



Notice of Annual General Meeting



greatcellsolar

Global leaders in hi-tech solar



Greatcell Solar Limited

ACN 111 723 883

Notice of Annual General Meeting

Venue: Greatcell Solar Limited
3 Dominion Place
Queanbeyan NSW 2620

Date: Thursday, 23 November 2017

Time: 10:00 a.m. (EDST)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Greatcell Solar Limited (**Company**) will be held at:

Venue: Greatcell Solar Limited
3 Dominion Place
Queanbeyan NSW 2620

Date: Thursday, 23 November 2017

Time: 10:00 a.m. (EDST)

This Notice of Meeting (**Notice**) should be read in conjunction with the accompanying Explanatory Statement.

"That, for the purposes of Listing Rule 10.14, and in accordance with the Company's Performance Rights Plan, Shareholders approve the granting of 1,331,522 Performance Rights to Mr Richard Caldwell, Managing Director, in the manner contemplated in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of that person (or those persons).

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Explanatory Statement

The Explanatory Statement accompanying this Notice is incorporated in and comprises part of this Notice. Shareholders are referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice and the Explanatory Statement.

Proxies

Please note that:

- A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member.
- A proxy need not be a member of the Company. A proxy can be an individual or a body corporate. A proxy may also be appointed by reference to an office held by the proxy (e.g. "the Company Secretary").
- Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If no such proportion is specified, each proxy may exercise half of the member's votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

Voting Entitlements

For the purposes of section 1074E(2) of the Corporations Act 2001 and regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that members holding ordinary shares as set out in the Company's share register 48 hours before the meeting will be entitled to attend and vote at the Annual General Meeting.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company in advance of the meeting or handed in at the meeting when registering as a corporate representative.

By Order of the Board

Kim Hogg
Company Secretary
25 October 2017

Agenda

Financial and Other Reports – Year Ended 30 June 2017

To receive and consider the financial report and the reports of the Directors and of the Auditor for the financial year ended 30 June 2017.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the Remuneration Report of the Company (as contained in the Directors' Report) for the year ended 30 June 2017 be adopted."

Resolution 2 – Re-election of Dr Robert McIntyre as Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Dr Robert McIntyre, a Director who retires by rotation in accordance with the Company's Constitution and being eligible for re-election, be re-elected as a Director."

Resolution 3 – Approval to Issue Rights under the Greatcell Solar Performance Rights Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of Exception 9 of Listing Rule 7.2 and for all other purposes, the issue of Performance Rights to eligible participants under the Greatcell Solar Performance Rights Plan as described in the Explanatory Statement is approved as an exception to Listing Rule 7.1."

Voting Exclusion Statement: The Company will disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of that person (or those persons).

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 – Approval to Issue Rights to Managing Director, Mr Richard Caldwell, under the Greatcell Solar Performance Rights Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of Greatcell Solar Limited (**Company**).

The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the resolutions.

Financial Statements and Reports

Under the Corporations Act, the Directors of the Company must table the financial report, the Directors' report and the Auditor's report for Greatcell Solar Limited for the year ended 30 June 2017 at the meeting.

These reports are set out in the 2017 Annual Report. Shareholders who have elected to receive a printed copy of annual reports should have received the 2017 Annual Report with this Notice of Annual General Meeting. The 2017 Annual Report is also available on the Company's website: www.greatcellsolar.com.

There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt these reports. Shareholders will be given a reasonable opportunity at the meeting to ask questions about and make comments on the reports.

Resolution 1 – Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2017 is included in the Directors' Report in the 2017 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform Shareholders that a resolution on the Remuneration Report will be put at the Annual General Meeting. Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report to be adopted must be put to the vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" resolution which does not bind the Directors. Under section 250SA of the Corporations Act, the Chairman will provide a reasonable opportunity for discussion of the Remuneration Report at the Annual General Meeting.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2018 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting ("Spill Meeting") to consider the appointment of the Directors ("Spill Resolution").

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Company's 2018 annual general meeting. All of the Directors who are in office when the Company's 2018 Directors' Report is approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the directors of the Company.

