

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY 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 personal financial advice immediately from your stockbroker, bank manager, fund 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 have sold or do sell or have otherwise transferred or do transfer all your Ordinary Shares please forward this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred part of your holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Subject to the Resolution being passed, an application will be made to the UKLA for the category of the Company's listing of Ordinary Shares to be transferred from premium listing to standard listing. Following the transfer to standard listing, the Ordinary Shares will continue to be traded on the London Stock Exchange's main market for listed securities.



# PV Crystalox Solar PLC

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

## **Proposed transfer of listing category on the Official List from premium to standard and Notice of General Meeting**

---

The whole of the text of this document should be read. Your attention is drawn to the letter from your Chairman which is set out in Part II of this document. The letter contains the recommendation of your Board to vote in favour of the Resolution to be proposed at the General Meeting referred to below.

A notice convening a General Meeting of the Company to be held at 10.00 a.m. on 11 September 2013 at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ is set out at the end of this document. You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you attend the General Meeting in person, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar no later than 10.00 a.m. on 9 September 2013.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST), you may appoint a proxy by completing and transmitting a CREST Proxy Instruction, in accordance with the procedures set out in the CREST Manual, so that it is received by the Registrar (under CREST participant RA19) by no later than 10.00 a.m. on 9 September 2013. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. Completion and posting of the Form of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting in person at the General Meeting, if you wish to do so.

This document is a circular relating to the proposed transfer of the Company's listing category on the Official List from premium to standard which has been prepared in accordance with the Listing Rules made under section 73A of the Financial Services and Markets Act 2000. This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this document and include statements regarding the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which the Group operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation; conditions in the markets; the market position of the Group; earnings, financial position, cash flows, return on capital and operating margins of the Group; anticipated investments and capital expenditures of the Group; changing business or other market conditions; and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under the Listing Rules, Prospectus Rules, the Disclosure and Transparency Rules or other applicable legislation or regulation, the Company does not undertake any obligation to update or revise any forward-looking statements, which speak only as of the date of this document.

### **Currency**

In this document all references to: (i) "sterling", "pounds sterling", "£" or "pence" are to the lawful currency of the United Kingdom; and (ii) "Euro", "€" or "cents" are to the official currency of the European Union's member states.

## CONTENTS

|   | <i>Page</i> |
|---|-------------|
| Part I: Expected Timetable of Principal Events  | 3           |
| Part II: Letter from the Chairman of PV Crystalox Solar PLC                               | 4           |
| Part III: A summary of the differences between Standard and Premium categories of listing | 9           |
| Part IV: Definitions  | 10          |
| Part V: Notice of General Meeting   | 12          |

## **PART I**

### **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

|   |                                 |
|---|---------------------------------|
| Latest time and date for receipt of Forms of Proxy for use at the General Meeting | 10.00 a.m. on 9 September 2013  |
| General Meeting   | 10.00 a.m. on 11 September 2013 |
| Expected date upon which the transfer of listing category will become effective   | 10 October 2013                 |

*Notes:*

- (1) Each of the times and dates in this timetable is subject to change at the absolute discretion of the Company.
- (2) All times shown in this document are London time unless otherwise stated.

## PART II

### LETTER FROM THE CHAIRMAN OF PV CRYSTALOX SOLAR PLC

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

John Sleeman *(Non-executive Chairman)*  
Dr Iain Dorrity *(Chief Executive Officer)*  
Dr Peter Finnegan *(Group Financial Officer)*  
Michael Parker *(Non-executive Director)*

*Registered Office:*  
Brook House  
174 Milton Park  
Abingdon  
Oxon OX14 4SE

*To: PV Crystalox Solar PLC Shareholders, persons with information rights and, for information only, to participants in the Share Plans*

19 August 2013

Dear Shareholder,

#### **Proposed transfer of listing category on the Official List from premium to standard and Notice of General Meeting**

