

6 March 2012

## Dyesol Share Purchase Plan – Offer Documents

Dyesol Limited is pleased to present eligible shareholders with the opportunity to increase their investment in the company under a Share Purchase Plan announced on 29 February 2012.

Eligible shareholders are those registered on Dyesol's share registry as at 5:00pm (Perth time) on 28 February 2012 with registered addresses in Australia and New Zealand.

We are advised that the Offer cannot be made to US shareholders because of regulatory restrictions. However, we strongly recommend overseas shareholders seeking participation to contact Dyesol directly and we will assess eligibility on a case by case basis.

Eligible shareholders will be given the opportunity to apply for up to AUD \$14,400 worth of Dyesol's ordinary shares (subject to any scale-back).

Attached to this announcement is the SPP Offer Booklet containing the Chairman's letter and the Terms and Conditions of the SPP.

The SPP Offer Booklet and Application Form has been mailed to all eligible shareholders with registered addresses in Australia and New Zealand.

The SPP Offer opens on 6 March 2012 and closes at 5.00pm Perth time on 23 March 2012. Further details are set out in the attached SPP Offer Booklet.

### Disclaimer

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction. Any securities discussed in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

### About Dyesol

Dyesol is a global supplier of Dye Solar Cell (DSC) materials, technology and know-how. DSC is a photovoltaic technology enabling metal, glass and polymeric based products in the building, transport and electronics sectors to generate energy and improve energy efficiency. Dyesol partners with leading multinational companies who possess significant market share and established routes-to-market. The company is listed on the Australian Stock Exchange ([DYE](#)), the German Open Market ([D51](#)), and is trading on the OTCQX ([DYSOY](#)) through its depositary BNY Mellon. Learn more: [www.dyesol.com](http://www.dyesol.com). Subscribe to Mailing List and eNewsletter [here](#).

### The Technology – Dye Solar Cells

DSC technology can best be described as 'artificial photosynthesis' using an electrolyte, a layer of titania (a pigment used in white paints and tooth paste) and ruthenium dye deposited on glass, metal or polymer substrates. Light striking the dye excites electrons which are absorbed by the Titania to become an electric current. Compared to conventional silicon based photovoltaic technology, Dyesol's technology has lower cost and embodied energy in manufacture, it produces electricity more efficiently even in low light conditions and can be directly incorporated into buildings by replacing conventional glass panels or metal sheets rather than taking up roof or extra land area.

- Ends -

### Media & Investor Relations Contacts:

Australia	Viv Hardy, Callidus PR Tel: +61 (0)2 9283 4113 or +61 (0)411 208 951
Germany & Europe	Eva Reuter, DR Reuter Investor Relations Tel: +49 177 605 8804
USA & the Americas	Josh Seidenfeld, Antenna Group Tel: +1 415 977 1953, <a href="mailto:dyesol@antennagroup.com">dyesol@antennagroup.com</a>
Dyesol Headquarters	Angela Geary, Dyesol Brand Manager Tel: +61 (0)2 6299 1592, <a href="mailto:ageary@dyesol.com">ageary@dyesol.com</a>

For personal use only

INVEST IN A SUSTAINABLE FUTURE

Dyesol Ltd ASX: DYE OTCQX: DYESOY FWB: D5I.F



## SHARE PURCHASE PLAN

**Eligible shareholders may purchase  
shares up to the value of \$14,400**

This is an important document that requires your attention.

DYESOL LIMITED ABN 92 111 723 883

For personal use only

*This page has been intentionally left blank.*

6 March 2012

Dear Shareholder,

## **Invitation to Participate in the Dyesol Limited Share Purchase Plan**

Dyesol Ltd 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 per share – an 11.6% discount to the average market price of the Company's shares over the preceding 5 trading days as recorded immediately prior to 29 February 2012 (the announcement date).

The SPP Offer is proposed to raise AUD \$6 million and Austock Securities Limited will underwrite AUD \$3 million in Dyesol shares. The Directors have the absolute discretion to accept an increased amount or to scale back oversubscriptions on a pro-rata basis. The right to participate in this offer is open exclusively to eligible shareholders only.

