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**THIS CIRCULAR AND THE TENDER FORM AND PROXY FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you sell or have sold or otherwise transferred your entire holding of Ordinary Shares before 1.00 pm on 9 September 2020, please send this Circular (but not the Tender Form or Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, no document should be forwarded or sent in or into any Restricted Jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Circular, the Form of Proxy and the Tender Form and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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**PV CRYSTALOX SOLAR PLC**

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

**Tender Offer**

**to purchase up to 3,636,363 Ordinary Shares at 55 pence per Ordinary Share**

**and**

**Notice of General Meeting**

**and**

**Cancellation of admission of Ordinary Shares to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities**

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**Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I (*Letter from the Chairman*) of this Circular and which contains the recommendation from the Board that you vote in favour of the resolution to be proposed at the General Meeting referred to below. None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all Ordinary Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. Shareholders are urged to evaluate carefully all information in this Circular and the Tender Form, consult their own investment and tax advisers and make their own decisions as to whether to tender Ordinary Shares, and, if so, the number of Ordinary Shares to tender. The Company, its Directors, officers, employees and advisers and their respective affiliates are not responsible for and make no representation as to the validity, accuracy or adequacy of the Tender Price.**

The return of cash to Shareholders is being implemented by way of a Tender Offer for Ordinary Shares to be made by Shore Capital acting as principal and on the terms and subject to the conditions referred to in this Circular, with the exception of within the United States, where the Tender Offer is being made by the Company and no one else. Shore Capital and the Company have entered into a Repurchase Agreement pursuant to which the Company shall repurchase the Ordinary Shares validly tendered to Shore Capital under the Tender Offer at the Tender Price.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read paragraph 11 (*Overseas Shareholders*) set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements. Shareholders who are resident in the United States should read the *Notice for US Shareholders* on page 2 of this Circular and paragraph 12 (*US Shareholders*) set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

Unless otherwise determined by the Company and Shore Capital and permitted by applicable law and regulation, neither this Circular nor the Tender Form or any related document is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Circular, the Tender Form and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported participation in the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular together with the Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

**This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 7 to 12 of this Circular and which contains the unanimous recommendation of the Directors that you vote in favour of the Tender Offer Resolution to be proposed at the General Meeting referred to below. Your attention is also drawn in particular to the risk factors set out in Part III (*Risk Factors*) of this Circular.**

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as of any subsequent time.

**The Tender Offer is conditional on, among other things, approval from Shareholders, which is being sought at the General Meeting of the Company to be held at Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire, England, OX14 4RY on 9 September 2020 at 11.00 am, notice of which is set out at the end of this Circular.** Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Shareholders are requested to complete and return the Form of Proxy whether or not they intend to be present at the General Meeting. To be valid, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon and returned by post so as to reach the Company's registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and, in any event, no later than 11.00 am on 7 September 2020 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting).

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Alternatively, for those who hold Ordinary Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Equiniti (CREST Agent ID RA19). In each case, Shareholders must complete the process by no later than 11.00 am on 7 September 2020 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting). The completion and return of a Form of Proxy or completing and transmitting a CREST Proxy Instruction will not preclude a Shareholder from attending and voting at the General Meeting or any adjournment of that meeting.

**The Tender Offer will close at 1.00 pm on 9 September 2020** unless extended by means of an announcement through a Regulatory Information Service. Qualifying Shareholders who hold their Ordinary Shares in certificated form wishing to tender Ordinary Shares for purchase under the Tender Offer should ensure that their completed Tender Forms are returned by post to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than 1.00 pm on 9 September 2020. Qualifying Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. Qualifying Shareholders who hold their Ordinary Shares in uncertificated form wishing to tender Ordinary Shares under the Tender Offer should send a TTE Instruction through CREST so as to settle by no later than 1.00 pm on 9 September 2020.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, or if you require extra copies of this Circular or the Tender Form or you want help filling in the Tender Form, please contact the Shareholder Helpline operated by Equiniti on 0333-207-6509 from within the UK or +44 121-415-0985 from outside of the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open from 9.00 am to 5.00 pm (London time) Monday to Friday (except public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The distribution of this Circular into any jurisdiction outside the United Kingdom may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations in such jurisdictions.

This Circular has not been approved by the UK Listing Authority.

Shore Capital (which is authorised and regulated in the UK by the FCA), is acting exclusively for the Company and no one else in connection with this Circular and the Tender Offer and will not regard any other person (whether or not a recipient of this Circular) as its client in relation to this Circular or the Tender Offer and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for providing advice in connection with the Tender Offer, the contents of this Circular or any other transaction, arrangement or other matter referred to in this Circular as relevant.

Apart from the responsibilities and liabilities, if any, which may be imposed on Shore Capital under FSMA or the regulatory regime established thereunder: (i) none of Shore Capital or any persons associated or affiliated with them accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this Circular, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, the Company or the Directors, in connection with the Company and/or the Tender Offer; and (ii) Shore Capital accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise be found to have in respect of this Circular or any such statement.

## Forward-Looking Statements

This Circular contains indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Group operates. These factors include, but are not limited to, those discussed in Part III (*Risk Factors*) of this Circular. These and other factors could adversely affect the Group's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is assumed (except as required by the Listing Rules, the Disclosure Guidance and Transparency Rules, the rules of the London Stock Exchange and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

## Notice for US Shareholders

The Tender Offer relates to securities in a non US company and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK, which differ from those of the United States in certain material respects. This Circular has been prepared in accordance with the UK style and practice for the purpose of complying with English law. The financial information relating to the Company, which is available for review on the Company's website ([www.pvcystalox.com](http://www.pvcystalox.com)), has not been prepared in accordance with generally accepted accounting principles in the United States and thus may not be comparable to financial information relating to US companies. The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Tender Offer will be made in the United States in accordance with the requirements of Regulation 14E under the US Exchange Act to the extent applicable. Certain provisions of Regulation 14E under the US Exchange Act are not applicable to the Tender Offer by virtue of Rule 14d 1(d) under the US Exchange Act. US Shareholders should note that the Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

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It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and most of its officers and directors reside outside the United States. It may not be possible to sue a non US company or its officers or directors in a non US court for violations of US securities laws. It also may not be possible to compel a non US company or its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US citizen or otherwise a US taxpayer will likely be a taxable transaction for federal income tax purposes. This document does not address any United States federal or state income tax consequences of the Tender Offer and each such Shareholder should consult and seek individual US tax advice from an appropriate professional adviser. To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Shore Capital or any of their respective affiliates, may make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States during the period in which the Tender Offer remains open for participation, including sales and purchases of Ordinary Shares effected by Shore Capital acting as market maker in the Ordinary Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e 5 under the US Exchange Act by virtue of Rule 14e 5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the Listing Rules, and the relevant provisions of the US Exchange Act. Any information about such purchases will be disclosed as required in the UK and the US and, if required, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com>. While the Tender Offer is being made available to Shareholders in the United States, the right to tender Ordinary Shares is not being made available in any jurisdiction in the United States in which the making of the Tender Offer or the right to tender such Ordinary Shares would not be in compliance with the laws of such jurisdiction.

This document has not been approved, disapproved or otherwise recommended by the US Securities and Exchange Commission or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The Tender Offer is being made in the United States solely by the Company and no one else. Shareholders tendering from the United States or nominees acting on their behalf should carefully follow the instructions for tenders by US Shareholders set out in paragraph 12 of Part IV (*Terms and Conditions of the Tender Offer*).

This document is dated 16 July 2020.

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## Corporate Details and Advisers

### **Secretary and Registered Office**

Peter Finnegan  
Innovation Centre  
99 Park Drive  
Milton Park  
Abingdon  
Oxfordshire  
OX14 4RY

### **Broker and Financial Adviser**

Shore Capital  
Cassini House  
57-58 St. James's Street  
London  
SW1A 1LD

### **English Legal Adviser to the Company**

Norton Rose Fulbright LLP  
3 More London Riverside  
London  
SE1 2AQ

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### Where to find help

You will find answers to some of the questions most frequently asked by shareholders about tender offers and the procedure for participating in the Tender Offer in Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular.

**If you have any further questions about the Tender Offer, please contact the Shareholder Helpline operated by Equiniti on 0333-207-6509 from within the UK or +44 121-415-0985 from outside of the UK.**

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open from 9.00 am to 5.00 pm (London time) Monday to Friday (except public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## Expected Timetable of Principal Events

	Time and Date
Announcement of the Tender Offer and Cancellation of Listing	16 July 2020
Tender Offer opens	17 July 2020
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 am on 7 September 2020
General Meeting	11.00 am on 9 September 2020
Latest time and date for receipt of Tender Forms and share certificates in relation to the Tender Offer	1.00 pm on 9 September 2020
Latest time and date for receipt of TTE Instructions in relation to the Tender Offer	1.00 pm on 9 September 2020
Announcement of results of the General Meeting	by 3.00 pm on 9 September 2020
Tender Offer Record Date	6.00 pm on 9 September 2020
Announcement of results of the Tender Offer	by 7.00 am on 11 September 2020
Purchase of Ordinary Shares under the Tender Offer	11 September 2020
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	no later than 15 September 2020
CREST accounts credited for revised uncertificated holdings of Ordinary Shares (or, in the case of unsuccessful tenders, for entire holdings of Ordinary Shares)	no later than 15 September 2020
Cheques dispatched in respect of Tender Offer proceeds for certificated Ordinary Shares	no later than 18 September 2020
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	no later than 18 September 2020
Despatch of balancing share certificates (in respect of certificated Ordinary Shares) for revised, certificated holdings in the case of partially successful tenders	no later than 18 September 2020
Last day of dealing in Ordinary Shares	28 September 2020
Cancellation of Listing	with effect from 7.00 am on 29 September 2020

Notes:

1. References to time in this Circular are to London time.
2. If any of the above times or dates should change, this revised time and/or date will be announced to Shareholders through a Regulatory Information Service.
3. All events relating to the Tender Offer in the above timetable following the General Meeting are conditional upon approval by the shareholders of the Tender Offer Resolution to be proposed at the General Meeting.

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Part I  
Letter from the Chairman

**PV Crystalox Solar PLC**

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

**Directors**

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

**Registered office**

Innovation Centre  
99 Park Drive  
Milton Park  
Abingdon  
Oxfordshire  
OX14 4RY  
16 July 2020

Dear Shareholder,

**Tender Offer**

**to purchase up to 3,636,363 Ordinary Shares at 55 pence per Ordinary Share**

**and**

**Notice of General Meeting**

**and**

**Cancellation of admission of Ordinary Shares to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities**

**1 Introduction**

On 19 March 2020, the Company announced its intention to return up to £2 million to Shareholders by way of a Tender Offer. The Company subsequently announced today that:

- (a) it is proceeding with the Tender Offer pursuant to which Qualifying Shareholders are invited to tender some or all of their Ordinary Shares (with an Individual Basic Entitlement to tender 49.9% of the Ordinary Shares held by them at the Tender Offer Record Date, rounded down to the nearest whole number) at a price of 55 pence per Ordinary Share; and
- (b) it is proposing to cancel the listing of its Ordinary Shares on the standard segment of the Official List and to trading on the London Stock Exchange's Main Market ("**Cancellation of Listing**").

**Following the Cancellation of Listing, the Ordinary Shares will no longer be traded on a regulated market. As a result, Shareholders will not be able to trade their Ordinary Shares on the London Stock Exchange and, consequently, the opportunity for Shareholders to sell their interest in the Company will be very limited and there will be no public valuation of the Ordinary Shares.**

The purpose of the Circular is to provide you with information about the background to, and reasons for, the Tender Offer and why the Board considers that the Tender Offer is in the interests of the Shareholders as a whole. The Circular also contains details on the procedure that should be followed by those Qualifying Shareholders wishing to participate in the Tender Offer. The Company is seeking Shareholders' approval of the Tender Offer at a General Meeting to be held at Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire, England, OX14 4RY on 9 September 2020 at 11.00 am. The Notice of General Meeting is set out at the end of this Circular.

The Tender Offer is being made by Shore Capital, as principal except in the United States where the Tender Offer is being made solely by the Company and no one else. Shareholders tendering from the United States or nominees acting on their behalf should carefully follow the instructions for tenders by US Shareholders set out in paragraph 12 of Part IV of this Circular (*Terms and Conditions of the Tender Offer*). Shore Capital accepts no responsibility in connection with the Tender Offer being made in the United States by the Company and will not incur any liability in respect of the same.

**2 Background to and reasons for the Tender Offer and Cancellation of Listing**

**2.1 Tender Offer**

During the last two years the Board has explored various options to maximise any value from the listing of the Group's shares on the Official List but has been unable to identify any viable opportunities.

In March 2019, following an extensive review of the strategic options for the future of the Group, the Board concluded that returning a large proportion of the Group's surplus capital, as part of an orderly resolution of the Group's affairs, would be in the best interests of shareholders. A capital return of €43.4 million (£38.5 million) was duly completed in June 2019.

On 19 March 2020, the Company announced that the Board had concluded that a further return of capital would be an appropriate course of action, followed by a cancellation of the Listing. The Board noted that this further return of capital was to be contingent upon receipt of the payment relating to the settlement of a legacy wafer supply contract.

On 29 June 2020, the Company announced that following receipt of the payment relating to the settlement of a legacy wafer supply contract, it will proceed to return up to £2 million of surplus capital to Shareholders by way of a Tender Offer.

The benefits of the Tender Offer are that it:

- (a) is available to all Qualifying Shareholders regardless of the size of their shareholdings (subject to rounding);
- (b) means tendering Shareholders will receive a premium of 16.5% to the closing price of 47.2 pence per Ordinary Share on 13 July 2020 (being the Latest Practicable Date) and represents a premium of 29.4% to the volume weighted average price of 42.5 pence per Ordinary Share over the one month to 13 July 2020;
- (c) provides Qualifying Shareholders with an opportunity to partially realise their investment in the Company on an equivalent basis to all Qualifying Shareholders prior to the Cancellation of Listing; and
- (d) enables those Qualifying Shareholders who do not wish to realise their investment in Ordinary Shares at this time to maintain their current investment in the Company.