##### **1. Introduction**

I am writing to you with details of a General Meeting to be held on 11 September 2013 at 10.00 a.m. As announced on 15 August 2013, the Board is seeking authority to transfer the Company's listing category on the Official List. Shareholders will be asked to vote on the proposed transfer of the Ordinary Shares out of the category of a "premium listing (commercial company)" on the Official List and into the category of a "standard listing" on the Official List. At the end of last year, the Directors announced that the Group expects to return cash to shareholders (the "Return of Cash"). On 17 May 2013, the Company announced that the Board had reached a decision to return 7.25p per share to shareholders, subject to finalisation of the process of the Return of Cash. The Proposed Transfer will enable the Company to undertake the Return of Cash in a tax efficient manner using a B/C Share Scheme, subject to subsequent shareholder approval at a future general meeting. The Proposed Transfer will also enable the Company to implement any other transactions, such as acquisitions or disposals, which might be in the interests of the Company in a shorter timescale and at lower expense, and without the need to seek shareholder approval in respect of such transactions.

##### **2. Background**

The photovoltaic industry in which the Group operates is in crisis with massive structural oversupply and uneconomic pricing prevailing.

On 18 May 2012, the Group advised in its Interim Management Statement that the Group had been negotiating compensation for the termination of a long term wafer supply contract and that a satisfactory agreement had been reached and that this resulted in a cash settlement of approximately €90 million before tax, which the Group received and recognised as income during H1 2012.

On 19 November 2012, the Group advised in its Interim Management Statement that trading conditions remained extremely challenging due to the vast overcapacity in the photovoltaic industry. The Group advised that this oversupply, which originates primarily in China, had maintained downward pressure on prices across the value chain during the last eighteen months and that spot wafer prices had continued to fall and were then 88 per cent. below the level of April 2011 and remained significantly below industry production costs.

On 13 December 2012, the Board announced that it had completed a strategic review of the business which had taken account of these adverse market conditions and the Group's significant net cash balance,

and that the outcome of this review was that the Group would carry out a radical restructuring while retaining its core production capabilities and returning excess cash to shareholders. As part of this programme, the Board announced the decision to discontinue its polysilicon production facility in Bitterfeld, Germany and to substantially reduce its production output at its UK ingot and German wafer operations.

On 21 March 2013, as part of the results for the 12 months to 31 December 2012, the Group announced that:

*“During the year to 31 December 2012, it incurred an EBIT loss of €110.1 million (2011: loss of €67.5 million) driven primarily by non-cash write-downs. Firstly, the Group’s production capital equipment was written down by €82.5 million. Secondly, the Group wrote-down its inventories by €41.5 million and thirdly, the onerous contract provision in respect of long-term polysilicon supply agreements was increased by €42.0 million. Finally, there was a loss of €9 million in respect of the discontinued polysilicon operation and €22 million in respect of the fall in wafer volume and average selling prices. On the positive side, there were cash settlements in respect of the cancellation of customer contracts of €90.6 million. In summary, the Group generated €67.1 million additional net cash from operating activities in the year despite reporting an EBIT loss of €110.1 million.*”

*The Group will continue with its cash conservation strategy in 2013 while current market conditions persist. The Group has adjusted its operations to align with anticipated sustainable short-term market demand so that the ongoing business will be broadly cash neutral in 2013. Wafer production volumes have been halved from 2012 levels, and the Group continues its focus on cost control and inventory management including trading of excess polysilicon where necessary. The Board believes that the adjustment of operations to align with anticipated sustainable short-term demand will enable generation of positive cash flows during 2013 and leave the Group well positioned should the market begin to recover.”*

The Company recently completed the disposal of its polysilicon production facility in Bitterfeld (the “Plant”) to a management buy-in team. Polysilicon production at the Plant was suspended in November 2011, from which time the Plant operated in idle mode, and a decision to permanently discontinue operations at the Plant was taken at the end of 2012. Pre-tax losses of €78 million were recorded in relation to the Plant for the year ended 31 December 2012 due largely to the decision to write down the value of the Plant. No consideration was received for this transaction but the acquirer (Silicon Products Research Engineering Production GmbH, “Silicon Products”) has taken over the Plant and its staff together with the associated obligations and liabilities, including those relating to the repayment of grants and subsidies of approximately €18.4 million. The Company has contributed €12.3 million to Silicon Products.