At the 2016 annual general meeting, more than 98% of votes cast, of those shareholders who exercised their right to vote, were in favour of the remuneration report for the 2016 financial year.

Voting intention

The Chairman of the meeting intends to vote all available proxies in favour of Resolution 1.

Voting prohibition statement

The Company will disregard any votes cast on Resolution 1 by Key Management Personnel or their Closely Related Parties.

However, a person (the voter) described above may cast a vote on this resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the resolution; or
- the voter is the chair of the meeting and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on this resolution; and
 - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

Resolution 2 – Re-election of Dr Robert McIntyre as Director

Clause 13.2 of the Constitution requires that at every annual general meeting, one third of the Directors must retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Dr McIntyre retires by rotation and seeks re-election. Dr McIntyre, aged 62, has been a director of Greatcell Solar since March 2015. He shares responsibility with the Board of Directors for developing corporate strategy, contributing to business and strategic planning, commercialisation projects and marketing programs.

Dr McIntyre has a Ph.D in Fundamental Surface Electrochemistry which he obtained from the University of Newcastle-Upon-Tyne. He was then awarded a Max Planck Fellowship to Study under Professor Heinz Gerischer, Director of the Fritz-Haber Institute. He worked there as a group leader for 5 years on fundamental surface chemistry of semi-conductors and metals and for that work he was awarded the Tajima Prize for Electrochemistry, awarded annually by the International Society of Electrochemistry. He has since held management positions at Courtaulds Chemicals, now AKZO, ICI, Tioxide, now Huntsman, and most recently, Cristal Global, formerly Millennium Chemicals. Dr McIntyre has been a Director of Stainless Steel International (UK), Millennium Chemicals (UK), Cristal UK, and many other Cristal companies for the past 10 years. He has a wide range of publications and patents and in the last 15 years has directed teams which have been responsible for the scale-up of many of Cristal's major pigments and specialty products.

EXPLANATORY STATEMENT

Directors' Recommendation

The Board (other than Dr McIntyre) recommends shareholders vote in favour of Resolution 2.

Voting Intention

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 2.

Resolution 3 - Approval to Issue Rights under the Greatcell Solar Performance Rights Plan

Background

In November 2011 the Company established a Performance Rights Plan ("Plan") for the provision of incentives to employees, executives, senior management and eligible directors. At the Company's 2014 annual general meeting, shareholders approved the issue of securities under the Plan as an exception to Listing Rule 7.1.

Listing Rule 7.1 requires a listed company to obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15 per cent of the issued capital of that company in any rolling 12 month period.

An exception to Listing Rule 7.1 is set out in Listing Rule 7.2 (Exception 9) which provides that issues under an employee incentive plan are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the plan as an exception to Listing Rule 7.1.

Resolution 3 seeks Shareholder approval for future issues of Performance Rights under the Greatcell Solar Performance Rights Plan for the purposes of Listing Rule 7.2, Exception 9 over the 3 year period from the date of the 2017 Annual General Meeting. If Resolution 3 is passed, the Company will be able to issue Performance Rights to eligible participants under the Plan without impacting on the Company's ability to issue up to 15 per cent of its total ordinary securities without Shareholder approval in any 12 month period.

It is considered by the Directors that the future issue of Performance Rights under the Plan will provide eligible participants with the opportunity to participate in the future growth of the Company and will align their interests with those of Shareholders. In the case of Executive Directors, no Performance Rights may be issued to them without express shareholder approval of the number and terms of the Performance Rights.

Specific information required by ASX Listing Rule 7.2 Exception 9(b)

A summary of the terms of the Plan

A summary of the terms of the Greatcell Solar Performance Rights Plan ("Plan Terms") is set out in Annexure A. The Plan Terms set out the general terms of the Plan. An issue of Performance Rights under the Plan is subject to both the Plan Terms and the conditions and terms imposed with respect to each specific issue made under the Plan.

Number of securities issued under the Plan since the date of last Shareholder approval

The Plan was last approved by Shareholders on 27 November 2014. As at the date of this Notice, a total of

10,692,711 Performance Rights have been issued since that approval.

Voting exclusion statement

A voting exclusion statement in respect of Resolution 3 is set out in the Notice of Meeting.

