



Greatcell Solar Limited

ACN 111 723 883

Share Purchase Plan
Eligible Shareholders may purchase
Shares up to the value of \$15,000

1st August 2017

Dear Shareholder,

Invitation to Participate in the Greatcell Solar Limited Share Purchase Plan

Greatcell Solar Limited ("Company") is pleased to present you the opportunity to increase your investment in the Company under the Company's Share Purchase Plan (SPP) – with no brokerage or commission costs and at an issue price of AUD 18 cents (A\$0.18) per share.

The SPP Offer is proposed to raise A\$5 million. The Board of Greatcell Solar has the discretion to accept subscriptions over the maximum of A\$5 million that it has set to raise through this Offer.

The right to participate in this Offer is open to eligible shareholders only.

All eligible Directors have indicated their intention to participate in the SPP.

Eligibility

Participation in the SPP is exclusive, and strictly limited to shareholders who were registered as holders of fully paid ordinary shares in Greatcell Solar Ltd at 5:00 p.m. (WST) on the Record Date of 27 July 2017 and whose address in the Company's register is situated in Australia or New Zealand. The Record Date is determined by the ASX Listing Rules and is the day prior to the first announcement of the current SPP. The Offer is non-renounceable and non-transferable – the right to apply for shares cannot be sold or otherwise disposed of.

The Offer

Full details of the SPP are outlined in the attached Greatcell Solar Limited Share Purchase Plan, and I encourage you to read it in its entirety before you decide whether to participate. By law, the Offer under the SPP is limited to 30% of the ordinary shares already on issue. Shareholder approval is not required to issue shares under the SPP.

It is proposed to raise a total of A\$5 million through the SPP Offer. In the event that oversubscriptions are received, Greatcell Solar may scale back the maximum number of shares issued to each shareholder at its absolute discretion. Greatcell Solar may take into consideration the size of an applicant's shareholding or application when determining the amount of any potential scale-back and therefore the extent of the scale-back may differ between applications. The Company also reserves the right to accept oversubscriptions. Shares issued under the SPP Offer will rank equally with shares on issue at the date of the SPP Offer.

Shareholders may make a maximum investment through the SPP of A\$15,000.

Full details on the SPP and how to participate are contained in the documents attached. To apply for a parcel of shares please read these documents carefully and follow the instructions on the enclosed personalised SPP Application Form.

Securing Your Participation and Key Dates

If you would like to participate in the SPP Offer, please return your completed SPP Application Form with cheque or bank draft payment, or complete your payment using BPAY®¹, on or before the **closing date of Friday, 18 August 2017**. Refer to the “Questions and Answers” section of this document and your SPP Application Form for more details.

Offer Details	
Item	Details
Issue Price	The issue price is 18 cents (A\$0.18) per share.
Minimum Application Amount	The minimum application amount is A\$500.
Maximum Application Amount	The maximum application amount is A\$15,000.
Permitted Application Amounts	Each shareholder is entitled to purchase share parcels in multiples of A\$500 between the minimum and maximum amounts noted above.

Key Dates and Deadlines		
Date	Event	Details
Thursday, 27 July 2017	Record Date 5:00 p.m. (WST)	The date determining shareholders eligible to participate in the SPP Offer.
Friday, 28 July 2017	Announcement Date	The date the SPP was announced to ASX.
Tuesday, 1 August 2017	Opening Date	The date the SPP Offer opens for subscriptions and Offer documents are sent to eligible shareholders.
Friday, 18 August 2017	Closing Date	The date that SPP Offer subscriptions close (all applications and payments, including BPAY, must be received by Greatcell Solar's Share Registry by 5:00 p.m. WST).
Friday, 25 August 2017	Issue Date	The date shares subscribed under the SPP Offer are expected to be issued by Greatcell Solar.
Monday, 28 August 2017	Statement Mailing Date	The date on which holding statements are expected to be sent to shareholders.
Tuesday, 29 August 2017	Anticipated Quotation Date	The date that shares issued under the SPP Offer are expected to commence quotation on ASX.