On 15 August 2013, as part of the interim results for the six months ended 30 June 2013, the Group announced that:

*“The Group recorded a loss before tax of €0.9 million, being the sum of the profit before tax on ongoing operations of €1.5 million and a loss before tax on discontinued operations of €2.4 million. The Group EBIT of €1.5 million, whilst an improvement from the loss of €12.2 million in the same period last year, was just marginally above breakeven. The Group EBIT was made up of the net position of a profit on ongoing operations of €3.9 million and a loss on discontinued operations of €2.4 million.”*

and also that:

*“While the Group continues to believe in the positive long-term outlook for PV, it is mindful that the current market pricing is incompatible with a sustainable business. The Group has a healthy net cash balance and maintains significant manufacturing operating capacity. The Board will continue to monitor closely market trends and developments and to position the Group for the eventual return of a more rational business environment.”*

Currently, the Company, as a premium listed company, is subject to the “super-equivalent” provisions of the Listing Rules. Consequently it is currently required to seek prior shareholder approval in connection with the acquisition or disposal of assets which exceed certain size criteria and/or involve a transaction with a related party. As a standard listed company, these restrictions would not apply to the Company. The Return of Cash will significantly reduce the Market Capitalisation of the Company. As a premium listed company, this would significantly reduce the threshold for any future acquisitions or disposals to be considered ‘Class 1’ Transactions (requiring the production of a Class 1 circular and shareholder approval).

In addition, the Board believes that a B/C Share Scheme is the most tax efficient method of returning cash to shareholders as it may (subject to overseas restrictions and applicable tax laws) allow shareholders to elect to receive their cash proceeds as income or capital (or any combination of the two) depending on their personal circumstances. Currently, the Company is unable to undertake the Return of Cash using a B/C Share Scheme as it is unable to comply with certain provisions in Listing Rule 13 (contents of all circulars) relating to the purchase of its own equity shares (which apply to a return of cash by way of a B/C Share Scheme). As a standard listed company, the Company would not be subject to these provisions. If the Proposed Transfer is approved by shareholders, it is the intention of the Directors to seek the approval of shareholders for the Return of Cash by way of a B/C Share Scheme following the move to the standard list. Subject to shareholders approving the Proposed Transfer and subsequently approving the B/C Share Scheme, it is expected that the Return of Cash would be made in Q4 2013.

Accordingly, after careful consideration and analysis of the various listing regimes available to the Company, the Board has concluded that it is appropriate to transfer the listing of the Ordinary Shares of the Company from the category of "premium listing" to the category of "standard listing" under the Listing Rules. The Board believes that this transfer will facilitate the Return of Cash being undertaken in a more tax efficient manner for Shareholders and will reduce administrative costs generally. Furthermore, the Board wishes to align its regulatory responsibilities and the associated costs thereof with the Company's size.

Under the Listing Rules, the Proposed Transfer requires the Company first to obtain the prior approval of a resolution for such transfer from not less than 75 per cent. of Shareholders who vote in person or by proxy at a general meeting. Therefore, the Resolution being proposed at the General Meeting to approve the Proposed Transfer is being proposed as a special resolution.

Pursuant to the Listing Rules, the date of transfer of listing category must not be less than 20 business days after the passing of the Resolution. The Board proposes to apply as soon as possible for the transfer to be effected and so, subject to the passing of the Resolution, it is anticipated that the date of transfer will be 10 October 2013. The Ordinary Shares will, on completion of the transfer, continue to be traded on the Main Market, but under the designation "Listed: Standard".