Qualifying Shareholders may choose not to tender their existing holding of Ordinary Shares, but following the Cancellation of Listing, Qualifying Shareholders should take into consideration, amongst other things, that:

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Part I  
Letter from the Chairman continued

## 2 Background to and reasons for the Tender Offer and Cancellation of Listing continued

### 2.1 Tender Offer continued

- (e) they will no longer be able to trade their Ordinary Shares on the London Stock Exchange and the opportunity to realise their investment in the Company by selling their Ordinary Shares will be reduced; and
- (f) the corporate governance, regulatory and financial reporting regime which applies to companies whose shares are admitted to the Official List and to trading on the London Stock Exchange's Main Market will no longer apply (save that the Takeover Code will continue to apply to the Company to afford protection to its shareholders for a period of 10 years following the Cancellation of Listing).

### 2.2 Cancellation of Listing

The Board has for some time been reviewing the benefits to, and burdens on, the Company and Shareholders of continuing the Listing. The Board has concluded that it is in the interests of Shareholders to proceed with the Cancellation of Listing for the following reasons:

- (a) the Company has no intention of completing a public markets transaction such as a secondary fundraise or an acquisition using its Ordinary Shares as currency; and
- (b) given the reduced size of the Company and its limited business activity, the cost of maintaining the systems, procedures, staff and advisers to comply with listed company requirements is not an optimal use of the Company's financial resources.

For the reasons set out above, the Board has concluded that it would be in the interests of the Company and Shareholders as a whole if the Listing were to be cancelled following the Tender Offer.

The Cancellation of Listing is expected to take effect from 7.00 am on 29 September 2020. In accordance with UK Listing Rule 5.2.8, the Company is required to give at least 20 business days' notice to the London Stock Exchange of the intended Cancellation of Listing. Shareholder approval is not required in order to effect the Cancellation of Listing.

## 3 Tender Offer

### 3.1 Details of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and in the Tender Form. Qualifying Shareholders are not required to tender any or all of their Ordinary Shares if they do not wish to do so.

Tenders will only be accepted at the Tender Price. The Tender Price represents a premium of 16.5% to the closing price of 47.2 pence per Ordinary Share on 13 July 2020 (being the Latest Practicable Date) and represents a premium of 29.4% to the volume weighted average price of 42.5 pence per Ordinary Share over the one month to 13 July 2020.

The Tender Offer is conditional on:

- (a) the passing of the Tender Offer Resolution set out in the Notice of General Meeting;
- (b) the Tender Offer not having been terminated in accordance with paragraph 10 (*Right to terminate the Tender Offer*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular;
- (c) the Company continuing to have sufficient Profits Available for Distribution to acquire, under the Repurchase Agreement, the Ordinary Shares purchased by Shore Capital pursuant to the Tender Offer; and
- (d) Shore Capital being satisfied, acting reasonably, that immediately prior to the announcement of the results of the Tender Offer:
  - (i) all of the conditions precedent contained in the Repurchase Agreement have been satisfied (or waived by Shore Capital) save for any condition precedent relating to the Tender Offer having become unconditional; and
  - (ii) the Company has at all times complied with all of its material obligations and is not in breach of any of the representations and warranties given by it pursuant to the Repurchase Agreement (including, for the avoidance of doubt, the obligation of the Company to provide sufficient funds to Shore Capital to satisfy the purchase by Shore Capital of Ordinary Shares validly tendered to it).

Ordinary Shares tendered by Qualifying Shareholders will only be accepted in respect of Ordinary Shares registered in their names on the Register on the Tender Offer Record Date.

Under the Tender Offer:

- (a) Shore Capital will acquire (acting as principal and not as agent, nominee or trustee) up to 3,636,363 Ordinary Shares, representing up to approximately 49.9% of the Company's Issued Ordinary Share Capital at the Latest Practicable Date from the Qualifying Shareholders at the Tender Price. The Company will acquire from Shore Capital all Ordinary Shares purchased by Shore Capital under the Tender Offer, at the Tender Price, pursuant to the terms of the Repurchase Agreement, details of which are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. All Ordinary Shares acquired by the Company from Shore Capital will be automatically cancelled by the Company and will not rank for any future dividends;
- (b) there is no obligation on Shareholders to participate in the Tender Offer;
- (c) each Qualifying Shareholder will be entitled to offer for purchase up to his/her Individual Basic Entitlement, which will be 49.9% of the Ordinary Shares held by them at the Tender Offer Record Date, rounded down to the nearest whole number (as set out in Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular). In addition, Qualifying Shareholders may offer to purchase more than their Individual Basic Entitlement to the extent that other Qualifying Shareholders tender less than their Individual Basic Entitlement;
- (d) the maximum number of Ordinary Shares that may be purchased under the Tender Offer is 3,636,363 Ordinary Shares for a maximum aggregate consideration of £2 million;
- (e) if the aggregate purchase price (calculated at the Tender Price) of all validly tendered Ordinary Shares exceeds £2 million not all the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares which will be accepted and purchased will be calculated in accordance with the terms and conditions of the Tender Offer (as set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular), which are as follows:
  - (i) all Ordinary Shares validly tendered by Qualifying Shareholders up to their respective Individual Basic Entitlement will be accepted and purchased in full; and



### 3 Tender Offer continued

#### 3.1 Details of the Tender Offer continued

- (ii) all Ordinary Shares validly tendered by Qualifying Shareholders in excess of their Individual Basic Entitlement, will be scaled down *pro rata* to the total number of such Ordinary Shares tendered in excess of the aggregate Individual Basic Entitlement if and to the extent necessary, such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 3,636,363 and the maximum total cost of the Ordinary Shares purchased pursuant to the Tender Offer does not exceed £2 million.

Please refer to question 2.7 (*Will all of the Ordinary Shares I tender be purchased?*) of Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular for additional information including worked examples of calculations of the Individual Basic Entitlement and treatment of excess entitlements. Ordinary Shares not validly tendered will not be purchased.

The Issued Ordinary Share Capital of the Company on the Latest Practicable Date was 7,285,408 Ordinary Shares. If the Tender Offer is implemented in full, this will result in the purchase of 3,636,363 Ordinary Shares (representing approximately 49.9% of the Issued Ordinary Share Capital of the Company on the Latest Practicable Date). The Issued Ordinary Share Capital of the Company following the cancellation of the Ordinary Shares purchased in the Tender Offer (after the Company has acquired all validly tendered and purchased Ordinary Shares) will be 3,649,045 Ordinary Shares assuming that a maximum of 3,636,363 Ordinary Shares are validly tendered and cancelled.

The percentage represented by the Individual Basic Entitlement has been calculated by reference to the maximum number of Ordinary Shares that may be acquired under the Tender Offer, divided by the fully diluted Issued Ordinary Share Capital as at the Tender Offer Record Date.

#### 3.2 How to Participate in the Tender Offer

Each Qualifying Shareholder is entitled to tender a percentage of that Qualifying Shareholder's holding equal to (or less than, if they so choose) the Individual Basic Entitlement. Qualifying Shareholders will also be entitled to apply to tender Ordinary Shares in excess of their Individual Basic Entitlement and, to the extent that other Shareholders do not tender their Individual Basic Entitlement all such Ordinary Shares will be scaled down *pro rata* to the total number of such Ordinary Shares tendered in excess of the aggregate Individual Basic Entitlement, such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 3,636,363 and the maximum total cost of the Ordinary Shares purchased pursuant to the Tender Offer does not exceed £2 million, in accordance with the terms and conditions of the Tender Offer set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

##### (a) Ordinary Shares held in certificated form

All Shareholders who hold Ordinary Shares in certificated form are being sent a Tender Form for the Tender Offer. The procedure for tendering Ordinary Shares under the Tender Offer is set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and on the Tender Form. Qualifying Shareholders who hold their shares in certificated form wishing to participate in the Tender Offer should follow the instructions in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and in the Tender Form and return it in the pre-paid envelope provided, together with the relevant share certificates and/or other document(s) of title or a satisfactory indemnity *in lieu* thereof to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. **Completed Tender Forms and accompanying documents of title must be received by Equiniti by no later than 1.00 pm on 9 September 2020 for them to be valid under the Tender Offer. A Tender Form, once received by the Receiving Agent, will be irrevocable.**

##### (b) Ordinary Shares held in uncertificated form

Details of the procedures for tendering and settlement in relation to Ordinary Shares held in uncertificated form are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender all or any of their existing holding of Ordinary Shares under the Tender Offer should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 pm on 9 September 2020. A TTE Instruction, once received by the Receiving Agent, will be irrevocable. The CREST Manual may also assist Qualifying Shareholders who hold their Ordinary Shares in uncertificated form in making a TTE Instruction.

**Further details of the procedure for tendering and settlement are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and, in the case of certificated holders, in the Tender Form.**

**Shareholders who do not wish to sell any Ordinary Shares under the Tender Offer should take no action in relation to the Tender Form and should not make any TTE Instruction.**

**If you are in doubt about completion of the Tender Form or sending a TTE Instruction, please call the Shareholder Helpline operated by Equiniti on 0333-207-6509 from within the UK or +44 121-415-0985 from outside of the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.**

**The Shareholder Helpline is open from 9.00 am to 5.00 pm (London time) Monday to Friday (except public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

#### 3.3 Purchase of Ordinary Shares

Successfully tendered Ordinary Shares will be purchased pursuant to the Tender Offer. Qualifying Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Shore Capital in connection with the Tender Offer. In addition, Qualifying Shareholders will not be obliged to pay any transfer taxes or duty on the sale of Ordinary Shares in relation to the Tender Offer. If a Qualifying Shareholder owns Ordinary Shares through a stockbroker, bank or other agent and such agent tenders Ordinary Shares on your behalf, such agent may charge you a fee for doing so. You should consult with your stockbroker, bank or other agent to determine whether any charges will apply.

Any rights of Shareholders who do not participate in the Tender Offer will be unaffected by the Tender Offer.

#### 3.4 Circumstances in which the Tender Offer may not proceed

The Tender Offer is conditional on, amongst other things, the passing of the Tender Offer Resolution, as set out in the Notice of General Meeting and on satisfaction of the other Tender Conditions specified in paragraph 2.1 of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

The Company has reserved the right, in its sole and absolute discretion, at any time prior to the announcement of the results of the Tender Offer, to extend the period during which the Tender Offer is open and/or vary the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. The Company has also reserved the right, in certain circumstances, to compel Shore Capital to terminate the Tender Offer. Any such decision will be announced by the Company through a Regulatory Information Service.

The Tender Offer is also conditional on there not arising any material adverse change or certain other *force majeure* events prior to the closing of the Tender Offer. Further details of these conditions are set out in paragraph 2 of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

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## Part I

### Letter from the Chairman continued

### 3 Tender Offer continued

#### 3.5 Full terms and conditions of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. Some questions and answers related to the Tender Offer are set out in Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular.

#### 3.6 Tax

Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer. Summary details of certain UK taxation considerations are set out in Part V (*Tax Aspects of the Tender Offer*) of this Circular.

#### 3.7 Overseas Shareholders

The attention of Shareholders who are not resident in the United Kingdom is drawn to paragraph 11 (*Overseas Shareholders*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. The attention of Shareholders who are resident in the United States is drawn to the *Notice for US Shareholders* on page 2 of this Circular and paragraph 12 (*US Shareholders*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

### 4 Current trading and outlook

As part of the continuing resolution of the Company's affairs the Board has implemented various measures to reduce costs. The UK office has now been closed and the CFO/Company Secretary's role has become part-time with effect from 1 July 2020. Non-executive director fees were reduced by 50% from January 2020 and a similar adjustment will be effected for the Chief Executive. The Cancellation of Listing will deliver a further reduction in overheads and Michael Parker will also step down at that time from his position as a non-executive director. The Board will continue its endeavours to complete the transformation of the manufacturing operation in Germany although the Covid-19 pandemic has disrupted progress. Additionally, work will continue to resolve any potential challenge from tax authorities regarding the distribution of payments received under the arbitration settlement in 2018. A sale of the German business to a third party or a transfer to the existing management team remains the ultimate objective and together with a resolution of the tax issues may enable a further cash return to shareholders in due course. As the Company's ability to accelerate the liquidation process is limited and economic considerations make such action unfavourable, the Board's focus is on minimising the cash burn during the next 12-18 months while the outstanding issues are resolved.

### 5 Takeover Code

As a public company which has its registered office and place of management and control in the United Kingdom, the Company is subject to the Takeover Code. Under Rule 9 of the Takeover Code, any person who acquires an interest (as such term is defined in the Takeover Code) in shares which, taken together with the shares in which he and persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights in a company which is subject to the Takeover Code is normally required to make a general offer to all of the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of the voting rights of such a company, a general offer will normally be required if any further interests in shares are acquired by any such person. Such an offer would have to be made in cash at a price not less than the highest price paid by him, or by any member of the group of persons acting in concert with him, for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Under Rule 37.1 of the Takeover Code, when a company purchases its own voting shares, a resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting, or presumed to be acting, in concert is interested will be treated as an acquisition for the purpose of Rule 9. A shareholder not acting in concert with the directors will not normally incur an obligation to make a general offer under Rule 9 if, as a result of the purchase of its own shares by a company, he comes to exceed the percentage limits set out in Rule 9. However, this exception will not normally apply when a shareholder (or any relevant member of a group of persons acting in concert) not acting, or presumed to be acting, in concert with any one or more of the directors has acquired an interest in shares at a time when he had reason to believe that such a purchase of its own shares by the company would take place.

