

6 September 2019

GREATCELL SOLAR LIMITED (IN LIQUIDATION)
ACN 111 723 883 ("the Company")
FORMERLY TRADING AS "DYESOL LIMITED"
(Former ASX Code "GSL")

NOTICE TO SHAREHOLDERS

DECLARATION FOR THE PURPOSE OF SECTION 104-145 OF THE INCOME TAX ASSESSMENT ACT 1997

As you are aware, we, Peter Krejci and Andrew Cummins, were appointed Joint and Several Voluntary Administrators of the Company on 10 December 2018. At the Meeting of Creditors held on 23 March 2019 pursuant to Section 439A of the Corporations Act ("the Act"), the creditors resolved that the Company execute a Deed of Company Arrangement ("DOCA") to allow for a recapitalisation and restructure of the ASX listed shell. The DOCA was executed on 12 April 2019 and we were appointed as Deed Administrators on that day.

The DOCA provided for some value to be available for the existing shareholders in the proposed recapitalised structure. To this end, the DOCA required an agreement from ASX regarding the reinstatement of the Company's securities to trading status. Unfortunately, the ASX rejected the Deed Proponent's submissions and on 30 July 2019, the Deed Proponent provided written notice of its failure to satisfy the pre-conditions of the DOCA.

We explored potential variations to the current DOCA with key parties, however those discussions were ultimately unsuccessful. As such, the DOCA was terminated effective 16 August 2019 and we were subsequently appointed as Joint and Several Liquidators of the Company. We also note that ASX delisted the Company on 28 August 2019.

At this stage, our estimates in a Liquidation scenario indicate that creditors may only receive a partial return on their debts, albeit such a return being subject to litigation. **As such, in accordance with Section 104-145 of the Income Tax Assessment Act 1997, we declare that there are reasonable grounds to believe there is no likelihood that shareholders of the Company will receive any distribution in respect of their shares.**

As a consequence, shareholders who acquired the shares on or after 20 September 1985 may choose to make a capital loss in the income year that includes the date of Declaration as a result of CGT Event G3 occurring. The capital loss is equal to the reduced cost base of the shares.

Shareholders will need to review their own records to determine their shareholdings. We will not be able to confirm shareholdings nor issue share certificates.

Yours faithfully

GREATCELL SOLAR LIMITED (IN LIQUIDATION)

A handwritten signature in black ink, appearing to read "Peter Krejci", written over the company name.

PETER KREJCI

Joint and Several Liquidator