¹ ® Registered to BPAY Pty Limited ABN 69 079 137 518

Strategic Objective

Greatcell Solar has delivered on many of the commitments and promises made to shareholders since our last Share Purchase Plan in December 2015. Importantly, quarterly technology milestones have been achieved under the supervision of our Technical Advisory Board and with close collaboration partners, such as CSIRO. We are also scaling, far beyond any known exponent of the revolutionary Perovskite Solar Cell (PSC) technology, irrespective of their freedom to operate. As we all know, the academics can tinker as much as they like, but only the privileged few, with formal intellectual property rights, have the licence to exploit and commercialise this emerging, disruptive technology.

Back in December 2015 we were conducting an international 'beauty parade' for an appropriate scale-up partner. Critically, that partner would bring engineering and continuous manufacturing process skills to our operation to ensure that the considerable risk of scale-up was in the best hands possible. Few, if any, global engineering companies can match the skills of VDL Enabling Technology Group (ETG) of the Netherlands and we are pleased to report that every milestone we have sought to accomplish since beginning this collaboration has been reasonably on time. If it has not, it is because many of the solutions we seek are bespoke and equipment suppliers in particular may have longer lead times than anticipated. The prototype engineering phases I and II are now complete and we look to commence orders for this "company making" activity of producing the first Major Area Demonstration (MAD) prototype for PSC technology. Without question, such strong technical credibility has caused governments around the world to sit up and pay attention.

In that previous communication we also referred to early commercialisation plans and partners. We have also made good progress here, albeit not without setbacks, which we have subsequently overcome. In Australia, the CRC-P grant has brought together CSR, CSIRO and Greatcell Solar. This collaboration has met with approval from government and we believe this will promote further financial assistance and sponsorship. With newly established government models for assisting emerging technology the path has not always been clear, especially when policy has been in flux, both nationally and internationally. This has had a very negative impact on private investment and it is only now recovering with apparent calm and consensus on the commitment to meet climate change and energy policy objectives. Hence, the considerable challenge to match investment from the private sector, especially for smaller start-ups becalmed in the unlisted environment.

Turkey has been challenging, to say the least, but from their perspective we can understand the relative importance of our needs in the context of geopolitical chaos. Turkey will recover and we believe our efforts will be rewarded. Certainly, we have well placed champions of our technology in high office who remain to assist us during difficult times. It is a huge opportunity with so many positive attractions. Needless to say, government the world over has struggled to keep pace with technical change and sometimes progress occurs in spite of them. In no small part, the very successful Tesla has achieved this because of strong leadership and because it is in the centre of the world's capital markets.

We are just scratching the surface in China, however, it is rapidly embracing capitalism, including recognition and respect of international law. Moreover, China cannot be accused of the 'not made here' syndrome with many international acquisitions in recent months and years. The focus is invariably on technology and they are leading the world in solar installations.

So, we appreciate your patience and are pushing on hard. Success with the MAD project will be transformational.

The Directors are pleased to present you with this opportunity to increase your investment in Greatcell Solar through the Company's Share Purchase Plan and encourage you to take advantage of this exclusive offer and increase your investment in the Company during a time of exciting opportunities.

Your continuing support as a shareholder of Greatcell Solar Limited is greatly appreciated.

Yours sincerely,



Ian Neal
Chairman
Greatcell Solar Limited

Questions and Answers

1) What is the Share Purchase Plan?

The Share Purchase Plan (SPP) is an opportunity for eligible shareholders to purchase additional ordinary fully paid shares in the Company at a discount to the market price without brokerage and commission costs.

All shares issued to you under the SPP will rank equally with your existing shares and will carry the same voting rights and other entitlements.

2) What is the Issue Price of the Shares and how many Shares will I receive?