### **3. Transfer to standard listing**

A standard listing requires the issuer to comply with the minimum regulatory requirements imposed by the EU that apply to all securities that are admitted to trading on EU regulated markets. As an issuer with a standard listing, the Company will remain subject to the Listing Rules (as applicable to a company whose equity shares have a standard listing), the Prospectus Rules and the Disclosure and Transparency Rules, however it will not be required to comply with super-equivalent provisions of the Listing Rules which apply to companies with a premium listing. Such super-equivalent provisions include:

- certain continuing obligations set out in Chapter 9 of the Listing Rules such as providing pre-emption rights to shareholders, the Model Code, certain rules regarding employee share schemes and long-term incentive plans, certain rules regarding the conduct of rights issues, open offers and placings and certain disclosures in annual financial reports;
- complying with or explaining against the UK Corporate Governance Code (although the Company will still be required to make a corporate governance statement under paragraph 7.2 of the Disclosure and Transparency Rules);
- complying with the requirement to obtain shareholder consent by way of special resolution for the cancellation of the listing of any of its shares as set out in Chapter 5 of the Listing Rules; and
- complying with provisions in Chapter 10 and 11 of the Listing Rules relating to significant and related party transactions.

The super-equivalent provisions provide Shareholders with the rights to vote on certain corporate actions, including significant and related party transactions. Upon the transfer to standard listing becoming effective, Shareholders will no longer have the right to vote on such corporate actions.

Certain administrative requirements associated with the Ordinary Shares having a standard listing will be simplified as the Listing Rules for securities with a standard listing are less demanding and stringent than those applicable to securities with a premium listing. In particular, companies with securities admitted to a standard listing will not normally be required to produce documentation and seek prior shareholder

approval in connection with the acquisition or disposal of assets which exceed certain size criteria and/or involve a transaction with a related party.

The higher level of regulation contained in the super-equivalent provisions referred to above has been designed to offer shareholders in premium listed companies additional rights and protections. Accordingly, investors should be aware that any investment in a company that has a standard listing is likely to carry a higher risk than an investment in a company with a premium listing. However, your Board does not intend to implement any reduction in the standards of reporting and corporate governance which the Company currently maintains.

The transfer to standard listing will not affect the way in which shareholders buy or sell Ordinary Shares and, following the transfer, existing share certificates in issue in respect of Ordinary Shares will remain valid. The Ordinary Shares will also continue to be eligible to be held in ISAs (individual savings accounts) and SIPPs (self-invested personal pensions). As for a company with a premium listing, a company with a standard listing is still required to have a minimum of 25 per cent. of its shares in public hands and will continue to be obliged to publish a prospectus when issuing new shares to the public unless such issue falls within one of the permitted exemptions. Companies with standard listings are also still required to disclose inside information to the market and to comply with the provisions of the Disclosure and Transparency Rules including to make notifications of dealings in shares. They must also prepare annual audited financial reports, half yearly financial reports and interim management statements to the same standards and within the same timeframe as companies with a premium listing are required to do.

A more detailed summary of the differences between the regulatory requirements of companies with a standard listing and those with a premium listing is contained at Part III of this document. While the Ordinary Shares have a standard listing, they will not be eligible for inclusion in the UK series of FTSE indices.

#### **4. General Meeting**

Completion of the transfer of listing category on the Official List from premium to standard is conditional upon shareholders' approval being obtained at the General Meeting. Accordingly, a notice convening a General Meeting to be held at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ at 10.00 a.m. on 11 September 2013 at which the Resolution approving the transfer of listing category on the Official List from premium to standard will be proposed is set out on pages 12 and 13 of this document.

#### **5. Action to be taken**

Please vote on the Resolution by post or through CREST or by attending the General Meeting in person or by proxy.