### **Eligibility**

Participation in the SPP is exclusive, and strictly limited to shareholders who were registered as holders of fully paid ordinary shares in Dyesol at 6pm (WST / Perth time) on the Record Date of 28 February 2012 and whose registered address was in Australia or New Zealand. 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 Dyesol Limited Share Purchase Plan, and I encourage you to read it in its entirety before you decide whether to participate. 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 Plan.

It is proposed to raise a total of AUD \$6 million through the SPP Offer, although the Directors have the absolute discretion to accept an increased amount or to scale back over-subscriptions on a pro-rata basis. 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 with the SPP of AUD \$14,400.

## Securing Your Participation and Key Dates

If you would like to participate in the SPP Offer, please return your completed application form on or before the **closing date of 23 March 2012**. Custodians, trustees and nominees holding shares on behalf of other persons can only apply for one parcel of shares.

Please note the maximum investment per shareholder is AUD \$14,400. The following table sets out the alternative amounts investors can apply for under the SPP Offer:

Investment Tranches		
Investment Amount	Number of shares at AUD \$0.18	Note
AUD \$14,400	80,000	Maximum investment amount per shareholder
AUD \$9,000	50,000	Alternate investment amount
AUD \$3,600	20,000	Alternate investment amount
AUD \$1,800	10,000	Minimum amount investment amount per shareholder

### Key Dates and Deadlines

Date	Event	Details
28 February 2012	Record Date	The date determining shareholders eligible to participate in the SPP Offer.
6 March 2012 *	Opening Date	The date the SPP Offer opens for subscriptions.
23 March 2012 *	Closing Date	The date that SPP Offer subscriptions close (all applications must be received by Dyesol's share registrar by 5:00p.m. WST/Perth time).
30 March 2012 *	Issue Date	The date shares subscribed under the SPP Offer will be issued by Dyesol.
3 April 2012 *	Despatch Date	The date on which holding statements are sent to shareholders.
3 April 2012 *	Anticipated Quotation Date	The date that shares issued under the SPP Offer are expected to commence quotation on ASX.

\* The above dates are indicative and may be changed at the Company's discretion.

## Strategic Objective

Dyesol is at a very exciting phase as we successfully demonstrate pre-industrialisation capabilities with our manufacturing partners in the steel roofing and glass building façade and window sectors.

As one of Dyesol's almost 5,000 ASX shareholders, you know DSC is a game-changing technology able to address one of the greatest challenges facing the planet – the quest for cheap, clean, renewable and distributed energy. Dyesol is the global leader in this nanotechnology because of our strong Intellectual Property (IP) portfolio, partnerships with world leading manufacturers, and the expertise and years of experience of our highly skilled scientific, engineering and operational staff. Our global leadership is increasingly acknowledged in independent reports, such as one recently released by U.S.-based company NanoMarkets, which forecasts that the BIPV glass market, for instance, currently has revenues of US\$1.5 billion (€1.12 billion) expected for 2012 and this should rise to \$6.4 billion (€4.8 billion) by 2016. This report identifies Dyesol as one of a "handful of firms" which stand out as "firms to watch".

Nonetheless, Dyesol has not been immune to wider market forces impacting the global economy and the photovoltaic industry specifically. As a shareholder, you will know the key advantages that differentiate DSC technology from other photovoltaic technologies. Yet, Dyesol's share price has been affected by the recent shake-out in the photovoltaic sector which has shown the impact of 2010's ballooning Chinese over-supply of C-Si panels, at a time when government support programmes have been cut back in many solar market places.

Dyesol's DSC technology, however, is a game-changing, disruptive technology ideally suited to full application in the built environment – right at the point of consumption – and most importantly in real-world light conditions.

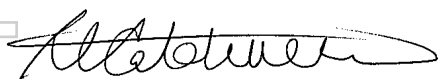
The business case for Dyesol, as endorsed by our multinational manufacturing partners, is compelling, and now is a distinct moment and opportunity to invest in the Company. We stand on the verge of seeing DSC integrated into building materials – for mass market consumption – at a project levelised cost of energy (LCOE) that betters grid parity. So, no matter what happens with ever-changing government subsidies and feed-in tariffs, Dyesol and our partners are focused on presenting DSC-enabled building products – for release to the mass market – with targeted 8% efficiency performance level and minimum product-life guarantee of 15 years. These are concrete measures of quality and performance that will maximize growth in shareholder value.