The issue price is 18 cents (A\$0.18) per share. This price represents a 13.5% discount to the volume weighted average price (VWAP) of the Company's Shares on the ASX during the 5 trading days immediately prior to the announcement date of the Offer (being 28 July 2017).

If you apply for shares under the SPP, you agree to contribute a certain amount to buy the shares rather than to apply for a certain number of shares. The number of shares you will receive will be determined by dividing the amount you agree to contribute for the shares by the offer price of 18 cents. If this calculation produces a fractional number, the number of shares you will be allotted will be rounded up to the nearest whole number of shares.

You should note that the market price of the Company's shares may rise or fall between the date of this offer and the date the shares are allotted under the SPP. This means that the issue price may be higher, equal to or lower than the price of the shares traded on the ASX at the time the shares applied for under the SPP are allotted and issued.

3) How many Shares can I apply for under the SPP?

Regardless of the number of shares you currently own, you are entitled to apply for parcels of shares in increments of \$500, from a minimum of \$500 up to a maximum of \$15,000. You may only apply for one parcel of shares.

Please refer to Section 3 in the SPP Terms and Conditions for information on multiple holdings (for example, you are both a joint holder and a sole holder), eligibility for custodian, trustee and nominee shareholders and their underlying beneficial owners.

By applying to purchase shares under the SPP, you will have agreed to be bound by the terms and conditions of the SPP as set out in this offer document.

4) How do I apply for Shares under the SPP?

If you wish to participate in the SPP, please follow the instructions set out on the enclosed personalised SPP Application Form and send this form together with your cheque or money order made payable to:

Greatcell Solar Limited
c/- Computershare Investor Services Pty Limited
GPO Box 505,
Melbourne VIC 3001

Alternatively, you can make a BPAY payment as shown on the SPP Application Form. If you make a BPAY payment, you do not need to return the SPP Application Form. Please note that New Zealand shareholders are not able to make a BPAY payment unless they have an Australian Bank account established for this purpose.

If you wish to participate you should ensure that your **SPP Application Form and payment are received by no later than 5:00 p.m. (WST) on Friday, 18 August 2017.**

Please allow adequate time for mail deliveries. You will not be able to withdraw or revoke your application once you have sent us the completed SPP Application Form and payment.

5) How long is the SPP offer open for?

The SPP opens on 1 August 2017 and is expected to close on **Friday, 18 August 2017.**

If you wish to participate you should ensure that your SPP Application Form and payment is received by no later than 5:00 p.m. (WST) on Friday, 18 August 2017.

6) Do I have to participate in the SPP?

Participation in the SPP is optional.

Before you apply for shares we recommend you seek independent financial advice from your professional advisor or stockbroker.

7) Further Assistance

If you have any questions in relation to the SPP please contact your professional advisor or stockbroker.

If you require information on how to complete the SPP Application Form please contact the Company's share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (AEST) Monday to Friday.

GREATCELL SOLAR LIMITED SHARE PURCHASE PLAN

TERMS AND CONDITIONS

1. TIMETABLE

(a) The SPP timetable of events is set out below:

Event	Details	Date
SPP Record Date (5:00 p.m. WST)	The date determining shareholders eligible to participate in the SPP Offer	27 July 2017
SPP Announcement Date	The date the SPP was announced to ASX	28 July 2017
SPP Opening Date	The date the SPP Offer opens for subscriptions	1 August 2017
SPP Closing Date	The date that SPP Offer subscriptions close (all applications must be received by Greatcell Solar's Share Registry by 5:00 p.m. WST) (Note that cut-off time for BPay processing is 3:00 p.m. WST)	18 August 2017
SPP Issue Date	The date shares subscribed under the SPP Offer are expected to be issued by Greatcell Solar	25 August 2017
SPP Statement Mailing Date	The date on which holding statements are expected to be sent to shareholders	28 August 2017
Quotation of SPP Shares Commences	The date that shares issued under the SPP Offer are expected to commence quotation on ASX	29 August 2017

(b) The Company may change, at any time, any of the above dates, by lodging a revised timetable with ASX.