**Whether or not you intend to attend the General Meeting in person, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible by post or (during normal business hours only) by hand but, in any event, so as to be received by the Registrar no later than 10.00 a.m. on 9 September 2013, being 48 hours before the time appointed for the holding of the General Meeting. Forms of Proxy received after this time will be invalid. The completion of your Form of Proxy or CREST proxy appointment will not preclude you from attending the General Meeting in person.**

Appointing a proxy by post: please complete and return the enclosed postage prepaid Form of Proxy card by post or in person so that it is received by the Company's Registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event by 10.00 a.m. on 9 September 2013.

CREST: if you are a corporate or individual member of CREST, please vote through CREST in accordance with the procedures set out in the CREST Manual. Your vote must be received by 10.00 a.m. on 9 September 2013.

Voting in person: please attend the General Meeting at 10.00 a.m. on 11 September 2013 at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ or send your duly appointed proxy to vote for you.

Full details of how to vote or appoint a proxy to vote for you are set out in the Notice of General Meeting on pages 12 and 13 of this document. A proxy need not be a member of the Company.

Please note that in order to facilitate effective and representative voting by the Company's shareholders at the General Meeting (including by way of proxy), voting on the Resolution at the General Meeting will be conducted on a poll, rather than on a show of hands. This approach has been adopted by many other listed companies to better reflect the voting rights of members and their appointed proxies. The results of the voting on the Resolution will be posted on the Company's website after the General Meeting and notified to a regulatory information service.

## **6. Importance of voting**

If the Resolution is not passed, the Company would retain its premium listing. This is likely to prevent the Company from undertaking the Return of Cash using a B/C Share Scheme meaning that shareholders would not have the flexibility (subject to applicable tax laws and restrictions for overseas shareholders) to receive an income or capital return. In addition, any other possible future disposal and acquisition opportunities may be more difficult and costly to implement.

## **7. Recommendation**

The Board considers that the proposed transfer of listing category on the Official List from premium to standard is in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommends that shareholders vote in favour of the Resolution, as the Directors intend to do in respect of their own respective individual beneficial holdings of, in aggregate, 46,799,923 Ordinary Shares, representing approximately 11.2 per cent. of the total issued share capital of the Company (excluding treasury shares) as at 16 August 2013 (being the latest practicable date prior to the publication of this document).

Yours faithfully

John Sleeman  
*Chairman*  
PV Crystalox Solar PLC



## PART III

### A SUMMARY OF THE DIFFERENCES BETWEEN STANDARD AND PREMIUM CATEGORIES OF LISTING

1. Companies with a standard listing are not eligible for inclusion in the UK series of FTSE indices.
2. Companies with a standard listing are not required to retain a sponsor for certain transactions.
3. Companies with a standard listing are not required to comply with the Listing Principles as contained in Listing Rule 7.
4. Companies applying for a standard listing are not required to: (i) control the majority of their assets and to have done so for the last three years; and (ii) carry on an independent business as their main activity (although the Company currently complies with these requirements).
5. The UK Corporate Governance Code does not apply directly to companies with a standard listing. However, pursuant to paragraph 7.2 of the Disclosure and Transparency Rules, companies with a standard listing are still required to make a statement in the directors' report covering the governance code to which the issuer is subject in relation to the financial reporting process and certain details of its share capital. The directors of companies with a standard listing are also required to include a description of the internal control and risk management systems and the composition of committees. However, the Company does not intend to make any changes to its current corporate governance regime once the transfer to the standard listing has become effective.
6. The Model Code on share dealing does not apply to a company with a standard listing. However, the Directors intend to continue to apply the Model Code once the transfer to the standard listing has become effective.
7. A standard listing does not require a company to offer pre-emption rights pursuant to the Listing Rules. Pre-emption rights under the Listing Rules require companies, who are proposing to issue equity securities for cash or proposing to sell treasury shares that are equity shares for cash, to first offer those equity securities to existing shareholders, unless shareholders have authorised the disapplication of such pre-emption rights in accordance with LR 9.3.12.R. However, the Company is a company incorporated in England and Wales and therefore remains subject to similar pre-emption rights requirements under the Companies Act 2006.
8. A standard listing does not require a company to comply with the provisions of Listing Rule 10 which sets out requirements for shareholders to be notified of certain transactions and to have the opportunity to vote on proposed significant transactions. Shareholders should be aware that the Company would, following the transfer to a standard listing, be able to undertake significant transactions without shareholder approval.
9. A standard listing does not require a company to comply with Listing Rule 11 which contains rules intended to prevent a related party from taking advantage of its position in respect of transactions with the listed company.
10. Companies with a standard listing are not required to comply with Listing Rule 12 which applies to companies dealing in their own securities.
11. A company with a standard listing is not required to comply with the more onerous requirements relating to the content of circulars issued to shareholders of companies with a premium listing as detailed in Listing Rule 13.
12. Companies with a standard listing are not required to limit the number of shares pursuant to warrants/options (excluding employee shares schemes) to 20 per cent. of existing issued shares.
13. Companies with a standard listing are not required to obtain the approval of shareholders by way of a special resolution for the cancellation of the listing of any of their shares.