In our recent announcement on the ASX we reported that in parallel to this SPP, we have resolved to cancel the Equity Line of Credit (ELC) that was established in 2011, and that we expect this will relieve the downwards pressure on the Company's share price and allow it to be positively re-rated in coming months. We also presented strong validation of our competitive position, commitment to consolidating internal efficiencies and cost management, organisational restructure and focus on increasing and improving shareholder communication. The positive reaction to the new e- Newsletter is a good outcome and will facilitate communication of technology milestones based progress reporting which we will continue increasing.

The Directors are pleased to present you with this opportunity to increase your investment in Dyesol through the Company's Share Purchase Plan and encourage you to take advantage of this exclusive offer and a pivotal point in the Company's strategic objectives.

For your information, the Company's independent directors have all indicated their intention to participate in the Offer.

Yours Sincerely,



Richard Caldwell  
**Chairman**  
**Dyesol Ltd**

For personal use only

*This page has been intentionally left blank.*

## 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 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?

The issue price is AUD \$0.18 per share. This price represents an 11.6% discount from the volume weighted average price of the Company's shares traded on the ASX in the 5 trading days prior to the announcement of the capital raising on 29 February 2012. 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 a parcel of shares in the Company valued at either \$1,800, \$3,600, \$9,000, or \$14,400. You may only apply for one of these parcels.

If you hold shares in more than one capacity (for example, you are both a joint holder and a sole holder), the maximum amount you can apply for under the SPP in all capacities is \$14,400.

By applying to purchase shares under the SPP, you will have agreed to be bound by the terms and conditions of the Plan 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 application form, and send this form together with your cheque or money order made payable to:

Dyesol Limited  
c/- Computershare Investor Services Pty Limited  
GPO Box 505, Melbourne Victoria 3001

Alternatively you can make a BPAY payment as shown on the application form. If you make a BPAY payment, you do not need to return the application form. Please note that New Zealand shareholders are not able to make a BPAY payment.

If you wish to participate, you should ensure that your **application form and payment is received by no later than 5pm (WST / Perth time) on Friday, 23 March 2012.**

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 application form and payment.

### 5) How long is the Plan offer open for?

The SPP opens on 6 March 2012 and is expected to close on 23 March 2012.

**If you wish to participate, you should ensure that your application form and payment is received by no later than 5pm (WST / Perth time) on Friday, 23 March 2012.**

### 6) Do I have to participate in the Plan?

Participation in the Plan is voluntary.

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 Plan please contact your professional advisor or stockbroker.

If you require information on how to complete the application form, please contact the Company's share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).



For personal use only

*This page has been intentionally left blank.*

## DYESOL SHARE PURCHASE PLAN TERMS AND CONDITIONS

### 1. TIMETABLE

The SPP timetable of events is set out below:

Event	Details	Date
SPP Record Date	The date determining shareholders eligible to participate in the SPP Offer	28 February 2012
SPP Opening Date *	The date the SPP Offer opens for subscriptions	6 March 2012
SPP Closing Date *	The date that SPP Offer subscriptions close (all applications must be received by Dyesol's share registrar by 5:00 p.m. Perth time) (Note that cut-off time for BPay® processing is 3:00pm Perth time)	23 March 2012
SPP Allotment Date *	The date shares subscribed under the SPP Offer will be issued by Dyesol	30 March 2012
Despatch Date *	The date on which holding statements are sent to shareholders	3 April 2012
Quotation of SPP Shares Commences *	The date that shares issued under the SPP Offer are expected to commence quotation on ASX	3 April 2012

\* The above dates are indicative and may be changed at the Company's discretion.

### 2. OFFER

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

Investment Amount	No. of shares @ A\$0.18
A\$14,400	80,000
A\$9,000	50,000
A\$3,600	20,000
A\$1,800	10,000

### 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.

© Registered to **BPAY** Pty Ltd ABN 69 079 137 518

**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 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 A\$14,400, 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.
- (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 whom, as at the time of this offer, no longer holds Shares is not eligible to participate in the SPP.
- (g) Trustees and nominees are able to apply for one maximum parcel of shares under the SPP for each beneficiary that is expressly noted on Dyesol Limited's share register as a trustee or nominee for a named beneficiary. If Dyesol Limited's share register does not record a named beneficiary in respect of your trustee or nominee holding, the rules for multiple holdings apply.

