

**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.

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 2010 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 27 MAY 2010 AT 2.00PM AT THE OFFICES OF J.P. MORGAN CAZENOVE, 20 MOORGATE, LONDON EC2R 6DA, IS 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 2.00pm on 25 May 2010.

# Letter from the Chairman

## **Directors:**

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

## **Registered office:**

Brook House  
174 Milton Park  
Abingdon  
Oxfordshire OX14 4SE

26 April 2010

Dear Shareholder,

I am pleased to be writing to you with details of the 2010 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 27 May 2010 at 2.00pm. The formal Notice of Meeting is set out on pages 7 and 8 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 2009 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 as an ordinary resolution the Directors' Remuneration Report for the year ended 31 December 2009. 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 14 May 2010. 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 1 June 2010. Subject to approval of Shareholders at the Meeting, this dividend will be paid on 9 June 2010.

### **Directors (Resolutions 4 to 9)**

All Directors will retire from office at the Meeting and, being eligible, will offer themselves for re-election. The Company's Articles of Association and the Combined Code require Directors to retire and submit themselves for re-election by Shareholders at the first Annual General Meeting following their appointment and for re-election at least every three years. Maarten Henderson, Hubert Aulich, Iain Dorrity, Peter Finnegan and John Sleeman are required to offer themselves for re-election under the Company's Articles as it is three years since their appointment. Michael Parker was appointed as a Director by the Board on 1 January 2010 so will retire and offer himself for re-election at the Meeting. Each Director's biography is set out in the Annual Report and Accounts on pages 10 and 11. Based on the outcome of performance evaluations, the Board has confirmed that each Director continues to make an effective contribution to the work of the Board, is well prepared and informed concerning items to be considered by the Board and has a good understanding of the Group's businesses, and that each Director's commitment to their role remains strong.

### **Auditors (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. Grant Thornton UK LLP has indicated its willingness to continue in office. Accordingly, Resolution 10 proposes the re-appointment of Grant Thornton UK 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 23 April 2010, 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 2011 or on 30 June 2011, if earlier.

## **Special business continued**

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

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 an additional number of ordinary shares up to a maximum of £2,778,169, which is approximately a further 33% of the current issued ordinary share capital (calculated exclusive of any shares being held by the Company in treasury) as at 23 April 2010, being the last business day before the publication of this Notice of Meeting. However, the Directors will only be able to allot those shares for the purposes of a rights issue in which the new shares are offered to existing Shareholders in proportion to their existing shareholdings. If given, this authority will also expire immediately following the Annual General Meeting in 2011 or on 30 June 2011, 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 disapply the strict statutory pre-emption provisions.

This would provide the Directors with a degree of flexibility to act in the best interests of the Company so that the Directors can 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 23 April 2010, being the last business day prior to the publication of the Notice of Meeting. If given, the authority will expire following the conclusion of the Annual General Meeting in 2011 or on 30 June 2011, if earlier. It is intended to renew such power at successive Annual General Meetings in accordance with best practice.

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

The Company's Articles of Association permit the purchase by the Company of its own shares, subject to prior approval from Shareholders being obtained. This 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 2011 or on 27 August 2011, if earlier. The Board intends to seek renewal of this power at subsequent Annual General Meetings in accordance with 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 23 April 2010 and the maximum and minimum prices at which they may be bought, reflecting the requirements of the Companies Act 2006 and the Listing Rules. Any buy back would only be made on the London Stock Exchange. 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 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 23 April 2010, being the last business date prior to the publication of this Notice, was 3,645,000. This represents 0.87% 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 23 April 2010 would represent 0.97% of the reduced share capital.

## Letter from the Chairman continued

### Special business continued

#### Amendments to the Articles of Association (Resolution 15)

We have reviewed our Articles of Association in light of the full implementation of the Companies Act 2006. As a result of that review we have decided to adopt a new set of Articles of Association. An explanation of the principal changes between the proposed and existing Articles of Association is set out in the Appendix on pages 5 and 6 of this document. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which will merely reflect changes made by the Companies Act 2006, the Shareholders' Rights Regulations or the Uncertificated Securities Regulations 2001, or conform the language of the proposed Articles of Association with that used in the model articles for public companies produced by the Department for Business, Innovation and Skills, have not been noted in the Appendix. The proposed Articles of Association showing all the changes to the existing Articles of Association are available for inspection, as noted on page 10 of this document.

#### Notice of General Meeting (Resolution 16)

Resolution 16 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 16 seeks such approval. The flexibility offered by this Resolution will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the Meeting. 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 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 25 May 2010.

#### 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

## Explanatory notes of principle changes to the Company's Articles of Association

Set out below is a summary of the principal changes in the new Articles of Association ('New Articles'). References to article numbers are those used in the new Articles of Association (except where reference is made to a provision which has been deleted).