Shore Capital will purchase, as principal, voting shares under the Tender Offer which could result in Shore Capital acquiring an interest in Ordinary Shares carrying 30 per cent. or more of the voting rights of the Company. Promptly following such purchase, in accordance with the Repurchase Agreement, Shore Capital will sell all the Ordinary Shares acquired by it under the Tender Offer to the Company and the Company will buy and thereafter cancel all such Ordinary Shares.

Accordingly, a waiver has been obtained from the Panel on Takeovers and Mergers in respect of application of Rule 9 to the purchase by Shore Capital of the voting shares under the Tender Offer.

### 6 The General Meeting

Notice of a General Meeting to be held at Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire, England, OX14 4RY on 9 September 2020 at 11.00 am is set out at the end of this Circular, together with a Form of Proxy for use at the meeting. At the time of writing, in response to COVID-19 compulsory government measures are in force prohibiting public gatherings (the "**Stay at Home Measures**") and it is possible that the General Meeting arrangements set out in this Notice of General Meeting may change to reflect further developments over the next few months. Up to date information and any changes to the General Meeting arrangements contained in this Notice of General Meeting will be available on the Company's website [www.pvcrystalox.com](http://www.pvcrystalox.com). If the Stay at Home Measures remain in force as at the date of the General Meeting, shareholders must not attend the General Meeting in person and we will refuse entry to anyone who seeks to attend in person. We strongly urge all shareholders to register their vote in advance by appointing the Chairman of the General Meeting as their proxy and giving voting instructions. We will make arrangements for a quorum to be present to transact the business of the General Meeting.

Whilst the Company has existing authority to purchase its own shares, pursuant to the Annual General Meeting held on 23 June 2020, the Company wishes to obtain fresh authority from Shareholders in connection with the proposed Tender Offer and acquisition of Ordinary Shares. The Tender Offer Resolution is subject to different parameters than the authority previously granted by Shareholders, including with respect to the aggregate number of Ordinary Shares that may be purchased and the price at which such Ordinary Shares may be acquired. The Tender Offer Resolution proposes to authorise the Company to purchase up to 3,636,363 Ordinary Shares at a price of 55 pence per Ordinary Share in connection with the Tender Offer.

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## 6 The General Meeting continued

Each shareholder registered on the Register at 6.30 pm on 7 September 2020 is entitled to vote on the resolution contained in the Notice of General Meeting. The Tender Offer Resolution is proposed as a special resolution. This means that, for the resolution to be passed, at least three-quarters of the votes cast (whether in person or by proxy) must be in favour.

In the event that the Tender Offer Resolution is not passed then the Board would not proceed with the Tender Offer and would delay the Cancellation of Listing while it considered what steps to take.

**The Board of the Company unanimously recommends that you vote in favour of the Tender Offer Resolution.**

## 7 Actions to be taken

### Before the General Meeting

You will find enclosed with this Circular a Form of Proxy for use at the General Meeting. If you cannot attend the General Meeting in person, it is important that you complete the Form of Proxy (in accordance with the instructions printed thereon) and return it to the Company's Registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event so as to be received by no later than 11.00 am on 7 September 2020 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting). Alternatively, for those who hold Ordinary Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Equiniti (CREST Agent ID RA19). The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person if you wish to do so and are entitled to attend.

The Tender Offer is subject to the approval of Shareholders. Set out at the end of this Circular, is a notice convening a General Meeting, to be held at Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire, England, OX14 4RY on 9 September 2020 at 11.00 am. The purpose of the General Meeting is to approve the Tender Offer Resolution.

### If you wish to participate in the Tender Offer

If you are a Qualifying Shareholder and hold your Ordinary Shares in certificated form and you wish to tender all or any of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and return it by post in the pre-paid envelope provided to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA together with your share certificate(s) and/or other document(s) of title or a satisfactory indemnity *in lieu* thereof in respect of the Ordinary Shares tendered. Completed Tender Forms must be received by no later than 1.00 pm on 9 September 2020.

If you are a Qualifying Shareholder and hold your Ordinary Shares in uncertificated form and you wish to tender all or any of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular in respect of tendering uncertificated Ordinary Shares so that the TTE Instruction settles by no later than 1.00 pm on 9 September 2020. If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular or the Tender Form or you want help filling in the Tender Form, please call the Shareholder Helpline operated by Equiniti on 0333-207-6509 from within the UK or +44 121-415-0985 from outside of the UK. Lines are open from 9.00 am to 5.00 pm (London time) Monday to Friday (except public holidays in England and Wales). Please note that calls to these numbers may be monitored or recorded for security and training purposes. Calls to the Shareholder Helpline are charged at the standard geographic rate and will vary by provider. Calls outside United Kingdom are charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Please note that for legal reasons the Shareholder Helpline will only be able to provide information contained in this Circular and the Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

Further details of the procedure for tendering and settlement are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and, in the case of Shareholders in certificated form, in the Tender Form.

Shareholders who do not wish to sell any Ordinary Shares under the Tender Offer should take no action in relation to the Tender Form and should not make any TTE Instruction. Please see question 2.11 (*Do I have to tender my Ordinary Shares?*) in Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular for further information.

## 8 Board intentions to tender Ordinary Shares

Iain Dorrity has indicated that he intends to tender at least the percentage of his holding equal to the Individual Basic Entitlement.

## 9 Recommendations by the Board

The Directors consider that the Tender Offer Resolution is in the interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Tender Offer Resolution.

The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself or the Tender Price.

If you are in any doubt as to the action you should take, including whether or not to participate in the Tender Offer, you are recommended to seek your own independent advice. You are advised to read all of the information contained in this Circular before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer. The results of the General Meeting will be announced through a Regulatory Information Service and the Company's website as soon as possible once known. It is expected that this will be by 3.00 pm on 9 September 2020. The results of the Tender Offer will also be announced through a Regulatory Information Service and the Company's website. It is currently expected that this will be by 7.00 am on 11 September 2020.

Yours faithfully,

**John Sleeman**  
Non-executive Chairman

For and on behalf of the Board

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## Part II

### Questions and Answers in relation to the Tender Offer

#### 1 Introduction

This Part II explains the Tender Offer primarily with respect to Ordinary Shares. To help you understand what is involved in the Tender Offer with respect to Ordinary Shares, this Part includes a summary and some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part II. Part IV (*Terms and Conditions of the Tender Offer*) of this Circular sets out the detailed terms and the conditions of the Tender Offer with respect to Ordinary Shares. A list of defined terms is set out at the end of this Circular.

In the event of any inconsistency between the contents of this Part II and the terms and the conditions set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular, the terms and the conditions set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular shall prevail.

#### 2 You and the Tender Offer

##### 2.1 Why am I receiving this Circular?

On 19 March 2020, the Company announced that contingent on receipt of the payment relating to the settlement of a legacy wafer supply contract, the intention was to return a maximum of £2 million to Shareholders by way of a tender offer in Q3.

On 29 June 2020, the Company announced that following receipt of the payment relating to the settlement of a legacy wafer supply contract it will proceed to return up to £2 million to Shareholders by way of a Tender Offer. Qualifying Shareholders are being provided with an opportunity to tender their Ordinary Shares under the Tender Offer.

This Circular sets out information on the details of the Tender Offer and the procedure for participating, should you wish to do so. This Circular also contains details of the Cancellation of Listing.

##### 2.2 What other documents should I have received?

All Qualifying Shareholders shall receive a copy of this Circular and Form of Proxy. Qualifying Shareholders who hold their Ordinary Shares in certificated form shall also receive a Tender Form and a corresponding business reply paid envelope.

A copy of this Circular (including the Notice of General Meeting) is available on the Company's website ([www.pvcystalox.com](http://www.pvcystalox.com)) and a hard copy of this Circular can be obtained on request by contacting the Shareholder Helpline (details below).

If you have not received any of the documents listed please call the Shareholder Helpline operated by Equiniti on 0333-207-6509 from within the UK or +44 121-415-0985 from outside of the UK. The Shareholder Helpline is available from 9.00 am to 5.00 pm (London time) (except public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes. Calls to the Shareholder Helpline are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at applicable international rates. Different charges may apply to calls made from mobile telephones.

##### 2.3 Why is the Company returning cash to its Shareholders?

On 19 March 2020, the Company announced that the Board had concluded that a further return of capital would be an appropriate course of action, followed by a cancellation of the Listing. They noted that this further return of capital was to be contingent upon receipt of the payment relating to the settlement of a legacy wafer supply contract.

The Company is now in receipt of the payment relating to the settlement of a legacy wafer supply contract so is proceeding to return up to £2 million to Shareholders by way of a Tender Offer.

##### 2.4 Why has the Company chosen a Tender Offer (and associated acquisition) as a way of returning cash to Shareholders?

After careful consideration, the Board considers the Tender Offer to be the most appropriate means of returning capital to the Shareholders as it:

- (a) is available to all Qualifying Shareholders regardless of the size of their shareholdings (subject to rounding);
- (b) provides Qualifying Shareholders with an opportunity to partially realise their investment in the Company on an equivalent basis to all Qualifying Shareholders prior to the Cancellation of Listing; and
- (c) enables those Qualifying Shareholders who do not wish to realise their investment in Ordinary Shares at this time to maintain their current investment in the Company.

##### 2.5 What happens if the full target amount of £2 million is not utilised in the Tender Offer?

To the extent that Shareholders choose not to participate in the Tender Offer, the surplus cash that is not returned to Shareholders will be held by the Company. The Board will consider how to utilise the surplus cash in due course, depending on the relevant amount and other conditions.

##### 2.6 Who is eligible to participate in the Tender Offer with respect to Ordinary Shares?

Qualifying Shareholders are eligible to participate in the Tender Offer with respect to Ordinary Shares registered in their names on the Register on the Tender Offer Record Date.

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 11 (*Overseas Shareholders*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. Shareholders who are resident in the United States should read the *Notice for US Shareholders* on page 2 of this Circular and paragraph 12 (*US Shareholders*) set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

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## 2 You and the Tender Offer continued

### 2.7 Will all of the Ordinary Shares I tender be purchased?

Each Qualifying Shareholder is entitled to tender a percentage of that Qualifying Shareholder's holding equal to (or less than, if they so choose) the Individual Basic Entitlement. If a Qualifying Shareholder validly tenders a number of Ordinary Shares less than or equal to the Individual Basic Entitlement, the tender will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and (where relevant) the Tender Form).

Qualifying Shareholders will also be entitled to apply to tender Ordinary Shares above their Individual Basic Entitlement and, to the extent that other Shareholders do not tender up to their Individual Basic Entitlement, such applications will be satisfied proportionately to other excess applications. Accordingly, Qualifying Shareholders should be aware that if they validly tender all of their Ordinary Shares, and other Qualifying Shareholders do not take up their full entitlement, potentially the Qualifying Shareholders who tendered all of their Ordinary Shares could have such amount purchased. Therefore, if Shareholders only wish for a portion of their holding to be purchased, they should only tender that portion of their holding.

Worked examples of calculations of the Individual Basic Entitlement and satisfaction of excess applications respectively are set out below.

#### *Example – Individual Basic Entitlement*

A Qualifying Shareholder's Individual Basic Entitlement is 49.9% of the Ordinary Shares registered in his or her name at the Tender Offer Record Date and a Qualifying Shareholder holding 1,000 Ordinary Shares would therefore be entitled to tender, and have accepted for tender, 499 Ordinary Shares (being 499.1 Ordinary Shares rounded down to the nearest whole number).

#### *Example – Full Proportional Entitlement – excess applications*

Consider the following scenario (in which, for illustrative purposes only, there are only three Shareholders each holding 1,000 Ordinary Shares and the Individual Basic Entitlement is 49.9%).

Shareholder X tenders all of its 1,000 Ordinary Shares, Shareholder Y tenders 800 Ordinary Shares and Shareholder Z does not tender any Ordinary Shares.

Shareholder X and Shareholder Y have tendered a number of Ordinary Shares in excess of the Individual Basic Entitlement of 49.9% (being 499 Ordinary Shares each, based on a shareholding of 1,000 Ordinary Shares). Shareholder X has tendered 501 Ordinary Shares in excess of the Individual Basic Entitlement and Shareholder Y has tendered 301 Ordinary Shares in excess of the Individual Basic Entitlement. The number of "**Total Excess Tenders**" is therefore 501 + 301 = 802 Ordinary Shares.

Shareholder Z has tendered **less than** the Individual Basic Entitlement of 49.9%. There is therefore an unused portion of 499 Ordinary Shares, which is the "**Total Available Shares**" to be allocated between the excess tenders by Shareholder X and Shareholder Y respectively.

Given that the Total Excess Tenders (802 Ordinary Shares) exceeds Total Available Shares (499 Ordinary Shares), the excess tenders by Shareholder X and Shareholder Y cannot be satisfied in full. Instead, the excess tenders will be scaled back using a multiplier calculated as follows:

$$\frac{\text{Total Available Shares}}{\text{Total Excess Tenders}} = \frac{499}{802} = 0.622$$

Excess tenders calculated using the ratio above will be rounded down to the nearest whole number of Ordinary Shares (and fractional entitlements will not be allocated and will be disregarded). As such, in addition to the Individual Basic Entitlement of 499 Ordinary Shares for each of Shareholder X and Shareholder Y, Shareholder X will also receive 501 x 0.622 = 311.6 Ordinary Shares (being 311 Ordinary Shares) and Shareholder Y will also receive 301 x 0.622 = 187.2 Ordinary Shares (being 187 Ordinary Shares rounded down to the nearest whole number).

The Board and Shore Capital retain the discretion to make minor adjustments to the above in order to account for fractional differences and ensure the maximum aggregate number of shares is accepted.

### 2.8 What is the maximum number of Ordinary Shares that I can tender?

You can tender all of the Ordinary Shares which are held by you on the Tender Offer Record Date. If you tender more Ordinary Shares than you hold at the Tender Offer Record Date, you will be deemed to have tendered the number of Ordinary Shares you actually own on the Tender Offer Record Date.

Please note that even if you tender the maximum number of Ordinary Shares possible, the amount to be purchased from you may be scaled back as described above.