2. OFFER

The Company offers Eligible Shareholders the opportunity to purchase Shares at the Issue Price, subject to and in accordance with the terms and conditions set out in this document:

Offer Details	
Item	Details
Issue Price	The issue price is 18 cents (A\$0.18) per share.
Minimum Application Amount	The minimum application amount is A\$500.
Maximum Application Amount	The maximum application amount is A\$15,000.
Permitted Application Amounts	Each shareholder is entitled to purchase share parcels in multiples of A\$500 between the minimum and maximum amounts noted above.

3. PARTICIPATION IN THE SPP

3.1 Non-renounceable

If you are an Eligible Shareholder, your rights under the SPP are personal to you and non-renounceable, so you may not transfer them.

3.2 Eligibility to participate

- (a) Only persons who are Eligible Shareholders (as defined in the Glossary of Terms in section 13 of this document) may apply. Participation in the SPP is optional.
- (b) Directors and employees of the Company who are Eligible Shareholders may participate in the SPP.
- (c) The Company has determined that, because of foreign securities laws, it is not practical for holders of Shares with registered addresses in jurisdictions outside Australia or New Zealand to participate in the SPP.
- (d) Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of the SPP, and the joint holders are entitled to participate in the SPP in respect of that single holding only. The certification in the Application Form by any joint-holder is taken to have been given by all joint holders.
- (e) If you receive more than one offer under the SPP (for example, because you hold Shares in more than one capacity) you may not apply for SPP Shares with an aggregate value of more than \$15,000, or which would result in the aggregate value of the Shares you have applied for, including through a custodian, under the SPP and any similar arrangement in the last 12 months being more than A\$15,000.

If you are an eligible shareholder, you can only apply for a maximum of A\$15,000 worth of SPP Shares in aggregate under the SPP (unless you are applying as a Custodian). This limitation applies even if you receive more than one Application Form due to joint or multiple holdings; or if you hold Greatcell Solar Shares in more than one capacity, such as if you are a sole Eligible Shareholder and a joint Eligible Shareholder and/or an Eligible Shareholder with more than one holding under a separate account or designation.

- (f) In accordance with relevant New Zealand securities law, a person who, on the Record Date was registered as a holder of Shares with a New Zealand address but who, as at the time of this offer no longer holds Shares is not eligible to participate in the SPP.
- (g) If you are a Custodian and are the registered holder of shares on behalf of one or more persons (each a Beneficiary), the offer is made to you and you have the discretion whether to extend the offer to the Beneficiaries. Custodians must request a Custodian Certificate when making an application on behalf of Beneficiaries. To request a Custodian Certificate or further information about the Custodian application process, you should contact the Company's share registry. Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.

If you hold shares as a trustee or nominee for another person, but are not a "Custodian" as defined in ASIC Class Order 09/425, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holders (above) apply.

By electing to participate in the SPP, the shareholder shall be deemed to have certified that the aggregated maximum amount subscribed for under the SPP does not exceed A\$15,000. Furthermore shareholders will be deemed to have confirmed, in relation to all SPP Shares applied for by them under the SPP, that they do not make application for any other person in circumstances which might involve any breach of securities law of any jurisdiction other than Australia and New Zealand and have agreed to be bound by Greatcell Solar Ltd's Constitution in respect of all the SPP Shares issued to them under the SPP.

4. ISSUE PRICE

4.1 Issue Price

The Issue Price of each SPP Share is 18 cents (A\$0.18).

4.2 Variation in market price

If you apply to participate in the SPP by making a BPAY payment or by completing and returning the Application Form with a cheque, you are accepting the risk that the market price of SPP Shares may change between the Record Date, the date on which you send in an Application Form or make a BPAY payment and the Allotment Date. It is possible that up to or after the Allotment Date you may be able to buy Shares at a lower price than the Issue Price.