Directors' Recommendation

Noting that the issue of any Performance Rights to the Managing Director under the Plan requires separate Shareholder approval under ASX Listing Rule 10.14 and that Directors entitled to participate in the Plan are excluded from voting on Resolution 3 (as set out in the voting exclusion statement in the Notice of Meeting), the Board recommends that Shareholders vote in favour Resolution 3.

Voting Intention

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3.

Resolution 4 - Approval to Issue Rights to Managing Director, Mr Richard Caldwell, under the Greatcell Solar Performance Rights Plan

Background

Mr Caldwell has been the Company's Managing Director since May 2014. He had previously filled the dual role of Executive Chairman and Chief Executive since February 2013. He has been a director of the Company since 2005.

The Board believes that the provision of Performance Rights as a Long Term Incentive ("LTI") to Mr Caldwell aligns his remuneration to business outcomes that deliver value to shareholders, as well as encouraging excellence in performance by setting challenging objectives with the appropriate reward for achievement of those objectives.

The Board is of the view that the terms of the proposed issue of Performance Rights to Mr Caldwell are consistent with Australian market practice.

The number of Performance Rights for which approval is sought has been determined having regard to market competitive remuneration packages with a strong emphasis on performance and growing shareholder value. Importantly, Mr Caldwell will derive no benefit from the proposed issue of Performance Rights unless vesting conditions are satisfied over a 3-year performance hurdle measurement period, dating from the date of grant of the Performance Rights, should they be approved.

Listing Rule Requirements

Listing Rule 10.14 provides that a listed company must not, without the approval of ordinary shareholders, issue equity securities to a related party. A director is a related party for the purposes of the Listing Rules. Listing Rule 10.14 also restricts the issue of securities under an employee incentive scheme to directors.

The 1,331,522 Performance Rights proposed to be granted to Mr Caldwell under the Company's Performance Rights Plan represent securities to be issued to a Director under an employee incentive scheme within the meaning of the ASX Listing Rules. Accordingly, the Board seeks Shareholder approval under Resolution 4 for the grant of 1,331,522 Performance Rights to Mr Caldwell.

EXPLANATORY STATEMENT

Details of the proposed FY2017 grant

The proposed grant to Mr Caldwell is for 1,331,522 Performance Rights. Subject to shareholder approval, provision for an annual equity-based Long Term Incentive ("LTI"), being 70% of annual fixed remuneration, is included in Mr Caldwell's employment contract. This grant represents the LTI component of Mr Caldwell's remuneration package for FY2018. The total number of Performance Rights has been determined by dividing \$245,000, being 70% of Mr Caldwell's FY2018 annual fixed remuneration, by a share price of 18.4 cents. The share price has been calculated based on the volume weighted average share price (VWAP) over the 5 trading day period commencing on the date Greatcell Solar released its 2016/17 annual results.

Vesting Conditions

The Performance Rights proposed to be issued to Mr Caldwell are subject to vesting conditions relating to Total Shareholder Return ("TSR"), in order to fully align Mr Caldwell's interest with that of shareholders.

In addition to the TSR Performance Measure below, Mr Caldwell must remain in continuous employment in his current position as the Company's Managing Director from the date the Performance Rights are issued until the Vesting Date (approximately 30 November 2020).

TSR Performance Measure

100% of the Performance Rights will be subject to a performance hurdle relating to absolute Total Shareholder Return over a 3-year period from grant date. The Greatcell Solar TSR will be set at 100 on the date of grant of the Performance Rights and must equal or exceed 300 on the 3-year anniversary, that is, the Greatcell Solar TSR must increase by 200% over the measurement period for the Performance Rights to vest.

This absolute TSR condition has been selected to ensure that a specified level of absolute TSR is enjoyed by Shareholders for the Performance Rights to vest.

Entitlements

Each Performance Right represents the right to receive one share in Greatcell Solar subject to achievement of performance measures as set out above. Performance Rights cannot be transferred, disposed of, or have a security interest imposed over them.