### 2.9 Can I tender some, but not all, of my Ordinary Shares?

Yes, whether you hold your Ordinary Shares in CREST or in certificated form. If you hold your Ordinary Shares in certificated form, there is a space on the Tender Form for you to state how many Ordinary Shares you wish to tender if you would prefer to tender a number of Ordinary Shares which is above or below your Individual Basic Entitlement but below your Full Proportional Entitlement. If you hold your Ordinary Shares in CREST then you must specify the number of Ordinary Shares you are tendering in your TTE Instruction.

### 2.10 Can I tender some of my Ordinary Shares at one price and some at another?

No. The Tender Offer is being made at the Tender Price which is 55 pence per Ordinary Share.

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## Part II

### Questions and Answers in relation to the Tender Offer continued

#### 2 You and the Tender Offer continued

##### 2.11 Do I have to tender my Ordinary Shares?

No. You are not obliged to tender any of your Ordinary Shares. If you choose not to tender any Ordinary Shares, you will not receive any proceeds under the Tender Offer. Your holding of Ordinary Shares will then be unaffected, save for the fact that, assuming successful completion of the Tender Offer and subsequent acquisition of Ordinary Shares by the Company from Shore Capital, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer than you did before, as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent acquisition of Ordinary Shares by the Company.

You may vote in the General Meeting to pass the Tender Offer Resolution, even if you do not wish to tender any Ordinary Shares.

**Qualifying Shareholders may choose not to tender their existing holding of Ordinary Shares, but following the Cancellation of Listing, Qualifying Shareholders should take into consideration, amongst other things, that:**

- (a) they will no longer be able to trade their Ordinary Shares on the London Stock Exchange and the opportunity to realise their investment in the Company by selling their Ordinary Shares will be reduced; and
- (b) the corporate governance, regulatory and financial reporting regime which applies to companies whose shares are admitted to the Official List and to trading on the London Stock Exchange's Main Market will no longer apply (save that the Takeover Code will continue to apply to the Company to afford protection to its shareholders for a period of 10 years following the Cancellation of Listing).

##### 2.12 What will I receive?

What you receive will depend on the action that you take. If you decide to participate and some or all of your Ordinary Shares are successfully tendered in the Tender Offer, you will sell the successfully tendered Ordinary Shares and will receive cash proceeds for them. If you decide to keep your Ordinary Shares, you will not receive any money under the Tender Offer, but assuming successful completion of the Tender Offer and the associated acquisition of Ordinary Shares by the Company, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer than you did before, as explained above.

##### 2.13 What do I need to do now?

You should consider whether you wish to vote in favour of the Tender Offer Resolution and whether you wish to tender all or any of your Ordinary Shares. You may vote in favour of the Tender Offer Resolution and not tender. Similarly, you may vote against the Tender Offer Resolution and still tender provided that you tender by 1.00 pm on 9 September 2020.

If the Stay at Home Measures remain in force as at the date of the General Meeting, shareholders must not attend the General Meeting in person and we will refuse entry to anyone who seeks to attend in person. We strongly urge all shareholders to complete the Form of Proxy and return it to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and, in any event, so as to be received by no later than 11.00 am on 7 September 2020. Completing and returning a Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so. If you hold Ordinary Shares in uncertificated form, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Equiniti (CREST Agent ID RA19) so that it is received no later than 11.00 am on 7 September 2020.

It is possible that the General Meeting arrangements set out in this Notice of General Meeting may change to reflect further developments in response to COVID-19 over the next few months. Up to date information and any changes to the General Meeting arrangements contained in this Notice of General Meeting will be available on the Company's website [www.pvcristalox.com](http://www.pvcristalox.com).

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part I (*Letter from the Chairman*) of this Circular and return it by post in the prepaid envelope provided to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, together with your share certificate(s) and/or other document(s) of title or a satisfactory indemnity *in lieu* thereof in respect of the Ordinary Shares tendered. A letter of indemnity for lost share certificate(s) and/or other document(s) of title can be requested from the Company's Registrar, Equiniti by telephoning the Shareholder Helpline on 0333-207-6509 from within the UK or +44 121-415-0985 from outside of the UK or by writing to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. When the letter of indemnity is completed in accordance with the instructions given, it should be returned by post to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA to be received no later than 1.00 pm on 9 September 2020.

If you hold your Ordinary Shares in uncertificated form and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular in respect of tendering uncertificated Ordinary Shares.

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than 1.00 pm on 9 September 2020 after which time Tender Forms and/or TTE Instructions (as appropriate) will be rejected (unless the Tender Offer is extended or as otherwise permitted under Part IV (*Terms and Conditions of the Tender Offer*) of this Circular).

##### 2.14 What should I do if I have lost my share certificate and wish to participate in the Tender Offer?

You should complete the Tender Form and send it, together with a letter of explanation to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA in accordance with the instructions in the Tender Form. You should then telephone the Shareholder Helpline on 0333-207-6509 from within the UK or +44 121-415-0985 from outside of the UK or write to Equiniti asking for a letter of indemnity to be sent to you, which you should then complete in accordance with the instructions given and send back to the Equiniti immediately and, in any event, by no later than 1.00 pm on 9 September 2020 (unless the Tender Offer is extended).

##### 2.15 If my Ordinary Shares are held by my stockbroker, bank or other agent, will that person tender my Ordinary Shares on my behalf?

Only if you provide instructions to your stockbroker, bank or other agent to do so. You should follow the directions provided by your stockbroker, bank or other agent regarding how to instruct your stockbroker, bank or other agent to tender your Ordinary Shares. Without your specific instructions, your Ordinary Shares may not be tendered for purchase under the Tender Offer.



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## 2 You and the Tender Offer continued

### 2.16 Can I withdraw my tender?

No. If you hold your Ordinary Shares in certificated form, then a Tender Form, once received by the Receiving Agent, will be irrevocable. If you hold your Ordinary Shares in uncertificated form, then a TTE Instruction, once received by the Receiving Agent, will be irrevocable.

### 2.17 When do I receive my cash?

Under the expected timetable of events as set out on page 6 of this Circular, it is anticipated that, for Shareholders in certificated form, a cheque would be despatched to you for the proceeds of any sale by no later than 18 September 2020. It is also currently anticipated that CREST account holders would have their CREST accounts credited by no later than 15 September 2020.

### 2.18 In which currency will I receive the cash if I successfully tender any Ordinary Shares?

You will receive the cash in Sterling.

### 2.19 Do I have to pay any costs and expenses?

No. Neither the Company nor Shore Capital is imposing any fees on Qualifying Shareholders in connection with the Tender Offer. If you own your Ordinary Shares through a stockbroker, bank or other agent and such agent tenders your Ordinary Shares on your behalf, such agent may charge you a fee for doing so. You should consult with your stockbroker, bank, or other agent to determine whether any charges will apply.

### 2.20 What is the tax treatment for UK Shareholders?

For information on certain UK taxation consequences of the Tender Offer please see Part V (*Tax Aspects of the Tender Offer*) of this Circular. This information is for guidance only and does not constitute tax advice. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than the UK, you should consult an independent professional adviser.

### 2.21 What happens if I sell my Ordinary Shares after receiving this Circular?

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular (but not the personalised Tender Form or the Form of Proxy) at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee (but not if such purchaser, transferee or agent is resident in a Restricted Jurisdiction). If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please retain these documents and immediately contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take. Do not forward your personalised Tender Form.

If your Ordinary Shares are in certificated form, and you wish to sell or transfer part of your holding of Ordinary Shares and to participate in the Tender Offer in respect of the balance but are unable to obtain the balance share certificate in time to participate in the Tender Offer by 1.00 pm on 9 September 2020, you should ensure that the stockbroker, bank or other agent through whom you make the sale or transfer obtains the appropriate endorsement or indication, signed on behalf of the Company's registrars, Equiniti, in respect of the balance of your holding of Ordinary Shares.

### 2.22 What if I am resident outside the UK?

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 11 (*Overseas Shareholders*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. For legal reasons, we are unable to offer Shareholders in a Restricted Jurisdiction the ability to participate in the Tender Offer. Shareholders in the United States should also read the information contained in the Section headed Notice for US Shareholders on page 2 of this Circular and paragraph 12 (*US Shareholders*) set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

### 2.23 Is there a General Meeting of Shareholders to approve the acquisition of Ordinary Shares associated with the Tender Offer and do I need to attend?

The General Meeting of the Company will be held at Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire, England, OX14 4RY on 9 September 2020 at 11.00 am to consider the Tender Offer Resolution, as explained further in the Notice of General Meeting at the end of this Circular. If you have completed and returned the Form of Proxy enclosed with this Circular to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or appointed a proxy by completing and transmitting a CREST Proxy Instruction to ID RA19, each so as to be received by no later than 11.00 am on 7 September 2020, you do not need to attend the General Meeting to have your vote counted.

### 2.24 What if I have any more questions?

If you have read this Circular and still have questions, please contact the Shareholder Helpline operated by Equiniti on 0333-207-6509 from within the UK or +44 121-415-0985 from outside of the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open from 9.00 am to 5.00 pm (London time) Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Please note that for legal reasons the Shareholder Helpline will not provide advice on the merits of the Tender Offer or Tender Offer Resolution or give any legal, financial, investment or taxation advice. For financial, investment or taxation advice, you should consult your own financial, investment or taxation adviser.

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## Part III Risk Factors

Shareholders should consider carefully all of the information set out in this Circular, including in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to tender Ordinary Shares in the Tender Offer.

The Group's business, results of operations, cash flow, financial condition, revenue, profits, assets, liquidity and capital resources could be materially adversely affected by any of the risks described below. Additional risks and uncertainties in relation to the Group that are not currently known to it, or that it currently deems immaterial, may also have a material adverse effect on the Group's business, financial condition and operating results.

### **1 The Tender Offer is conditional and may be terminated or withdrawn**

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, amongst other things, the approval of Shareholders and will not proceed if any of the Tender Conditions are not satisfied or if it is withdrawn by the Company at any point prior to the announcement of the results of the Tender Offer.

The approval of the Tender Offer Resolution requires not less than 75% of those voting at the General Meeting in person or by proxy to vote in favour of the Tender Offer Resolution. It is possible that Shareholders may not approve the Tender Offer. In the event that the Tender Offer Resolution is not passed then the Board would not proceed with the Tender Offer and would delay the Cancellation of Listing while it considered what steps to take.

### **2 The market price of the Ordinary Shares may be affected during or after the Tender Offer**

The market price of the Ordinary Shares is likely to change during the course of the period that the Tender Offer is open. Therefore, it cannot be certain whether the Tender Price will be greater or less than the price at which the Ordinary Shares could be sold in the market at any time.

The impact on the market price of the Ordinary Shares as a result of the implementation of the Tender Offer cannot be predicted.

### **3 If the full £2 million is not utilised in the Tender Offer there is no guarantee that the remainder will be returned to Shareholders**

Should the number of Ordinary Shares validly tendered under the Tender Offer be less than the maximum permitted under the terms of the Tender Offer, and subject to circumstances prevailing following completion of the Tender Offer (including the level of take up of the Tender Offer), the surplus cash that is not returned to Shareholders will be held by the Company. To the extent that Shareholders choose not to participate in the Tender Offer the Board will consider how to utilise the surplus cash in due course, depending on the relevant amount and other conditions.

### **4 Following the Cancellation of Listing the Ordinary Shares will no longer be traded on a regulated market**

Following the Cancellation of Listing, the Ordinary Shares will no longer be traded on a regulated market. Shareholders will not be able to trade their Ordinary Shares on the London Stock Exchange and, consequently, there will be no public valuation of the Ordinary Shares. The opportunity for Shareholders to sell their interest in the Company will be very limited although the Company intends to make arrangements for a third party share matching service to match willing buyers and willing sellers, which may enable some limited transfers in shares and will communicate the details to shareholders on its website in due course.

### **5 If implemented, the Tender Offer could result in Qualifying Shareholders that tender into the Tender Offer having their proportionate holding in the Company diluted**

Qualifying Shareholders that tender into the Tender Offer who either (a) tender in excess of their Individual Basic Entitlement and part or all of such excess is accepted, or (b) tender any Ordinary Shares (including less than their Individual Basic Entitlement) in circumstances where the maximum aggregate number of Ordinary Shares permitted to be tendered into the Tender Offer by all Qualifying Shareholders is not reached, will have their proportionate holding in the Company diluted.

### **6 If implemented, the Tender Offer could result in existing Shareholders with significant holdings of Ordinary Shares that do not participate in the Tender Offer having their proportionate holding in the Company increased**

Shareholders with significant holdings of Ordinary Shares that do not tender into the Tender Offer in circumstances where other Qualifying Shareholders do participate in the Tender Offer will see their proportionate holding in the Company increased, with a corresponding increase in the voting power of the Ordinary Shares held by such Shareholders. Such holders of significant holdings of Ordinary Shares could exercise their voting rights in a manner that is not aligned with the interests of other Shareholders.



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## Part IV

### Terms and Conditions of the Tender Offer

Shareholders who do not wish to participate in the Tender Offer do not need to take any action.