**4. ISSUE PRICE**

**4.1 Issue Price**

The Issue Price of each SPP Share is 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 payments 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 "Dyesol Limited" and sending the cheque with the Application Form to the following address:

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

If you require information on how to complete the application form please contact the Company's share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)

For personal use only

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 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 bank 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\$14,400. Thus, you may only make an application with respect to one holding. 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 5.00pm (Perth time) 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, 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 A\$14,400 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 5.00pm (Perth time) 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** 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:

- (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 Scaleback;
- (e) you certify and represent to the Company that you have not applied for more than \$14,400 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;

For personal use only

- (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\$6 million of Shares under the SPP, it may in its discretion undertake a Scale-back to the extent and in the manner it sees fit.
- (b) 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 down to the nearest whole number of Shares.
- (c) 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 provide full prospectus disclosure in relation to the SPP.

**11.2 Underwriting**

The SPP is underwritten to the amount of \$3 million by Austock Securities Limited.

**11.3 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.

For personal use only

**13. GLOSSARY OF TERMS**

<b>Allotment Date</b>	30 March 2012										
<b>Application Form</b>	The application form accompanying this Share Purchase Plan										
<b>ASIC</b>	Australian Securities and Investments Commission										
<b>ASX</b>	Australian Securities Exchange										
<b>ASX Operating Rules</b>	The ASX Operating Rules, guidance notes and waivers as amended from time to time										
<b>Closing Date</b>	5.00 pm (Perth time) on 23 March 2012										
<b>Company</b>	Dyesol Limited										
<b>Corporations Act</b>	Corporations Act 2001 (Cth)										
<b>Crossing</b>	Has the meaning given by the ASX Operating Rules										
<b>Eligible Shareholders</b>	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: <ol style="list-style-type: none"> <li>I. the Shares are held on behalf of another person who resides outside Australia or New Zealand and not in any other capacity; or</li> <li>II. the registered holder is in the United States or is acting for the account of a person in the United States; or</li> <li>III. the registered holder is ineligible to participate in the SPP because its participation would breach in ASIC Class Order 09/425</li> </ol>										
<b>Issue Price</b>	The issue price as determined in accordance with clause 4.1										
<b>Open Session State</b>	Has the meaning given by the ASX Operating Rules										
<b>Opening Date</b>	6 March 2012										
<b>Parcel</b>	The value of the parcel of SPP Shares that you apply for, which must be one of the following denominations: <table border="1" data-bbox="421 1397 1169 1597" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Investment Amount</th> <th style="text-align: left;">No. of shares @ A\$0.18</th> </tr> </thead> <tbody> <tr> <td>A\$14,400</td> <td>80,000</td> </tr> <tr> <td>A\$9,000</td> <td>50,000</td> </tr> <tr> <td>A\$3,600</td> <td>20,000</td> </tr> <tr> <td>A\$1,800</td> <td>10,000</td> </tr> </tbody> </table>	Investment Amount	No. of shares @ A\$0.18	A\$14,400	80,000	A\$9,000	50,000	A\$3,600	20,000	A\$1,800	10,000
Investment Amount	No. of shares @ A\$0.18										
A\$14,400	80,000										
A\$9,000	50,000										
A\$3,600	20,000										
A\$1,800	10,000										
<b>Record Date</b>	4.00 pm Perth time on 28 February 2012										
<b>Share Registry</b>	Computershare Investor Services Pty Limited										
<b>Shares</b>	Fully paid ordinary shares in the capital of the Company										
<b>Scale-back</b>	A pro rata reduction (based on the value of Shares applied for) in the number of SPP Shares upon the occurrence of the circumstances outlined in clause 7										
<b>Special Crossing</b>	Has the meaning given by the ASX Operating Rules										
<b>SPP</b>	The Share Purchase Plan offered in this document										
<b>SPP Shares</b>	The Shares to be issued to Eligible Shareholders who accept the offer under the SPP										



