

15 November 2019

GREATCELL SOLAR LIMITED (IN LIQUIDATION)
FORMERLY KNOWN AS "DYESOL LIMITED"
A.C.N. 111 723 883 ("the Company")
(Former ASX Code "GSL")

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

We refer to previous correspondence regarding the Company.

As you are aware, we, Peter Krejci and Andrew Cummins, were appointed Joint and Several Voluntary Administrators of Greatcell Solar Limited ("GSL") on 10 December 2018 pursuant to Section 436A of the Corporations Act 2001 ("the Act"). On 12 April 2019, a Deed of Company Arrangement ("DOCA") was executed for the Company and we were appointed Deed Administrators. However, the DOCA was ultimately unsuccessful and it was terminated effective 16 August 2019, upon which we were appointed Joint and Several Liquidators of the Company.

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.

We note that the Company was removed from the official ASX list with effect from 28 August 2019.

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

Liquidator