Qualifying Shareholders are hereby invited to tender their Ordinary Shares for purchase on and subject to the following terms and conditions:

#### 1 Introduction

- 1.1 Qualifying Shareholders are invited to tender Ordinary Shares in respect of which they are shown on the Register as registered holders as of the Tender Offer Record Date for purchase on the terms and subject to the conditions set out in this Circular and, in respect of Qualifying Shareholders who hold Ordinary Shares in certificated form, the Tender Form.
- 1.2 Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.
- 1.3 Under the Repurchase Agreement, the Company will purchase from Shore Capital, on-market, the Ordinary Shares purchased by Shore Capital pursuant to the Tender Offer, at an amount per Ordinary Share equal to the Tender Price. Under the Repurchase Agreement and pursuant to the Tender Offer generally, Shore Capital will act as principal and not as agent, nominee or trustee. The Repurchase Agreement is conditional upon, among other things, the Tender Offer Resolution being passed at the General Meeting. The Repurchase Agreement between Shore Capital and the Company is governed by and construed in accordance with English law. The Company will also be liable to pay Shore Capital's fees, costs and expenses under the terms of Shore Capital's engagement by the Company in connection with the Tender Offer.
- 1.4 Ordinary Shares will only be acquired pursuant to the Tender Offer, and the Company will only acquire Ordinary Shares purchased by Shore Capital pursuant to the Tender Offer from Shore Capital pursuant to the Repurchase Agreement, if, inter alia, the Tender Offer Resolution is passed at the General Meeting.
- 1.5 The Board is proposing that up to 3,636,363 Ordinary Shares be purchased from Qualifying Shareholders at a price of 55 pence per Ordinary Share. Each Qualifying Shareholder will be entitled pursuant to their Individual Basic Entitlement to offer for purchase up to 49.9% of the Ordinary Shares registered in his/her name at the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares. Any resulting fractional entitlements of Qualifying Shareholders will be aggregated and used to satisfy surplus tenders.
- 1.6 Under the Tender Offer, Qualifying Shareholders will have an opportunity to offer for purchase more than their Individual Basic Entitlement to the extent that other Qualifying Shareholders tender less than their Individual Basic Entitlement. To the extent that any Qualifying Shareholders have tendered less than their Individual Basic Entitlement, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 3,636,363 and the maximum total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £2 million.
- 1.7 Ordinary Shares purchased pursuant to the Tender Offer will be acquired fully paid and free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto and will be cancelled.
- 1.8 Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) who have tendered some but not all of their Ordinary Shares, may only trade those Ordinary Shares in the normal way during the Tender Offer period which have not been tendered pursuant to the Tender Offer. Such Qualifying Shareholders are directed to paragraph 4.3 (*Ordinary Shares in uncertificated form (that is, in CREST)*) of this Part IV which details specific procedures for Shareholders in uncertificated form.

#### 2 Tender Offer

- 2.1 The Tender Offer is conditional upon the following (together, the "**Tender Conditions**"):
  - (a) the passing of the Tender Offer Resolution set out in the Notice of General Meeting;
  - (b) the Tender Offer not having been terminated in accordance with paragraph 10 (*Right to terminate the Tender Offer*) of this Part IV ;
  - (c) the Company continuing to have sufficient Profits Available for Distribution to acquire under the Repurchase Agreement, the Ordinary Shares purchased by Shore Capital pursuant to the Tender Offer; and
  - (d) Shore Capital being satisfied, acting reasonably, that immediately prior to the announcement of the results of the Tender Offer:
    - (i) all of the conditions precedent contained in the Repurchase Agreement have been satisfied (or waived by Shore Capital) save for any condition precedent relating to the Tender Offer having becoming unconditional; and
    - (ii) the Company has at all times complied with all of its material obligations and is not in breach of any of the representations and warranties given by it, pursuant to the Repurchase Agreement (including, for the avoidance of doubt, the obligation of the Company to provide sufficient funds to Shore Capital to satisfy the purchase by Shore Capital of Ordinary Shares validly tendered to it).

The purchase of the Ordinary Shares pursuant to the Tender Offer will occur upon the Tender Conditions being satisfied (or, where applicable, waived in accordance with the terms and conditions of the Tender Offer set out in this Part IV of this Circular). If any of the Tender Conditions are not satisfied by 7.00 am on 11 September 2020 (or such later time and date as the Company and Shore Capital may agree), the Tender Offer will lapse.
- 2.2 All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price. Ordinary Shares may not be tendered at any other price.
- 2.3 The Tender Offer is only available to Qualifying Shareholders with respect to Ordinary Shares registered in their names on the Register on the Tender Offer Record Date.
- 2.4 Only tenders made at the Tender Price will be accepted.
- 2.5 Tender Forms and/or tenders in CREST which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent, at or before 1.00 pm on 9 September 2020 will become irrevocable at the time they are received by the Receiving Agent and will not be capable of being withdrawn.
- 2.6 The Tender Offer will close at 1.00 pm on 9 September 2020 and no Tender Forms or TTE Instructions received after 1.00 pm on 9 September 2020 will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Tender Offer, in which case a new date for the Tender Offer will be given. The Company reserves the right, in its sole and absolute discretion, subject to applicable legal and regulatory requirements and the terms of the Repurchase Agreement, to extend the period for tendering under the Tender Offer at any time prior to 1.00 pm on 9 September 2020. Any material change to the expected timetable will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

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**Part IV**  
**Terms and Conditions of the Tender Offer continued**

**2 Tender Offer continued**

- 2.7 Subject to the satisfaction or waiver (where applicable) of the conditions referred to in paragraph 2.1 above, Ordinary Shares successfully tendered will be purchased fully paid and free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto.
- 2.8 (a) All tenders in respect of Ordinary Shares held in certificated form must be made on the Tender Form, duly completed in accordance with the instructions set out below and in the Tender Form (which constitute part of the terms of the Tender Offer) and be accompanied by the relevant share certificates and/or other document(s) of title or a satisfactory indemnity *in lieu* thereof. Such tenders will only be valid if the procedures contained in this Circular and in the Tender Form are complied with in full.
- (b) All tenders in respect of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part IV and the relevant procedures in the CREST Manual (which together constitute part of the terms of the Tender Offer). Such tenders will only be valid when the procedures contained in this Circular and in the relevant parts of the CREST Manual are complied with in full.
- (c) The Tender Offer and all tenders relating thereto will be governed by and construed in accordance with the laws of England and Wales. Delivery of a Tender Form and/or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the courts of England and Wales.
- 2.9 All documents and remittances sent by or to Qualifying Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST will be sent at the risk of the Qualifying Shareholder concerned. If the Tender Offer does not become unconditional and lapses or is withdrawn or terminated, (i) in the case of Ordinary Shares held in certificated form: share certificates and other documents of title will be returned by post to the person whose name and address (outside the Restricted Jurisdictions) is set out in Box 1 of the Tender Form or, if relevant, to the person whose name and address (outside the Restricted Jurisdictions) is inserted in Box 5 of the Tender Form, in each case by no later than five Business Days after the date of such lapse, withdrawal or termination, and (ii) in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all such Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 2.10 If only part of a Qualifying Shareholder's holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, such Qualifying Shareholder will be entitled to receive the following:
- (a) if Ordinary Shares are held in certificated form a balance certificate in respect of the unsold Ordinary Shares where the share certificate(s) submitted pursuant to the Tender Offer relate to more Ordinary Shares than those successfully tendered by such Qualifying Shareholder under the Tender Offer; or
- (b) if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent by TFE Instruction to the original available balances of those unsold Ordinary Shares or the credit of the balance of the unsold Ordinary Shares by the Receiving Agent by an ARAN Message.
- 2.11 Further copies of the Tender Form may be obtained on request from Equiniti by telephone on 0333-207-6509 from within the UK or +44 121-415-0985 from outside of the UK. Lines are open from 9.00 am to 5.00 pm Monday to Friday (except public holidays in England and Wales). The Shareholder Helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.
- 2.12 The decisions of Shore Capital and/or the Company as to the results of the Tender Offer shall be final and binding on all Shareholders.
- 2.13 Holdings of Ordinary Shares in certificated and uncertificated form under the same name with different designations will be treated as separate shareholdings for the purposes of the application of terms of the Tender Offer and a separate Tender Form or TTE Instruction will need to be submitted in order to tender each such separate holding. In addition, where a custodian, nominee or trustee holds Ordinary Shares for or on behalf of more than one beneficiary, it will need to submit a separate Tender Form and/or TTE Instruction in order to tender for or on behalf of each such separate holding.
- 2.14 All questions as to the number of Ordinary Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by Shore Capital, in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- 2.15 Shore Capital reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of Shore Capital, be unlawful. Shore Capital also reserves the absolute right to waive any of the terms or conditions of the Tender Offer (other than the Tender Conditions) and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be dispatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the Qualifying Shareholder until after (in the case of Ordinary Shares in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Shore Capital have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE Instruction has settled.
- 2.16 None of the Receiving Agent, Shore Capital, the Company or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.
- 2.17 All Ordinary Shares successfully tendered to Shore Capital and accepted will be purchased by Shore Capital, as principal and not as agent, nominee or trustee, at the Tender Price. Qualifying Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Shore Capital in connection with the Tender Offer. In addition, Qualifying Shareholders will also not be obliged to pay any transfer taxes or duty in England and Wales on the sale of Ordinary Shares in relation to the Tender Offer. If a Qualifying Shareholder owns Ordinary Shares through a stockbroker, bank or other agent and such agent tenders Ordinary Shares on behalf of a Qualifying Shareholder; such agent may charge such Qualifying Shareholder a fee for doing so. All Qualifying Shareholders should consult with his/her/their stockbroker, bank or other agent to determine whether any charges will apply.

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## 2 Tender Offer continued

- 2.18 The failure of any person to receive a copy of this Circular or, for a person who holds his/her Ordinary Shares in certificated form, the Tender Form, shall not invalidate any aspect of the Tender Offer. None of the Company, Shore Capital, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this Circular and/or, for a person who holds his/her Ordinary Shares in certificated form, the Tender Form. Additional copies of this Circular and the Tender Form can be obtained from the Receiving Agent.
- 2.19 No acknowledgement of receipt of any Tender Form, share certificate(s), other document(s) of title and/or TTE Instructions (as appropriate) will be given.
- 2.20 Shore Capital reserves the right to treat any Tender Forms and/or tenders in CREST not strictly complying with the terms and conditions of the Tender Offer as nevertheless valid.
- 2.21 The terms of the Tender Offer shall have effect subject to such non material modifications as the Company and Shore Capital may from time to time approve in writing. The times and dates referred to in this Circular may (subject to any applicable requirements of the Listing Rules, applicable law or the Company's articles of association) be changed by the Company and Shore Capital, in which event details of the new times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service and will be available on [www.pvcristalox.com](http://www.pvcristalox.com).
- 2.22 Any sum payable to a Shareholder pursuant to the Tender Offer which has remained unclaimed for three years from the date of completion under the Repurchase Agreement shall be forfeited to the Company and following the expiry of such period may be paid to such account as may be directed by the Board and retained as the property of the Company.

## 3 Allocation

- 3.1 If a Qualifying Shareholder validly tenders a number of Ordinary Shares less than or equal to the Individual Basic Entitlement, the tender will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfactions of the other terms and conditions set out in this Part IV and (where relevant) the Tender Form).
- 3.2 If:
- (a) any Qualifying Shareholder validly tenders a number of Ordinary Shares in excess of the Individual Basic Entitlement (each, an "**Individual Excess Tender**" and, in aggregate, the "**Total Excess Tenders**"; and
  - (b) any Qualifying Shareholder validly tenders a number of Ordinary Shares less than the Individual Basic Entitlement or any Shareholder has not validly tendered any Ordinary Shares, which, upon aggregation of all the unused portions of Individual Basic Entitlements, results in a pool of Ordinary Shares available to be allocated between the Individual Excess Tenders (in aggregate, the ("**Total Available Shares**");
- then the Total Available Shares shall be allocated between the Individual Excess Tenders as follows:
- (c) if the Total Excess Tenders exceed the Total Available Shares, all Individual Excess Tenders will be scaled back by application of the following ratio, provided that the number of Total Available Shares shall be capped such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 3,636,363 Ordinary Shares:

$$\frac{\text{Total Available Shares}}{\text{Total Excess Tenders}}$$

- (d) if the Total Excess Tenders are less than or equal to the Total Available Shares, all Individual Excess Tenders will be satisfied in full.
- 3.3 Should any fractions arise from any scaling back, the number of Ordinary Shares accepted shall be rounded down to the nearest whole number of Ordinary Shares (and fractional entitlements will not be allocated and will be disregarded).
- 3.4 The Company and Shore Capital retain the discretion to make minor adjustments to the above in order to account for fractional differences and ensure the maximum aggregate number of shares is accepted.
- 3.5 In addition, in the unlikely event that the results of the Tender Offer are such that any Shareholder, or group of Shareholders acting in concert in accordance with the meaning of the Takeover Code, would be in a position of owning or controlling more than 29.9 per cent of the issued share capital of the Company following the Tender Offer, the Company reserves the right to suspend the Tender Offer pending consultation with the Takeover Panel and such Shareholder or Shareholder(s), and if necessary or desirable, to make such adjustments to the size of the Tender Offer and/or the allocations thereunder as the Board shall in its sole discretion decide to ensure that no Shareholder or Shareholders are put in the position of having to make a mandatory takeover offer for the Company under Rule 9 of the Takeover Code.

## 4 Procedures for tendering Ordinary Shares

Different procedures apply to Ordinary Shares in certificated and uncertificated form.

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 4.1 (*Ordinary Shares held in certificated form (that is, not in CREST)*) below and the instructions printed thereon.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms can be obtained from the Receiving Agent or by calling the Shareholder Helpline operated by Equiniti on 0333-207-6509 from within the UK or +44 121-415-0985 from outside of the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open from 9.00 am to 5.00 pm (London time) Monday to Friday (except public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 4.3 (*Ordinary Shares in uncertificated form (that is, in CREST)*) below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

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Part IV  
Terms and Conditions of the Tender Offer continued

#### 4 Procedures for tendering Ordinary Shares continued

##### 4.1 Ordinary Shares held in certificated form (that is, not in CREST)

If you wish to participate in the Tender Offer in Box 2 you should indicate if you are located or resident in the United States, insert in Box 3 of the Tender Form the number of Ordinary Shares you wish to tender into the Tender Offer, and sign Box 4 of the Tender Form in accordance with the instructions printed on it. Tenders may only be made on the Tender Form. The Tender Form represents a right to tender Ordinary Shares for purchase. It is not a document of title.