4.3 No transaction costs

Eligible Shareholders who participate in the SPP will pay no brokerage, commissions or other transaction costs in respect of the issue and allotment of Shares under the SPP.

5. APPLICATION TO PARTICIPATE

5.1 Applying for SPP Shares under the SPP

(a) If you wish to participate in the SPP, you must either:

- (1) complete and submit an Application Form in accordance with the instructions on it and make the payment for the SPP Shares by preparing a cheque for the appropriate amount in Australian dollars (as nominated by you on your Application Form) made payable to "Greatcell Solar Limited" and sending the cheque with the Application Form to the following address:

Greatcell Solar Limited
c/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001

If you require information on how to complete the SPP Application Form please contact the Company's share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (AEST) Monday to Friday

OR

- (2) make a payment by BPAY in the appropriate amount by using your customer reference number (which is required to identify your holding) and the BPAY biller code, which are both on your Application Form. If you use BPAY to make your payment you do not need to return your Application Form, as receipt of your BPAY payment will be taken by the Company as your application.

Note: BPAY is only available to Australian financial institution account holders.

- (b) You can only apply for an amount set out in the definition of Parcel. In each case you will receive the number of SPP Shares determined in accordance with the Issue Price. The number of SPP Shares issued to you under the SPP may be subject to a Scale-back and rounding (see clause 7).
- (c) If an Eligible Shareholder has more than one holding, the Eligible Shareholder may lodge an Application Form or make a BPAY payment in respect any holding, but may not apply for Shares with an aggregate value of more than A\$15,000. If you have multiple holdings you will have multiple customer reference numbers. You must use the customer reference number shown on the Application Form when paying for any SPP Shares that you wish to apply for in respect of that holding.
- (d) You should be aware that your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when making payment of application monies via BPAY. Your financial institution may have set a limit on the amount that you can pay via BPAY. It is your responsibility to ensure that the amount you wish to pay via BPAY is received by the Share Registry prior to the close of the offer.
- (e) Receipts for payment will not be issued. Application Forms returned by fax will not be accepted. Cash will not be accepted. Application monies will only be accepted if your cheque is drawn, or your BPAY payment is made, in Australian currency. Cheques must be drawn on an Australian financial institution. The Company will not pay interest on the application money under any circumstances.
- (f) Applications must be received by the Share Registry by 5.00 p.m. (WST) on the Closing Date. Applications received after that time may not be accepted.

5.2 Company's discretion with regard to applications

The Company may accept or refuse any application under the SPP at its absolute discretion, including where:

- (a) if you are not making a BPAY payment, your Application Form is incorrectly completed, incomplete or the application is otherwise determined by the Company to be invalid;
- (b) you make your payment by cheque and the cheque is dishonoured or has otherwise not been completed correctly;
- (c) the amount of your cheque or BPAY payment is not equal to the amount applicable for one of the Parcels of shares available. If this occurs, the Company may either:
- (i) refund in full your application monies and not allot any SPP Shares to you; or
- (ii) allot to you the number of SPP Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies;

- (d) it appears that you are applying to purchase more than \$15,000 worth of SPP Shares in aggregate (including as a result of any Shares you hold directly, jointly or through a custodian or nominee arrangement);
- (e) your Application Form, cheque, or BPAY payment is received after 5.00 p.m. (WST) on the Closing Date;
- (f) the Company reasonably believes that you are not eligible to participate in the SPP (subject to compliance with any applicable ASIC or ASX requirements).

5.3 Refunds

If you are entitled to a refund of all or any of your application monies the refund will be paid to you, without interest, as soon as practicable after the SPP Issue Date:

- (a) by direct credit to your nominated bank account (as recorded by the Share Registry) or cheque; or
- (b) by returning your Application Form and cheque, if not processed, to your registered address.