Allocation of Shares upon vesting of Performance Rights

Mr Caldwell's Performance Rights will be automatically exercised into Greatcell Solar shares, for no consideration, once the Vesting Conditions have been met. Any Performance Rights which fail to meet the relevant Vesting Conditions above on or before the Vesting Date will lapse immediately: there will be no re-testing. The Performance Rights will expire 30 days after the Vesting Date, if not already exercised or lapsed.

Other information

If Mr Caldwell ceases to be an employee of Greatcell Solar, his ability to retain the Performance Rights is subject to the terms of the Greatcell Solar Performance Rights Plan and is dependent on the circumstances in which his employment ceases.

If a change of control event occurs, all unvested Performance Rights will automatically vest unless the Board determines otherwise.

Hedging the exposure to the Greatcell Solar share price during the Vesting Period in respect of unvested Performance Rights is prohibited.

Other ASX Listing Rule Requirements

In accordance with Listing Rule 10.15, the following information is provided to Shareholders for the purpose of assisting Shareholders make a decision on Resolution 4:

- a) Mr Caldwell is the Managing Director of the Company.
- b) The maximum number of Performance Rights that may be issued to Mr Caldwell is 1,331,522.
- c) No consideration is payable by Mr Caldwell for the grant of the Performance Rights or for the issue of Shares on vesting of the Performance Rights. However, the Performance Rights are subject to the vesting conditions set out above.
- d) The names of all persons referred to in Listing Rule 10.14 who received securities under the Performance Rights Plan since the last approval, the number of the securities received, and acquisition price for each security, are as follows:
 - Mr Richard Caldwell was issued 2,000,000 Performance Rights on 1 December 2014 for no consideration. These Performance Rights lapsed during 2017 as vesting conditions were not met.
 - Mr Richard Caldwell was issued 1,150,000 Performance Rights on 10 December 2015 for no consideration. These Performance Rights will vest and convert to Shares on 30 November 2018 upon satisfaction of vesting conditions over the vesting period of 1 December 2015 to 30 November 2018.
 - Mr Richard Caldwell was issued 1,280,711 Performance Rights on 21 December 2016 for no consideration. These Performance Rights will vest and convert to Shares on 30 November 2019 upon satisfaction of vesting conditions over the vesting period of 21 December 2016 to 30 November 2019.
- e) Non-Executive Directors are not eligible to participate in the Plan. Mr Caldwell, as Managing Director, is the only person referred to in Listing Rule 10.14 who is entitled to participate in the Plan.
- f) A voting exclusion statement in respect of Resolution 4 is set out in the Notice of Meeting.
- g) The Company has not implemented any loan or financing arrangement in respect of the proposed issue of Performance Rights to Mr Caldwell.
- h) The Performance Rights, if approved, will be issued within 10 business days of approval.

Directors' Recommendation

The Board (other than Mr Caldwell) recommends shareholders vote in favour of Resolution 4.

Voting Intention

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 4.

EXPLANATORY STATEMENT

GLOSSARY

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a person prescribed by the Corporations Regulations.

Company or Greatcell Solar means Greatcell Solar Limited (ACN 111 723 883).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a current director of the Company.

EDST means Australian Eastern Daylight Savings Time.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means this explanatory statement accompanying the Notice of Annual General Meeting.

Key Management Personnel means those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise), as defined in the Corporations Act.

Listing Rules means the official listing rules of the ASX.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a member of the Company, as defined in the Constitution of the Company.

ANNEXURE A – SUMMARY OF THE TERMS OF THE GREATCELL SOLAR PERFORMANCE RIGHTS PLAN

The following is a summary of the terms of the Greatcell Solar Performance Rights Plan ("Plan").

Overview

The Plan allows Greatcell Solar to issue Performance Rights to eligible employees and Executive Directors (subject to shareholder approval), which will convert into an equivalent number of Shares after certain performance and service conditions have been satisfied.

Who is eligible to participate?

Participation in the Plan is by invitation only. That is, only those eligible employees and Executive Directors (Participants) invited by the Board to apply will be able to participate. An employee includes a full or part time employee of Greatcell Solar or any of its related bodies corporate.

Operation of the Plan

The Plan is designed to provide Participants with an increased incentive to make a contribution to the long term sustainable performance of Greatcell Solar.