If you hold Ordinary Shares in both certificated and uncertificated forms, you should complete a Tender Form for the certificated holding(s) and tender your Ordinary Shares held in uncertificated form by TTE Instruction in accordance with the procedure set out in paragraph 4.3 (*Ordinary Shares in uncertificated form (that is, in CREST)*) below. In addition you should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations. Additional Tender Forms can be obtained from the Receiving Agent or by telephoning the Shareholder Helpline operated by Equiniti on 0333-207-6509 from within the UK or +44 121-415-0985 from outside of the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open from 9.00 am to 5.00 pm (London time) Monday to Friday (except public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you wish to participate in the Tender Offer, the completed and signed Tender Form, together with your share certificate(s) and/or other document(s) of title in respect of your Ordinary Shares tendered, should be returned by post in the prepaid envelope provided to Equiniti, Corporate Actions, Aspect House, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to be received no later than 1.00 pm on 9 September 2020. No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer. Any Tender Form received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to Shore Capital or its agents to have been sent from any such territory may be rejected as an invalid tender.

Box 1 of the Tender Form shows, for information purposes only, your entire registered shareholding in the Company on 13 July 2020 alongside the name and address specified in Box 1.

To participate in the Tender Offer, in Box 2 you should indicate if you are located or resident in the United States, insert in Box 3 the total number of Ordinary Shares in certificated form that you wish to tender under the Tender Offer. If no number of Ordinary Shares in certificated form is inserted in Box 3, and you sign Box 4, you will be deemed to have tendered your Individual Basic Entitlement. If a number greater than your entire holding of Ordinary Shares is inserted in Box 3 and you have signed Box 4, you will be deemed to have tendered the whole of your registered holding of Ordinary Shares in certificated form on the Tender Offer Record Date.

A Tender Form, once received by the Receiving Agent, will be irrevocable.

##### 4.2 Share certificates and documents of title not readily available or lost

If your Ordinary Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described in paragraph 4.1 (*Ordinary Shares held in certificated form (that is, not in CREST)*) above so as to be received no later than 1.00 pm on 9 September 2020 together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that the balance will follow and the share certificate(s) and/or other document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive no later than 1.00 pm on 9 September 2020.

If you have lost your share certificate(s) and/or other document(s) of title, you should telephone the Shareholder Helpline operated by Equiniti on 0333-207-6509 from within the UK or +44 121-415-0985 from outside of the UK or write to the Receiving Agent at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, for a letter of indemnity in respect of the lost share certificate(s) and/or other document(s) of title that, when completed in accordance with the instructions given, should be returned by post in the prepaid envelope or to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA to be received no later than 1.00 pm on 9 September 2020. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open from 9.00 am to 5.00 pm (London time) Monday to Friday (except public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

You should note that no payment will be made until satisfactory documentation has been received as described above.

**If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

##### 4.3 Ordinary Shares in uncertificated form (that is, in CREST)

**If you reasonably believe that the accounts for which you hold Ordinary Shares in uncertificated form are investors located in the United States, please refer to paragraph 12.3 below for details of how you input a TTE Instruction.**

If the Ordinary Shares that you wish to tender are in uncertificated form you should take (or procure to take) the action set out below to transfer to escrow (by means of a TTE Instruction) the total number of Ordinary Shares that you wish to tender for purchase under the Tender Offer as soon as possible and in any event so that the transfer to escrow settles no later than 1.00 pm on 9 September 2020.

The input and settlement of a TTE Instruction in accordance with this paragraph 4.3 shall constitute an offer to sell the number of Ordinary Shares at the Tender Price, by transferring such Ordinary Shares to the relevant escrow account as detailed below (an "Electronic Tender") and successfully tendered Ordinary Shares will be purchased from the escrow account.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to your Ordinary Shares.

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## 4 Procedures for tendering Ordinary Shares continued

To tender Ordinary Shares in uncertificated form you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN for the Ordinary Shares which is: GB00BJ0CHQ31;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your Participant ID;
- the Participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is 5RA18;
- the member account ID of Equiniti as escrow agent. This is: PVCTNDER;
- the Corporate Action Number of the Tender Offer, which is allocated by Euroclear and is available by viewing the relevant corporate action detail, in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 1.00 pm on 9 September 2020;
- the standard delivery instruction with priority 80; and
- contact name and telephone number inserted in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares the subject of such TTE Instruction in CREST for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent as the escrow agent until completion or lapse of the Tender Offer.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 pm on 9 September 2020. In such circumstances you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

An appropriate public announcement by means of a Regulatory Information Service will be made if any of the details contained in this paragraph 4.3 are altered in any material respect for any reason.

Withdrawals of tenders submitted via CREST are not permitted once submitted.

### 4.4 Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion relates to the Tender Offer or otherwise). Qualifying Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable them to take all necessary steps in connection with any participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 pm on 9 September 2020.

### 4.5 Miscellaneous

If the Tender Offer Resolution is not passed or the Tender Offer lapses or is withdrawn or terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post no later than five Business Days after such date or, in the case of Ordinary Shares held in uncertificated form, the escrow agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances from which those Ordinary Shares came within such time. In any of these circumstances, Tender Forms will cease to have any effect.

Qualifying Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Shore Capital in connection with the Tender Offer. In addition, Qualifying Shareholders will also not be obliged to pay any transfer taxes or duty in the UK on the sale of Ordinary Shares in relation to the Tender Offer. If a Qualifying Shareholder owns Ordinary Shares through a stockbroker, bank or other agent and such agent tenders your Ordinary Shares on your behalf; such agent may charge you a fee for doing so. You should consult with your stockbroker, bank or other agent to determine whether any charges will apply.

The delivery of share certificates for Ordinary Shares and all other required documents and all remittances will be at the risk of the tendering Qualifying Shareholder.

If you are in any doubt as to the procedure for tendering, please contact the Shareholder Helpline operated by Equiniti on 0333-207-6509 from within the UK or +44 121-415-0985 from outside of the UK. Lines are open from 9.00 am to 5.00 pm (London time) Monday to Friday (except public holidays in England and Wales). The Shareholder Helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

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Part IV  
Terms and Conditions of the Tender Offer continued

## 5 Settlement

Unless the Tender Offer Resolution is not passed, or the Tender Offer lapses, is withdrawn or terminated or is extended, the results of the Tender Offer will be announced by no later than 11 September 2020. The payment of any consideration for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (in the case of Ordinary Shares in certificated form which are tendered) timely receipt by the Receiving Agent of share certificate(s) and/or other document(s) of title, a properly completed and duly executed Tender Form and any other documents required by the Tender Form.

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders, will be made as follows:

### 5.1 Ordinary Shares in certificated form

Where an accepted tender relates to Ordinary Shares in certificated form, cheques for the consideration will be dispatched by post, at the risk of the person entitled thereto. All payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

Delivery of the consideration for the Ordinary Shares (both certificated and uncertificated) to be purchased pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act for tendering Qualifying Shareholders for the purpose of receiving the monies and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by the Receiving Agent shall be deemed to be receipt, for the purposes of the Tender Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid regardless of any delay in making such payment.

### 5.2 Ordinary Shares in uncertificated form (that is, in CREST)

Where an accepted tender relates to Ordinary Shares in uncertificated form, any cash consideration will be made by means of CREST by the Receiving Agent (acting on behalf of Shore Capital) procuring the creation of an assured payment obligation in favour of the payment banks of tendering Qualifying Shareholders in accordance with the CREST assured payment arrangements. All payments will be made in Sterling.

Shore Capital reserves the right to settle all or any part of the consideration referred to in this paragraph 5.2, for all or any accepted tenders, in the manner referred to in paragraph 5.1 (*Ordinary Shares in certificated form*) above, if, for any reason, it wishes to do so.

## 6 Tender Form

Each Qualifying Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Shore Capital and the Receiving Agent so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- 6.1 that the execution of the Tender Form shall constitute an irrevocable offer to sell to Shore Capital the total number of Ordinary Shares inserted or deemed to have been inserted in Box 3 of the Tender Form on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form;
- 6.2 that such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Shore Capital or the Company, as the case may be, such purchaser will acquire such Ordinary Shares with full title guarantee, fully paid and free from all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and third party rights and together with all rights attaching thereto on or after the Closing Dates including the right to receive all dividends and other distributions declared paid or made after that date and such representation and warranty will be true in all respects at the time Shore Capital or the Company, as the case may be, purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- 6.3 that the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Shore Capital as such Qualifying Shareholder's attorney and/or agent ("**Attorney**") and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents or forms and take any and all actions which are necessary or, in such Attorney's absolute discretion deemed necessary in relation to the Ordinary Shares referred to in paragraph 6.1 above in favour of Shore Capital or such other person or persons as Shore Capital may direct to deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Shore Capital or its nominee(s) or such other person(s) as Shore Capital may direct such Ordinary Shares;
- 6.4 that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected by Shore Capital or any of its directors or officers or any person nominated by Shore Capital in the proper exercise of its or his or her powers and/or authorities hereunder;
- 6.5 that in respect of tendered Ordinary Shares held in certificated form, such Qualifying Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 6.1 above, or an indemnity acceptable to Shore Capital *in lieu* thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, no later than 1.00 pm on 9 September 2020;
- 6.6 that the terms of this Part IV shall be deemed to be incorporated in, and form part of, the Tender Form, which shall be read and construed accordingly;
- 6.7 that, if so requested by Shore Capital such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient, and execute any additional documents deemed by Shore Capital to be desirable, to complete the purchase of the Ordinary Shares referred to in paragraph 6.1 above and/or to perfect any of the authorities expressed to be given hereunder;
- 6.8 such Shareholder has fully observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Shore Capital acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Shore Capital of the Ordinary Shares tendered by him under the Tender Offer;



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## 6 Tender Form continued

- 6.9 that the execution of a Tender Form constitutes, subject to the Tender Offer becoming unconditional, an irrevocable authorisation and request (if the Ordinary Shares concerned are in certificated form) to the Receiving Agent to dispatch by post of a cheque drawn in Sterling at a branch of a UK clearing bank for the cash consideration to which a tendering Qualifying Shareholder is entitled, at the risk of such Qualifying Shareholder, to the personal agent whose name and address is outside any Restricted Jurisdiction as set out in Box 5 of the Tender Form, or if no such name and address is set out in Box 5, to the first named holder at his/her registered address which is outside any Restricted Jurisdiction;
- 6.10 such Qualifying Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him/her under the laws of the relevant jurisdiction;
- 6.11 its offer to sell Ordinary Shares to Shore Capital and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- 6.12 such Qualifying Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction;
- 6.13 that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and such Qualifying Shareholder is tendering into the Tender Offer from outside any Restricted Jurisdiction;
- 6.14 that the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Qualifying Shareholder's agent for the purposes of receipt of the consideration owed to such Qualifying Shareholder pursuant to the Tender Offer and that the receipt by the Receiving Agent of such consideration will discharge fully any obligation of Shore Capital to pay such Qualifying Shareholder the consideration to which he/she is entitled under the Tender Offer;
- 6.15 that the dispatch of a cheque to a Qualifying Shareholder, as referred to in the section headed *Settlement* above, will discharge fully any obligation of the Receiving Agent to pay such Qualifying Shareholder the consideration to which he/she is entitled under the Tender Offer;
- 6.16 if the appointment of Attorney provision under paragraph 6.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Shore Capital the benefit of the authority expressed to be given therein, the Qualifying Shareholders shall, with all practicable speed, do all such acts or things and execute all such documents that may be required to enable Shore Capital to secure the full benefit of paragraph 6.3 above; and
- 6.17 the execution of the Tender Form constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.

Each Shareholder to which this paragraph 6 applies hereby consents to the assignment by Shore Capital of all such benefit as Shore Capital may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

A reference in this paragraph 6 to a holder of Ordinary Shares or a Qualifying Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

## 7 Electronic Tenders

Each Qualifying Shareholder by whom, or on whose behalf, an Electronic Tender is made irrevocably undertakes, represents, warrants and agrees to and with Shore Capital and the Receiving Agent, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- 7.1 that the input of the TTE Instruction shall constitute an irrevocable offer to sell to Shore Capital such number of Ordinary Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular;
- 7.2 that such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Shore Capital or the Company, as the case may be, such purchaser will acquire such Ordinary Shares with full title guarantee, fully paid and free from all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto on the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date and such representation and warranty will be true in all respects at the time Shore Capital or the Company, as the case may be, purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- 7.3 that the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Shore Capital as such Qualifying Shareholder's attorney and/or agent ("**Agent**") and an irrevocable instruction to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into CREST at the Agent's discretion in relation to the Ordinary Shares referred to in paragraph 7.1 above in favour of Shore Capital or such other person or persons as Shore Capital may direct, and to deliver any documents or input any instructions into CREST relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Shore Capital or its nominee(s) or such other person(s) as Shore Capital may direct such Ordinary Shares;
- 7.4 that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Shore Capital or any of its directors or officers or any person nominated by Shore Capital in the proper exercise of its or his or her powers and/or authorities hereunder;

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Part IV  
Terms and Conditions of the Tender Offer continued

## 7 Electronic Tenders continued

- 7.5 if so required by Shore Capital such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Shore Capital to be desirable to complete the purchase of the Ordinary Shares referred to in paragraph 7.1 above and/or to perfect any of the authorities expressed to be given hereunder;
- 7.6 such Qualifying Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him/her under the laws of the relevant jurisdiction;
- 7.7 such Qualifying Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from any Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction(s);
- 7.8 that the TTE Instruction has not been sent from any Restricted Jurisdiction, and such Qualifying Shareholder is tendering into the Tender Offer from outside any Restricted Jurisdiction;
- 7.9 that the input of the TTE Instruction constitutes the irrevocable appointment of the Receiving Agent as such Qualifying Shareholder's agent for the purposes of receipt of the consideration owed to such Qualifying Shareholder pursuant to the Tender Offer and that receipt by the Receiving Agent of such consideration will discharge fully any obligation of Shore Capital to pay such Qualifying Shareholder the consideration to which he/she is entitled under the Tender Offer;
- 7.10 that the input of a CREST payment in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in the section headed *Settlement* above will discharge fully any obligation of the Receiving Agent to pay to such Qualifying Shareholder the consideration to which he/she is entitled under the Tender Offer;
- 7.11 the input of the TTE Instruction constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer;
- 7.12 if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 pm on 9 September 2020, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out above in respect of the Ordinary Shares so converted, if he/she wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
- 7.13 if the appointment of Agent provision under paragraph 7.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Shore Capital the benefit of the authority expressed to be given therein, the Qualifying Shareholders shall with all practicable speed do all such acts or things and execute all such documents that may be required to enable Shore Capital to secure the full benefit of paragraph 7.3 above. Each Shareholder to which this paragraph 7 applies hereby consents to the assignment by Shore Capital of all such benefit as Shore Capital may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

## 8 Invalid Tenders

- 8.1 Shore Capital reserves the absolute right to inspect (either itself or through its agents) all Tender Forms, and may consider void and reject any tender that does not in the sole judgment of Shore Capital meet the requirements of the Tender Offer without any liability thereto. None of Shore Capital, the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Shore Capital reserves the right, in its sole discretion, to treat as valid in whole or in part any Tender Form that is not entirely in order or (where required) that is not accompanied by the relevant share certificate(s) and/or other documents of title. In that event, however, the consideration under the Tender Offer will only be dispatched by the Receiving Agent when the Tender Form is entirely in order, when the relevant TTE Instruction has been settled or (as the case may be) the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to Shore Capital has/have been received.
- 8.2 All tenders received in respect of Ordinary Shares held in certificated form must be made on a Tender Form delivered to the Receiving Agent so as to be received no later than 1.00 pm on 9 September 2020.
- 8.3 A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Shareholders in uncertificated form who wish to tender any such Ordinary Shares should note that a TTE Instruction submitted will only be a valid tender as at 9 September 2020, if it has settled on or before 1.00 pm on that date.