## **PART IV**

### **DEFINITIONS**

In this document the following terms have the following meanings:

|                                     |  |
|-------------------------------------|--|
| 2006 Act                            | the Companies Act 2006   |
| Board                               | the board of directors of the Company  |
| B/C Share Scheme                    | a method of returning cash to shareholders using a structure which involves an issue of B shares and/or C shares which may enable shareholders, subject to applicable overseas restrictions and tax laws, to elect to receive their cash proceeds as income or capital (or any combination of the two) |
| Class 1 Transaction                 | a transaction where any percentage ratio (being the percentage result from applying a class test to the transaction) is 25 per cent. or more which is not a reverse takeover, and which requires the approval of the shareholders of the listed company and the production of a Class 1 circular       |
| Company or Group                    | PV Crystalox Solar PLC, a public limited company incorporated in England and Wales with registered number 06019466   |
| Directors                           | the existing directors of the Company whose names are set out on page 4 of this document   |
| Disclosure and Transparency Rules   | the disclosure and transparency rules made by the FCA under Part VI of FSMA  |
| EU                                  | the European Union   |
| Form of Proxy                       | the form of proxy accompanying this document for use by Shareholders at the General Meeting  |
| FCA                                 | the Financial Conduct Authority  |
| FSMA                                | the Financial Services and Markets Act 2000  |
| General Meeting                     | the general meeting of the Company convened for 10.00 a.m. on 11 September 2013 at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ by the Notice of General Meeting  |
| Group                               | the Company and each of its subsidiary undertakings (within the meaning of the 2006 Act) at the date of this document  |
| Listing Rules                       | the listing rules made by the FCA under Part VI of FSMA  |
| London Stock Exchange               | London Stock Exchange plc  |
| Market Capitalisation               | the aggregate market value of the Company's issued share capital   |
| Model Code                          | the model code on directors' dealings in securities, as set out in the Appendix to Chapter 10 of the Listing Rules   |
| Notice or Notice of General Meeting | the notice convening the General Meeting as set out at the end of this document  |

|                              |  |
|------------------------------|--|
| Official List                | the Official List of the FCA   |
| Ordinary Shares              | ordinary shares of five pence each in the capital of the Company   |
| Proposed Transfer            | the proposed transfer of the Ordinary Shares out of the category of a “premium listing (commercial company)” on the Official List and into the category of a “standard listing (shares)” on the Official List  |
| Prospectus Rules             | the prospectus rules made by the FCA under Part VI of FSMA   |
| Registrar                    | Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA  |
| Resolution                   | the resolution set out in the Notice of General Meeting  |
| Share Plans                  | the Company’s existing employee share plans, being the PV Crystalox Solar PLC Executive Directors’ Deferred Share Plan, the PV Crystalox Solar PLC Performance Share Plan, the PV Crystalox Solar PLC Long Term Incentive Plan and the PV Crystalox Solar PLC Share Incentive Plan |
| UK Corporate Governance Code | the UK Corporate Governance Code published by the Financial Reporting Council, in force from time to time  |
| UKLA                         | the United Kingdom Listing Authority, acting in its capacity as the competent authority for the purposes of Part VI of FSMA  |