The grant of Performance Rights to an eligible Participant entitles the Participant to be granted an equivalent number of Shares upon vesting of those Performance Rights. Greatcell Solar has established a trust for the sole purpose of subscribing for or purchasing, delivering and allocating Performance Right Shares under the Plan. Accordingly, any Performance Right Shares will be held by the trustee on trust for the Participant in accordance with the terms of the Trust Deed and the Plan Rules. Following vesting of the Performance Rights, Participants are entitled to issue a withdrawal notice to the trustee requiring legal title in the Shares to be transferred to the Participant.

Consideration for Performance Rights

A Participant is not required to pay any consideration for the acquisition of a Performance Right or the Performance Right becoming a Share on exercise.

Performance or vesting conditions

Vesting of Performance Rights under the Plan will be subject to vesting conditions as determined by the Board of Greatcell Solar and specified in each individual Participant's invitation. Currently the Board intends to have three participation categories and apply the following vesting conditions:

- General employees – 100% vesting of shares if the TSR of Greatcell Solar outperforms the ASX Small Ordinaries Index over the time period stated in each individual's invitation.
- Management employees – 50% vesting of shares if the TSR of Greatcell Solar outperforms the ASX Small Ordinaries Index over the time period stated in each individual's invitation, up to 50% vesting depending on the individual's performance against an agreed set of annual internal performance targets (KPI's).
- Executive Director - vesting of shares dependent on individually tailored invitations from the Greatcell Solar Performance Rights Plan, as approved by shareholders.

Vesting timeframes

If Performance Rights have not lapsed and the performance conditions have been satisfied, Performance Rights will vest in accordance with the timeframes set out in the Participants' invitations.

Lapsing of Performance Rights

Performance Rights will lapse:

- upon the cessation of employment by the Participant, as determined by the terms of the Plan.
- if the vesting conditions under the Plan have not been met at the vesting date;
- at the expiry date listed in each Participant's invitation.

Transfer of Performance Rights

A Participant is not entitled to assign, transfer, sell, encumber, hedge or otherwise deal with a Performance Right except in accordance with the Trust Deed and the Plan Rules.

Rights attaching to Shares acquired on exercise of the Performance Rights

Shares acquired on exercise of the Performance Rights will rank pari passu with all existing Shares from the date of allocation and will be entitled in full to those dividends or other distributions which have a record date for determining entitlements after the date of issue.

Quotation of Performance Rights and Shares acquired on exercise of the Performance Rights

Performance Rights will not be quoted on the ASX. Greatcell Solar will make application to the ASX for official quotation of Shares issued on Performance Rights becoming vested and being exercised, if other Shares are listed at that time, as soon as practicable after the Shares are issued to the Participant.

Limitation on issue

The maximum number of Performance Rights which may be granted under the Plan (assuming all outstanding Performance Rights were exercised), when aggregated with any shares issued during the previous 3 years pursuant to any other employee share scheme operated by the Company, cannot exceed five per cent (5%) of the total issued capital of the Company at the time of the grant of the Performance Rights, excluding unregulated issues.

Variation to the Plan Rules

The Board may alter the Plan Rules or their application in accordance with the Listing Rules and the Greatcell Solar Constitution and otherwise in accordance with the terms of the Plan Rules.

Other information

A copy of the Plan Rules or the Trust Deed may be requested from the Company Secretary.

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 181173

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 10:00am (EDST) Tuesday, 21 November 2017**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

**GO ONLINE TO VOTE,
or turn over to complete the form →**

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Greatcell Solar Limited hereby appoint

☐

the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Greatcell Solar Limited to be held at Greatcell Solar Limited, 3 Dominion Place, Queanbeyan, New South Wales on Thursday, 23 November 2017 at 10:00am (EDST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1, 3 & 4 (except where I/we have indicated a different voting intention below) even though Resolution 1, 3 & 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution Resolution 1, 3 & 4 by marking the appropriate box in step 2 below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Dr Robert McIntyre as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to Issue Rights under the Greatcell Solar Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Rights to Managing Director, Mr Richard Caldwell, under the Greatcell Solar Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date

/ /