## 9 Closing Date and right to extend

The Tender Offer will close at 1.00 pm on 9 September 2020 (the "**Closing Date**") and no tenders that are received after that time will be accepted unless the Company, in its sole and absolute discretion, shall have extended the period during which the Tender Offer is open, in which event the term "**Closing Date**" shall mean the latest time and date at which the Tender Offer, as so extended by the Company, shall close. The Company shall notify the Receiving Agent and Shore Capital of any extension of the Closing Date by oral or written notice and shall notify Shareholders by means of an announcement through a Regulatory Information Service prior to 1.00 pm on 9 September 2020.

## 10 Right to terminate the Tender Offer

- 10.1 If at any time prior to the announcement of the results of the Tender Offer, the Board in its absolute discretion concludes that:
- (a) the Tender Offer would no longer be in the best interests of the Company and/or the Shareholders as a whole; or
  - (b) any change in the national or international, financial, economic, political or market conditions; or
  - (c) there shall occur any material change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the Profits Available for Distribution of the Company),
- which in respect of (b) and (c) above, in the opinion of the Board (acting in its absolute discretion), renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), the Company shall be entitled to compel Shore Capital to terminate the Tender Offer and no Ordinary Shares tendered under the Tender Offer shall be acquired.



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## 10 Right to terminate the Tender Offer continued

10.2 If such determination is made to terminate the Tender Offer pursuant to paragraph 10.1 above, the Company shall, as soon as practicable thereafter, announce the same by means of a Regulatory Information Service. Any such announcement by means of a Regulatory Information Service shall be deemed to be valid termination of the Tender Offer as at the time of that announcement. The Company may also notify Shareholders in writing but failure to do so will not invalidate any termination under this paragraph 10.

## 11 Overseas Shareholders

- 11.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 11.2 The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom, or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions the United Kingdom, may be affected or prohibited by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and Shore Capital, the Company and any person acting on any of their behalf's shall be entitled to be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such issue, transfer or other taxes or other requisite payments as such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or authorise the extending of this Tender Offer or the distribution of the Circular or any personalised Tender Form and any related documents in any territory outside the UK.
- 11.3 In particular, the Tender Offer is not being made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Jurisdiction. This includes, but is not limited to, facsimile transmission, email and telephone. Copies of this Circular, the Tender Form and any related documents are not being mailed or otherwise distributed or sent in or into any Restricted Jurisdiction, including to Shareholders with registered addresses in these jurisdictions or to persons whom the Company knows to be trustees, nominees or custodians holding Ordinary Shares for such persons. Persons receiving such documents (including, without limitation trustees, nominees or custodians) must not distribute or send them in or into any Restricted Jurisdiction or use such mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Tender Offer, and so doing may invalidate any purported tender pursuant to the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means or instrumentality for any purpose directly or indirectly related to any tender pursuant to the Tender Offer. Envelopes containing Tender Form(s) should not be postmarked in any of the Restricted Jurisdictions or otherwise dispatched from any of the Restricted Jurisdictions, and all Shareholders who wish to participate in the Tender Offer must provide addresses outside the Restricted Jurisdictions for the remittance of cash, or for the return of Tender Form(s), share certificates and/or other documents of title.
- 11.4 The provisions of this paragraph 11 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by Shore Capital in its absolute discretion, but only if Shore Capital is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 11 supersede any terms of the Tender Offer inconsistent herewith. References in this paragraph 11 to a Shareholder shall include references to the persons executing a Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 11 shall apply to them jointly and severally.
- 11.5 A Shareholder will be deemed not to have offered Ordinary Shares pursuant to the Tender Offer if (i) such Shareholder is unable to make the representations and warranties set out in paragraph 6 (*Tender Form*), paragraph 7 (*Electronic Tenders*) or paragraph 12 (*US Shareholders*) (as appropriate); or (ii) such Shareholder completes a Tender Form with an address in any of the Restricted Jurisdictions or has a registered address in any of the Restricted Jurisdictions and in either case such Shareholder does not insert on a Tender Form the name and address of the person or agent outside of any of the Restricted Jurisdictions to whom he/she wishes the consideration to which he/she is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable law; or (iii) such Shareholder inserts on a Tender Form the name and address of the person or agent in any of the Restricted Jurisdictions to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Tender Form received from him/her is in an envelope postmarked in, or which otherwise appears to the Company or its agents or the Receiving Agent to have been sent from any of the Restricted Jurisdictions. Shore Capital reserves the right, in its absolute discretion, to investigate in relation to any tender, whether the representations and warranties set out in paragraph 6 (*Tender Form*) or paragraph 7 (*Electronic Tenders*) above (as appropriate) and given by any Shareholder are correct and, if such investigation is undertaken and as a result Shore Capital determines (for any reason) that such representation and warranty is not correct, such tender shall not be valid.
- 11.6 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, any personalised Tender Form or any related documents in, into or from any of the Restricted Jurisdictions, such person should:
- (a) inform the recipient of such fact;
  - (b) explain to the recipient that such action may invalidate any purported tender by the recipient; and
  - (c) draw the attention of the recipient to this paragraph 11 headed *Overseas Shareholders*.

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Part IV  
Terms and Conditions of the Tender Offer continued

## 12 US Shareholders

- 12.1 The Tender Offer is being made in the United States solely by the Company and no one else. Shore Capital accepts no responsibility in connection with the Tender Offer being made in the United States by the Company and will not incur any liability in respect of the same.
- 12.2 If you are a Qualifying Shareholder located or resident in the United States and hold Ordinary Shares in certificated form (that is, not in CREST), you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 4.1 (*Ordinary Shares held in certificated form (that is, not in CREST)*) above and the instructions printed thereon. Any Tender Form received in an envelope postmarked in the United States or otherwise appearing to Shore Capital or the Company, as the case may be, or their respective agents to have been sent from any such territory may be treated as having been tendered from the United States and be purchased by the Company in the Tender Offer.
- 12.3 If you reasonably believe that the accounts for which you hold Ordinary Shares in uncertificated form are investors located in the United States (e.g. because the ultimate beneficial owner's address is in the United States), you should take (or procure to take) the action set out in paragraph 4.3 (*Ordinary Shares in uncertificated form (that is, in CREST)*) above save that:
- (a) in respect of the relevant Ordinary Shares, the TTE Instruction should be sent to the Company escrow balance (the TTE Instruction should be sent to the Shore Capital escrow balance for all other Ordinary Shares); and
  - (b) for these purposes, the TTE Instruction to be sent to Euroclear, must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:
    - (i) the ISIN for the Ordinary Shares which is: GB00BJ0CHQ31;
    - (ii) the number of Ordinary Shares to be transferred to an escrow balance;
    - (iii) your member account ID;
    - (iv) your Participant ID;
    - (v) the Participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is 5RA18;
    - (vi) the member account ID of Equiniti as escrow agent. This is PVCUSTND;
    - (vii) the Corporate Action Number of the Tender Offer, which is allocated by Euroclear and is available by viewing the relevant corporate action detail, in CREST;
    - (viii) the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 1.00 pm on 9 September 2020;
    - (ix) the standard delivery instruction with priority 80; and
    - (x) contact name and telephone number inserted in the shared note field.
- 12.4 In respect of tenders by any Qualifying Shareholder located or resident in the United States (or nominees acting on their behalf):
- (a) the provisions of paragraphs 2.14, 2.15, 2.20, 5.2 and 11.4 above shall apply *mutatis mutandis* on the basis that any reference to "Shore Capital", whether express or implied, is substituted by a reference to "the Company";
  - (b) the undertakings, representations, warranties and agreements in paragraphs 6.1, 6.2, 6.3, 6.4, 6.5, 6.7, 6.8, 6.11, 6.14, 6.16 and 6.17 shall be made to, with and in favour of the Company and the Receiving Agent and shall apply *mutatis mutandis* on the basis that any reference to "Shore Capital", whether express or implied, is substituted by a reference to "the Company"; and
  - (c) that Qualifying Shareholder undertakes, represents, warrants and agrees to and with the Company and the Receiving Agent (so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect) that if resident or located in the United States, they have correctly indicated that status in Box 2 in the Tender Form.
- 12.5 In respect of tenders by nominees acting on behalf of Qualifying Shareholders located or resident in the United States:
- (a) the provisions of paragraphs 2.14, 2.15, 2.20, 5.2 and 11.4 above shall apply *mutatis mutandis* on the basis that any reference to "Shore Capital", whether express or implied, is substituted by a reference to "the Company";
  - (b) the undertakings, representations, warranties and agreements in paragraphs 7.1, 7.2, 7.3, 7.4, 7.5, 7.9 and 7.13 shall be made to, with and in favour of the Company and the Receiving Agent and shall apply *mutatis mutandis* on the basis that any reference to "Shore Capital", whether express or implied, is substituted by a reference to "the Company"; and
  - (c) that nominee undertakes, represents, warrants and agrees to and with the Company and the Receiving Agent that if acting on behalf of a beneficial owner reasonably believed to be resident or located in the United States, it has transmitted its TTE Instruction to the Company escrow balance and not the Shore Capital escrow balance.
- 12.6 The Company reserves the right, in its absolute discretion, in relation to any tender made by Shareholders tendering from the United States or nominees acting on their behalf:
- (a) to inspect (either itself or through its agents) all Tender Forms, and may consider void and reject any tender that does not in the sole judgment of the Company meet the requirements of the Tender Offer without any liability thereto. Neither the Company nor the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
  - (b) to treat as valid in whole or in part any Tender Form that is not entirely in order or (where required) that is not accompanied by the relevant share certificate(s) and/or other documents of title. In that event, however, the consideration under the Tender Offer will only be dispatched by the Receiving Agent when the Tender Form is entirely in order, when the relevant TTE Instruction has been settled or (as the case may be) the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to the Company has/have been received; and
  - (c) to investigate whether the undertakings, representations, warranties and agreements contemplated in this paragraph 12 (*US Shareholders*) and given by any Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such undertakings, representations, warranties or agreements are not correct, such tender shall not be valid.

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## Part V

### Tax Aspects of the Tender Offer

The following comments do not constitute tax advice and are intended only as a guide to current United Kingdom legislation and HM Revenue & Customs (HMRC) published practice (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the United Kingdom taxation treatment of Shareholders:

- (a) who are resident and, if individuals, domiciled, in (and only in) the United Kingdom for United Kingdom tax purposes, and to whom split-year treatment does not apply;
- (b) who are the absolute beneficial owners of their Ordinary Shares; and
- (c) who hold their Ordinary Shares as investments (other than in an individual savings account or self-invested personal pension, or as carried interest) and not as assets to be realised in the course of a trade, profession or vocation.

They may not relate to certain Shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment.

Any person who is in any doubt as to its, his or her tax position or who may be subject to tax in any jurisdiction other than the United Kingdom should consult an appropriate professional tax adviser without delay.

## 1. Shareholders resident in the United Kingdom

### 1.1 Taxation of Chargeable Gains

The sale of Ordinary Shares by a Qualifying Shareholder to Shore Capital pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Qualifying Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom capital gains tax ("CGT") or corporation tax.

### 1.2 Individual Qualifying Shareholders

For a Qualifying Shareholder who is an individual, the amount of CGT payable, if any, as a consequence of the sale of Ordinary Shares will depend on his or her own personal tax position.

Broadly, a Qualifying Shareholder whose total taxable gains and taxable income in a given year, including any gains made on the sale of Ordinary Shares ("Total Taxable Gains and Income"), are less than or equal to the upper limit of the income tax basic rate band applicable to that Qualifying Shareholder in respect of that tax year (the "Band Limit", being £50,000 for tax year 2020/21) will normally be subject to CGT at a rate of 10% in respect of any gain arising on the sale of his or her Ordinary Shares. A Qualifying Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 10% in respect of any gain arising on the sale of his or her Ordinary Shares (to the extent that, when added to the Qualifying Shareholder's other taxable gains and taxable income, the gain is less than or equal to the Band Limit) and at a rate of 20% in respect of the remainder of the gain arising on the sale of his or her Ordinary Shares.