### 1. The Company's objects

The provisions regulating the operations of the Company were until 1 October 2009 set out in the Company's Memorandum and Articles of Association.

The Companies Act 2006 ('CA 2006') significantly reduces the constitutional significance of a company's memorandum. The CA 2006 provides that the memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the CA 2006 the majority of the previous provisions of the memorandum, most notably the objects clause, are deemed to be part of the company's Articles of Association with effect from 1 October 2009.

Further the CA 2006 states that, unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause (together with all other provisions of its memorandum which, by virtue of the CA 2006, are treated as forming part of the Company's Articles of Association as of 1 October 2009). This will be achieved by the adoption of New Articles which contain no such provisions other than a statement regarding the limited liability of Shareholders.

### 2. Authorised share capital and unissued shares (Former Article 4)

The CA 2006 removes the concept of authorised share capital. As with the objects clause (see paragraph 1), the statement of authorised share capital previously contained in a company's memorandum of association is deemed with effect from 1 October 2009 to be a provision of the Company's Articles of Association (and takes effect as setting out the maximum number of shares that may be allotted by the company). The adoption of the New Articles will have the effect of removing this provision.

Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the CA 2006, save in respect of employee share schemes.

### 3. Redeemable shares (Article 6)

Under the Companies Act 1985 ('CA 1985'), if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The CA 2006 enables directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the Directors would need Shareholders' authority to issue new shares in the usual way.

### 4. Suspension of registration of share transfers (Former Article 35)

The current Articles permit the Directors to suspend the registration of transfers for up to 30 days in any year, reflecting a provision of the CA 1985. Under the CA 2006, share transfers must be registered as soon as practicable. Accordingly, the provision which allowed the Company to suspend the registration of transfers has been removed in the New Articles.

### 5. Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital (Former Articles 42, 44 and 45)

Under the CA 1985, a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. The current Articles include these enabling provisions. Under the CA 2006, a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles to contain enabling provisions. Accordingly the relevant enabling provisions have been removed in the New Articles.

### 6. Notice of general meetings (Former Article 52)

Under the CA 2006 as amended by the Shareholders' Rights Regulations, general meetings cannot be held on shorter notice than the statutory minimum (21 days or 14 days) period. The New Articles therefore remove this provision.

### 7. Adjournments for lack of quorum (Article 53)

Under the CA 2006 as amended by the Shareholders' Rights Regulations, general meetings adjourned for lack of quorum must be held at least ten clear days after the original meeting. The New Articles reflect this requirement.

### 8. Electronic conduct of meetings (Article 59)

Amendments made to the CA 2006 by the Shareholders' Rights Regulations specifically provide for the holding and conducting of electronic meetings. The current Articles have been amended to reflect more closely the relevant provisions.

### 9. Chairman's casting vote (Former Article 72)

The New Articles remove the provision giving the Chairman a casting vote in the event of an equality of votes as this is no longer permitted under the CA 2006.

## Appendix continued

### Explanatory notes of principle changes to the Company's Articles of Association

#### 10. Voting by proxies on a show of hands (Article 69)

Under the CA 2006 as amended by the Shareholders' Rights Regulations, each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The New Articles reflect these changes and contain a provision clarifying how the provision of the CA 2006 giving a proxy a second vote on a show of hands should apply to discretionary authorities.

#### 11. Timing for submission of proxy appointments (Article 71)

Article 71 has been amended to permit the Directors to specify, in a notice of meeting, that in determining the time for delivery of proxy appointments, no account shall be taken of non-working days. This brings the provisions relating to timing for proxy appointments into line with the provisions of Article 146 (see paragraph 15) regarding determining which persons may attend and vote at a general meeting.

#### 12. Validity of votes by proxies and corporate representatives (Article 74)

Under the CA 2006 as amended by the Shareholders' Rights Regulations, proxies have an obligation to vote in accordance with the instructions given to them by the member appointing them. The New Articles contain a provision stating that the Company is not required to enquire whether a proxy or corporate representative has voted in accordance with instructions given to him and that votes cast by a proxy or corporate representative will be valid even if he has not voted in accordance with these instructions.

The New Articles also provide that any objection to the qualification of a person voting must be made at the Meeting at which the vote objected to is tendered or at the time any poll is taken and that the Chairman's decision is final and binding. The New Articles require a member to provide reasonable evidence of his and his proxy's identity and also specify what a member must provide by way of evidence if a proxy is appointed by a person acting on behalf of a member.