6. EFFECT OF MAKING AN APPLICATION

If you submit a BPAY payment or complete and return an Application Form together with a cheque:

- (a) you warrant that you are an Eligible Shareholder and eligible to participate in the SPP;
- (b) you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (c) you acknowledge that your application will be irrevocable and unconditional;
- (d) you agree to pay the Issue Price per SPP Share up to the maximum value you have selected on the Application Form or the maximum value of your BPAY payment, subject to any Scale-back;
- (e) you certify and represent to the Company that you have not applied for more than A\$15,000 worth of Shares as a result of the SPP Shares to be issued to you under the SPP.
- (f) you certify that the total of the application price for the following does not exceed A\$15,000:
 - (i) SPP Shares under the SPP the subject of this application;
 - (ii) any other Shares under the SPP or any similar arrangement in the 12 months before the date of your application;
 - (iii) any other Shares which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (iv) any other Shares issued to a custodian in the 12 months before the date of your application as a result of an instruction to apply for Shares on your behalf under an arrangement similar to the SPP given by you to the custodian or downstream custodian, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (g) you accept the risk associated with any refund that may be sent to your address or to your nominated bank account as shown on the Company's share register;
- (h) you acknowledge that no interest will be paid on any application monies held pending the allotment of the SPP Shares refunded to you for any reason;
- (i) you acknowledge that the Company and the Share Registry have not provided any investment advice or financial product advice, and that none of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP;
- (j) you acknowledge that the Company (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in the SPP;
- (k) you acknowledge that the SPP Shares have not, and will not be, registered under the US Securities Act of 1933 or the securities law of any other jurisdiction outside Australia or New Zealand and, accordingly, the SPP Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws. You may sell your SPP Shares in standard brokered transactions on the ASX where neither you nor any person acting on your behalf has reason to know that the sale has been pre-arranged with a person in the United States;

- (l) you agree not to send the SPP or any other material relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
- (m) you agree to be bound by the Company's constitution;
- (n) you authorise the Company (and each of its officers and agents) to correct any error in, or omission from, the Application Form and complete the Application Form by inserting any missing details;
- (o) you acknowledge that the Company may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (p) you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment that is dishonoured.

7. SCALE-BACK

- (a) If the Company receives applications for more than A\$5 million of Shares under the SPP, it may in its absolute discretion undertake a Scale-back to the extent and in the manner it sees fit.
- (b) Greatcell Solar may give consideration to the size of the applicant's current shareholding or application when determining the amount of any potential Scale-back and therefore the extent of the Scale-back may differ between applications.
- (c) If there is a Scale-back you may not receive all the Shares for which you have applied. If a Scale-back produces a fractional number when applied to your Parcel, the number of Shares you will be allotted will be rounded up to the nearest whole number of Shares.
- (d) If there is a Scale-back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price, will be refunded to you in accordance with clause 5.3.

8. SHARES ISSUED UNDER THE OFFER

8.1 Ranking

SPP Shares will rank equally in all respects with existing Shares quoted on ASX from the date of issue, with the same voting rights, dividend rights and other entitlements.

8.2 Application for quotation

The Company will apply for the SPP Shares issued under the SPP to be listed for quotation on the official list of ASX as soon as practicable after the Allotment Date.

9. DISPUTE RESOLUTION

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determinations by the Company will be conclusive and binding on all shareholders eligible to participate in the SPP and other persons to whom the determination relates. The Company's rights may be exercised by its board or any delegate of the board.

10. VARIATION, SUSPENSION AND TERMINATION OF SPP

10.1 Power to vary, suspend or terminate

- (a) The Company may at its discretion and at any time:
 - (i) vary, suspend or terminate the SPP. If the Company does this, it will make an announcement to the ASX. Failure to notify shareholders of changes to or the suspension or termination of the SPP, will not invalidate the change, suspension or termination; or
 - (ii) waive compliance with any provision of this SPP.
- (b) The Company reserves the right to issue no SPP Shares or fewer SPP Shares than you apply for under the SPP if the Company believes the issue of those SPP Shares would contravene ASIC requirements or policy, any law or any ASX Listing Rule.