## PART V

### NOTICE OF GENERAL MEETING

# PV Crystalox Solar PLC

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

### NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of PV Crystalox Solar PLC (the "Company") will be held at 10.00 a.m. on 11 September 2013 at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ, to consider, and if thought fit to pass, the following resolution which will be proposed as a special resolution.

### SPECIAL RESOLUTION

THAT the proposed transfer of the Company's category of equity share listing on the Official List of the United Kingdom Listing Authority and on the Main Market of the London Stock Exchange plc from a premium listing (commercial company) to a standard listing (shares) (the "Transfer of Listing") be and is hereby approved and the directors of the Company be and are hereby authorised to cause such Transfer of Listing to be effected and to do and/or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith.

By order of the Board  
Matthew Wethey  
*Company Secretary*

19 August 2013

*Registered Office:*  
Brook House  
174 Milton Park  
Abingdon  
Oxon OX14 4SE

Registered in England and Wales  
Company No. 06019466

#### Notes

1. A shareholder is entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A Form of Proxy, which may be used to make such appointment and give proxy instructions, accompanies this Notice of General Meeting. In order to be valid an appointment of proxy must be returned by post, by courier or by hand to the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, and must be received by 10.00 a.m. (UK time) on 9 September 2013, or if the General Meeting is adjourned, 48 hours prior to the adjourned meeting. Appointment of a proxy does not preclude a shareholder from attending the General Meeting and voting in person. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company's Registrars, Equiniti on 0871 384 2030 (calls to this number cost 8 pence per minute (excluding VAT) plus any of your service provider's network extras) or +44 121 415 7047 from outside the UK. Lines are open 8.30 a.m. to 5.30 p.m. (Monday to Friday).
2. If you are a member of CREST, you may use the CREST electronic appointment service, details of which are set out at Note 7. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right 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, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights
3. The statement of the rights of shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. Such rights can only be exercised by shareholders of the Company.

4. A shareholder has a right to put to the Directors any questions relating to the business to be dealt with at the General Meeting and subject to the exemptions under section 319A of the Act, the Company must answer any such questions.
5. The Company, pursuant to the Uncertificated Securities Regulations 2001, specifies that only those shareholders on the Register of Members as at 6.00 p.m. (UK time) on 9 September 2013 shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their names at that time (or, in the event of any adjournment, at 6.00 p.m. (UK time) on the day which is two days before the day of the adjourned meeting). Changes to entries on the register after 6.00 p.m. (UK time) on 9 September 2013 shall be disregarded in determining the right of any person to attend or vote at the General Meeting (unless the General Meeting is adjourned, in which case the previous provisions of this Note 5 apply).
6. As at 16 August 2013 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 416,725,335 Ordinary Shares, carrying one vote each. As at 16 August 2013 the Company did not hold any Ordinary Shares in treasury. Therefore the total number of voting rights in the Company as at 16 August 2013 is 416,725,335.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.

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 via [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 10.00 a.m. on 9 September 2013. 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.

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 message. 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, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. If all shares have been sold or transferred by the addressee, this Notice and any other relevant documents should be passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.
9. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
10. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Equiniti by 10.00 a.m. (UK time) 9 September 2013, or if the General Meeting is adjourned, 48 hours prior to the adjourned meeting.
11. In accordance with section 311A of the Act, the contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website [www.pvcystalox.com](http://www.pvcystalox.com).

***You may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.***