#### 13. Directors' interests (Articles 121–128)

The Articles dealing with Directors' conflicts of interest have been amended in line with market practice. Under the New Articles certain conflicts of interest do not need to be authorised, for example an interest as a director of a group company. Generally the nature and extent of any conflict of interest must be disclosed before it can be authorised or before it is permitted without being authorised but the New Articles provide for some situations in which disclosure is not required where knowledge can be presumed and disclosure is unlikely to be necessary. The New Articles also allow the Board to exercise voting rights in Group companies without restriction e.g. so as to appoint a director to the board of a group company without this counting as a conflict requiring authorisation.

#### 14. Use of seals (Former Article 145)

Under the CA 1985, a company required authority in its articles to have an official seal for use abroad. Under the CA 2006, such authority is no longer required. Accordingly, the relevant authorisation has been removed in the New Articles.

#### 15. Record date for right to attend and vote at meetings (Article 146)

The New Articles include a new provision, not in the current Articles, dealing with the method for determining which persons are allowed to attend or vote at a general meeting of the Company and how many votes each person may cast. Under this new provision, when convening a meeting the Company must specify a time, not more than 48 hours before the time of the meeting (excluding any part of a day that is not a working day), by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting. This reflects a new provision introduced by the Shareholders' Rights Regulations.

#### 16. Distribution of assets otherwise than in cash (Former Articles 171 and 172)

The current Articles contain provisions dealing with the distribution of assets in kind in the event of the Company going into liquidation. These provisions have been removed in the New Articles on the grounds that in the situation in which a distribution in kind is being contemplated it is likely to be done only with unanimity or as part of a scheme and can therefore be better dealt with at the time than legislated for in advance.

# 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 27 May 2010 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 for the year ended 31 December 2009.
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 2009.
3. To declare a final dividend for the year ended 31 December 2009 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 John Sleeman as a Director.
9. To re-elect Michael Parker a Director.
10. To re-appoint Grant Thornton UK LLP as the Company's auditor.
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; and
- (B) comprising equity securities (within the meaning of Section 560 of the CA 2006) up to a further aggregate nominal amount of £2,778,169 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, 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 (including any such problems arising by virtue of equity securities being represented by depositary receipts).

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 2011, 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.

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 pursuant to the authority conferred by Resolution 12, 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, 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 (including any such problems arising by virtue of equity securities being represented by depositary receipts);
- (B) in the case of the authority granted under paragraph (A) of Resolution 12, 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
- (C) shall apply in relation to a sale of shares which is an allotment of equity securities by virtue of Section 560(3) of the CA 2006 as if in the first paragraph of this Resolution the words 'subject to the passing of Resolution 12 above' were omitted,

# Notice of Annual General Meeting continued

Registered in England and Wales Number 06019466

## As special business: continued

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 2011, 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 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 payable by the Company) 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 of such shares (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 2011 or on 27 August 2011, 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.

15. That the Articles of Association produced to the Meeting and initialled by the Chairman of the Meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of the existing Articles of Association (including those provisions of the Company's Memorandum of Association which, by virtue of Section 28 of the CA 2006, are treated as provisions of the Company's Articles of Association).

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

By order of the Board



**MATTHEW WETHEY**  
**COMPANY SECRETARY**

26 APRIL 2010

## 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.



## Notes to the Notice of Annual General Meeting continued

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 (2001 No. 3755) 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 25 May 2010 (or, if the Meeting is adjourned to a time more than 48 hours after the Specified Time, by 2.00pm 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.
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.
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, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.
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.
11. As at 23 April 2010, 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 23 April 2010 are 416,725,335.
12. The following documents will be available for inspection at the registered office of the Company 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 Articles of Association and a copy of the existing Articles of Association marked to show the changes proposed in Resolution 15.
13. Any member or appointed proxy/proxies 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 23 April 2010, 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.pvcrystalox.com/](http://www.pvcrystalox.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 2pm on 27 May 2010

## 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 25 May 2010. 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.
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 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 48 hours before 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 2pm on 27 May 2010

If your shares are held through CREST, you may use the CREST proxy voting system to submit your proxy. Further information is at 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 27 May 2010 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.

Ordinary business	For	Against	Withheld
Resolution 1 To receive the 2009 Annual Accounts.			
Resolution 2 To receive and approve the 2009 Directors' Remuneration Report.			
Resolution 3 To declare the final dividend for the year ended 31 December 2009.			
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 John Sleeman as a Director.			
Resolution 9 To re-elect Michael Parker a Director.			
Resolution 10 To re-appoint Grant Thornton UK 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 adopt new Articles of Association.			
Resolution 16 To authorise the Directors to call a general meeting on 14 clear days' notice.			

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 .....2010

Name .....

(in block capitals)

Address .....

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



third fold and tuck in

Business Reply  
Licence Number  
SEA 10855



Equiniti  
Aspect House  
Spencer Road  
Lancing  
West Sussex  
BN99 6ZX

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