However, most individuals have an annual exemption, such that no CGT will be payable on any gain arising on the sale of Ordinary Shares if the amount of the chargeable gain realised by a Qualifying Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Qualifying Shareholder in the year of assessment (and after taking into account any capital losses which are available), does not exceed the annual exemption (being £12,300 for tax year 2020/21).

Individuals who are temporarily non-resident may, in certain circumstances, be subject to tax in respect of gains realised while they are not resident in the United Kingdom.

There will be no withholding tax applied to the cash payment made to Qualifying Shareholders who are individuals under the Tender Offer.

### 1.3 Corporate Qualifying Shareholders

A Qualifying Shareholder which is subject to United Kingdom corporation tax is normally taxable on all of its chargeable gains, subject to any reliefs and exemptions. Such Qualifying Shareholders may be entitled to indexation allowance, calculated only up to and including December 2017.

There will be no withholding tax applied to the cash payment made to Qualifying Shareholders which are subject to United Kingdom corporation tax under the Tender Offer.

### 1.4 Transactions in Securities

Part 15 of the Corporation Tax Act 2010 ("CTA 2010") and Chapter 1 of Part 13 of the Income Tax Act 2007 ("Chapter 1 ITA 2007") are anti-avoidance provisions which could potentially be applied to the Tender Offer so as to treat all or part of the receipt as income in the hands of Qualifying Shareholders within the charge to UK corporation tax and within the charge to UK income tax respectively. These rules should only apply (except in certain circumstances in relation to the application of these rules to corporation tax payers under Part 15 CTA 2010) if the Company is regarded as a "close company". As at the date of this document, the Company does not expect to be a "close company" at the time of the Tender Offer, although this cannot be guaranteed. As a result, the Company does not currently expect Part 15 CTA 2010 or Chapter 1 ITA 2007 to apply. The Qualifying Shareholders should note that no application has been made to HMRC for clearance in respect of the application of Part 15 CTA 2010 or Chapter 1 ITA 2007 to the Tender Offer.

### 1.5 Stamp duty and stamp duty reserve tax ("SDRT")

The sale of Ordinary Shares pursuant to the Tender Offer will not give rise to any liability to UK stamp duty or UK SDRT for the selling Qualifying Shareholders.

## Part VI Definitions

The definitions set out below apply throughout this Circular, unless the context requires otherwise.

<b>£ or GBP or Sterling or Stg or pence or p</b>	the lawful currency of the United Kingdom
<b>Agent</b>	has the meaning given to it in paragraph 7.3 of Part IV ( <i>Terms and Conditions of the Tender Offer</i> ) of this Circular
<b>General Meeting or GM</b>	the general meeting of the company to be held at Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire, England, OX14 4RY on 9 September 2020 at 11.00 am, or any adjournment thereof, notice of which is set out at the end of this Circular
<b>ARAN Message</b>	a registrar's adjustment message (as defined in the CREST Manual)
<b>Band Limit</b>	the upper limit of the income tax basic rate band applicable to a Shareholder in respect of the tax year in question
<b>Board or Directors</b>	the Board of Directors of PV Crystalox as at the date of this document, whose names are set out on page 7 of this Circular
<b>Business Day</b>	a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in London
<b>certificated form or in certificated form</b>	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
<b>CGT</b>	United Kingdom capital gains tax
<b>Circular</b>	this circular to be sent to Shareholders on or about the date hereof containing details of the Tender Offer, the Cancellation of Listing and General Meeting
<b>Closing Date</b>	has the meaning given to it in paragraph 9 ( <i>Closing Date and right to extend</i> ) of Part IV ( <i>Terms and Conditions of the Tender Offer</i> )
<b>Companies Act</b>	the Companies Act 2006 (as amended)
<b>Company</b>	PV Crystalox Solar PLC
<b>CREST</b>	the electronic transfer and settlement system for the paperless settlement of trades in listed securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear
<b>CREST Manual</b>	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
<b>CREST member</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
<b>CREST Participant</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
<b>CREST Proxy Instruction</b>	proxy appointment or instruction made via CREST authenticated in accordance with Euroclear's specifications and containing the information set out in the CREST Manual
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
<b>CREST Sponsor</b>	a CREST Participant admitted to CREST as a CREST sponsor
<b>CREST Sponsored Member</b>	a CREST member admitted to CREST as a sponsored member
<b>Director(s)</b>	the directors of PV Crystalox whose names are set out at Part I ( <i>Letter from the Chairman</i> ) of this Circular
<b>Disclosure Guidance and Transparency Rules</b>	the transparency rules made by the FCA for the purpose of Part 6 of FSMA
<b>Electronic Tender</b>	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part IV ( <i>Terms and Conditions of the Tender Offer</i> ) of this Circular which constitutes or is deemed to constitute a tender of Ordinary Shares pursuant to and on the terms of the Tender Offer as set out in this Circular
<b>EU</b>	the European Union;
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>FCA or Financial Conduct Authority</b>	the UK Financial Conduct Authority or its successor from time to time
<b>Form of Proxy</b>	the form of proxy for use at the General Meeting, which is being made available with this Circular
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended, modified or re-enacted from time to time

<b>Full Proportional Entitlement</b>	the entitlement of a Qualifying Shareholder to tender under the Tender Offer the balance of their Ordinary Shares above their Individual Basic Entitlement, registered in their name at the Tender Offer Record Date, rounded down to the nearest whole number
<b>PV Crystalox or PV Crystalox Solar PLC</b>	PV Crystalox Solar PLC, a public limited company incorporated in England and Wales, with registered number 06019466
<b>Group</b>	PV Crystalox Solar PLC and its subsidiary undertakings and associated undertakings and, where the context permits, each of them
<b>Individual Basic Entitlement</b>	the entitlement of a Qualifying Shareholder under the Tender Offer to tender 49.9% of the Ordinary Shares registered in his or her name at the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares
<b>ISIN</b>	international securities identification number
<b>Issued Ordinary Share Capital</b>	the issued Ordinary Shares in the capital of the Company
<b>Latest Practicable Date or LPD</b>	13 July 2020, being the latest practicable date prior to publication of this Circular
<b>Listing</b>	the admission of the Ordinary Shares to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities
<b>Listing Rules</b>	the listing rules made by the FCA under Section 73A FSMA
<b>London Stock Exchange or LSE</b>	the London Stock Exchange plc or its successor(s)
<b>member account ID</b>	the identification code or number attached to any member account in CREST
<b>Notice of General Meeting or Notice of GM</b>	the notice of the General Meeting which appears in this Circular
<b>Official List</b>	the daily official list of the London Stock Exchange
<b>Ordinary Shares</b>	ordinary shares of 3.0206 pence each in the share capital of the Company
<b>Participant ID</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant
<b>Profits Available for Distribution</b>	has the meaning given to it in section 830(2) of the Companies Act
<b>Qualifying Shareholder</b>	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Tender Offer Record Date and excluding those in a Restricted Jurisdiction
<b>Register</b>	the Company's register of members
<b>Registrar or Receiving Agent</b>	Equiniti Limited
<b>Regulatory Information Service or RIS</b>	any of the services set out in appendix II to the Listing Rules
<b>Repurchase Agreement</b>	the agreement dated on or around the date of this Circular entered into between the Company and Shore Capital for the repurchase by the Company as a market purchase (within the meaning of section 693(4) of the Companies Act) of the Ordinary Shares purchase by Shore Capital pursuant to the Tender Offer
<b>Restricted Jurisdiction</b>	any jurisdiction where the mailing of this Circular or the accompanying documents, or the extension of the Tender Offer, in the manner contemplated by this Circular into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction
<b>SDRT</b>	UK stamp duty reserve tax
<b>Shareholder Helpline</b>	the helpline available to Shareholders in connection with the Tender Offer in respect of Ordinary Shares
<b>Shareholders</b>	the holders for the time being of Ordinary Shares and "Shareholder" shall be construed accordingly
<b>Shore Capital</b>	means Shore Capital and Corporate Limited, the Company's financial adviser and/or Shore Capital Stockbrokers Limited, the Company's broker, as the context requires
<b>Takeover Code</b>	the City Code on Takeovers and Mergers
<b>Tender Conditions</b>	shall have the meaning given in paragraph 2.1 of Part IV ( <i>Terms and Conditions of the Tender Offer</i> ) of this Circular
<b>Tender Form</b>	the form for use by Ordinary Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer
<b>Tender Offer</b>	the invitation to Shareholders to tender Ordinary Shares on the terms and conditions set out in this Circular and also, in the case of certificated Ordinary Shares only, the Tender Form

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**Part VI**  
**Definitions continued**

<b>Tender Offer Record Date</b>	6.00 pm on 9 September 2020
<b>Tender Offer Resolution</b>	the special resolution be proposed at the General Meeting, as set out in the Notice of General Meeting
<b>Tender Price</b>	55 pence being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer
<b>TFE Instruction</b>	a transfer from escrow instruction (as defined by the CREST Manual)
<b>Total Taxable Gains and Income</b>	total taxable gains and taxable income in a given year, including any gains made on the sale of Ordinary Shares
<b>TSR</b>	the Company's total shareholder return
<b>TTE Instruction</b>	a transfer to escrow instruction (as defined by the CREST Manual)
<b>UKLA or UK Listing Authority</b>	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
<b>uncertificated form</b>	recorded on the register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies
<b>United States</b>	means the United States of America, its territories and possessions, any State of the United States and the District of Columbia
<b>VAT</b>	(i) within the EU, any tax imposed by any member state in conformity with the directive of the council of the EU on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition

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## PV Crystalox Solar PLC

### Notice of General Meeting (Notice)

**Notice is hereby given that a General Meeting of PV Crystalox Solar plc (the "Company") will be held at Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire, England, OX14 4RY at 11.00 am on 9 September 2020. You will be asked to consider and pass the resolution below, which will be proposed as a special resolution.**

#### Special resolution

**THAT**, in addition to the authority for the purpose of section 701 of the Companies Act 2006 which was approved by special resolution passed at the annual general meeting of the Company held on 23 June 2020 which authority shall remain in place, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its own ordinary shares of 3.0206 pence each in the capital of the Company ("**Ordinary Shares**") pursuant to, for the purposes of, or in connection with, a tender offer for Ordinary Shares on the terms and in accordance with the arrangements set out or referred to in the circular to the Company's shareholders dated 16 July 2020 (the "**Circular**") (a copy of which is produced to the meeting and signed for identification purposes by the chairman of the meeting), provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 3,636,363;
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 55 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is 55 pence; and
- (d) this authority shall expire at the close of business on the date of the next annual general meeting of the Company to be held in 2021 or 30 June 2021, whichever is the earlier, unless previously varied, revoked or renewed in accordance with the provisions of Section 701 of the Companies Act 2006 provided that the Company may before such expiry enter into a contract for the purchase of Ordinary Shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired.

#### Notes to the Resolution

1. The Directors currently intend to cancel all shares purchased under this authority.
2. **Impact of Covid-19 on the General Meeting.** At the time of writing, compulsory government measures are in force prohibiting public gatherings (the "**Stay at Home Measures**") and it is possible that the General Meeting arrangements set out in this Notice of General Meeting may change to reflect further developments over the next few months. Up to date information and any changes to the General Meeting arrangements contained in this Notice of General Meeting will be available on the Company's website [www.pvcystalox.com](http://www.pvcystalox.com).
3. **Attendance at the meeting.** If the Stay at Home Measures remain in force as at the date of the General Meeting, shareholders must not attend the General Meeting in person and we will refuse entry to anyone who seeks to attend in person. We strongly urge all shareholders to register their vote in advance by appointing the Chairman of the General Meeting as their proxy and giving voting instructions. We will make arrangements for a quorum to be present to transact the business of the General Meeting.
4. 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 General Meeting. A proxy need not be a member of the Company but must attend the General Meeting for a member's vote to be counted. If a member appoints more than one proxy to attend the General 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.
5. 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 General 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 notorially certified copy of such authority) must be received by post to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA not less than 48 working hours before the time of the holding of the General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude members from attending and voting at the General 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.
6. Any person receiving a copy of this notice as a person nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in notes 4 and 5 above concerning the appointment of a proxy or proxies to attend the General Meeting in place of a member, do not apply to a Nominated Person as only members have the right to appoint a proxy.
7. 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 General 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 General 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.
8. Pursuant to Regulation 41(1) of the CREST Regulations and for the purposes of Section 360B of the Companies Act 2006, the Company has specified that only those members registered on the register of members of the Company at 6.30 pm (the "**Specified Time**") on 7 September 2020 (or, if the General Meeting is adjourned to a time more than 48 hours after the Specified Time, by 6.30 pm on the day two days prior to the adjourned General Meeting) shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time. If the General 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 General 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 General Meeting.



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**PV Crystalox Solar PLC**  
Notice of General Meeting continued

**Notes to the Resolution continued**

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General 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.
10. 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 5 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.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)).
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations (as amended).
13. 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.
14. As at 13 July 2020, being the latest practicable date prior to the publication of this Notice, the Company’s issued capital consisted of 7,285,408 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 13 July 2020 were 7,285,408.
15. If you would like to ask the Directors a question in connection with the business of the meeting, you can do so by sending a question by email to [pvcrystalox.com](mailto:pvcrystalox.com). We will endeavour to provide you with a response as soon as possible. Any member attending the General 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 General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General 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 General Meeting that the question be answered.
16. 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 General Meeting, 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).
17. Shareholders may not use any electronic address provided in this Notice to communicate with the Company for any purposes other than those expressly stated.

16 July 2020

**By order of the Board,**

Peter Finnegan  
*Company Secretary*

**Registered office:**

Innovation Centre  
99 Park Drive  
Milton Park  
Abingdon  
Oxfordshire  
OX14 4RY