11. COMPLIANCE

11.1 ASIC Class Order 09/425

This SPP is offered in compliance with ASIC Class Order 09/425. ASIC Class Order 09/425 provides relief from the requirement for the Company to prepare a disclosure document for the SPP subject to certain terms and conditions.

11.2 Governing law

These terms and conditions are governed by the laws in force in Western Australia. Any dispute arising out of, or in connection with, these terms and conditions, or the offer of SPP Shares, will be determined by the courts of Western Australia. By accepting this offer, you agree to submit to the exclusive jurisdiction of the courts in Western Australia. Other terms and conditions, rights and obligations of SPP Shares are contained in the constitution of the Company. The terms and conditions of the SPP prevail to the extent of any inconsistency in the Application Form.

12. IMPORTANT NOTICES

12.1 Consider obtaining financial advice

- (a) The offer to purchase SPP Shares under the SPP is not a recommendation to purchase SPP Shares. You should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the SPP.
- (b) Nothing in this SPP, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP.

12.2 New Zealand specific disclosure

- (a) The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).
- (b) This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

12.3 United States and other countries

- (a) This document may not be released or distributed in the United States. The SPP Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The SPP Shares may not be taken up by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. The SPP Shares may not be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.
- (b) The SPP does not constitute an offer of SPP Shares for sale in any other jurisdiction in which such an offer would be illegal.

13. GLOSSARY OF TERMS

Allotment Date	Friday, 25 August 2017.
Application Form	The application form accompanying this Share Purchase Plan
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Operating Rules	The ASX Operating Rules, guidance notes and waivers as amended from time to time
Closing Date	5.00 p.m. (WST) on Friday, 18 August 2017
Company	Greatcell Solar Limited (ACN 111 723 883)
Corporations Act	Corporations Act 2001 (Cth)
Director	a director of the Company at the date of this Offer
Eligible Shareholders	<p>Subject to clause 3.2 a registered holder of Shares on the Record Date whose address as recorded in the Company's register of members is in Australia or New Zealand unless:</p> <ol style="list-style-type: none">I. the Shares are held on behalf of another person who resides outside Australia or New Zealand and not in any other capacity; orII. the registered holder is in the United States or is acting for the account of a person in the United States; orIII. the registered holder is ineligible to participate in the SPP because its participation would breach in ASIC Class Order 09/425
Issue Price	The Issue Price of each SPP Share is 18 cents (\$0.18).
Offer	means a non-renounceable offer of between \$500 and \$15,000 (in \$500 increments, at shareholders' choice and discretion) worth of ordinary fully paid shares in Greatcell Solar Ltd (at the Issue Price) to Eligible Shareholders under the SPP.
Opening Date	Tuesday, 1 August 2017.
Parcel	The value of the parcel of SPP Shares that you apply for, which must be in a denomination of \$500 up to a maximum of \$15,000.
Record Date	5.00 p.m. (WST) on Thursday, 27 July 2017.
Share Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
Shares	Fully paid ordinary shares in the capital of the Company
Scale-back	A reduction in the number of SPP Shares to be issued upon the occurrence of the circumstances outlined in clause 7
SPP	The Share Purchase Plan offered in this document
SPP Shares	The Shares to be issued to Eligible Shareholders who accept the offer under the SPP

GSL

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For all enquiries:

Phone:
 (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000


Web:
 www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (WST) on Friday, 18 August 2017**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Greatcell Solar Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Greatcell Solar Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the SPP Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

Greatcell Solar Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Greatcell Solar Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Greatcell Solar Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Greatcell Solar Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

SPP Shares may be purchased in increments of \$500 subject to purchase of the minimum value and not exceeding the maximum value. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Greatcell Solar Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Greatcell Solar Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (WST) on Friday, 18 August 2017

© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

LND

123456789123456789+0000000001-3051+14