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DYESOL LIMITED

ABN 92 111 723 883

UNDERWRITTEN SHARE PURCHASE PLAN

**ELIGIBLE SHAREHOLDERS MAY PURCHASE
SHARES UP TO THE VALUE OF \$15,000**

This is an important document that requires your attention.

18th November 2015

Dear Dyesol Shareholder,

Invitation to Participate in the Dyesol Limited Share Purchase Plan

Dyesol 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 26 cents (\$0.26) per share.

The SPP Offer is proposed to raise AUD \$6 million and is fully underwritten. The Board of Dyesol has the discretion to accept subscriptions over the maximum of \$6 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 Dyesol Ltd at 5:00 p.m. (WST) on the Record Date of 17 November 2015 and whose registered address was 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 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. In the event that oversubscriptions are received, Dyesol may scale back the maximum number of shares issued to each shareholder at its absolute discretion. Dyesol 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 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 \$15,000.

The SPP is underwritten by PAC Partners Pty Ltd, Lead Manager to the Offer. An Underwriting Agreement has been entered into to ensure the minimum fund raising objective is achieved. PAC Partners will be paid a gross fee of 5% for their role.

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 application form.

Securing Your Participation and Key Dates

If you would like to participate in the SPP Offer, please return your completed application form or complete your payment using the BPAY option on or before the **closing date of 4 December 2015**.

Offer Details	
Item	Details
Issue Price	The issue price is 26 cents (\$0.26) per share.
Minimum Application Amount	The minimum application amount is \$500.
Maximum Application Amount	The maximum application amount is \$15,000.
Permitted Application Amounts	Each shareholder is entitled to purchase share parcels in multiples of \$500 between the minimum and maximum amounts noted above.

Key Dates and Deadlines		
Date	Event	Details
17 November 2015	Record Date 5:00 p.m. (WST)	The date determining shareholders eligible to participate in the SPP Offer.
18 November 2015	Announcement Date	The date the SPP was announced to ASX.
19 November 2015	Opening Date	The date the SPP Offer opens for subscriptions and Offer documents are sent to eligible shareholders.
04 December 2015	Closing Date	The date that SPP Offer subscriptions close (all applications and payments, including BPAY, must be received by Dyesol's share registrar by 5:00 p.m. WST).
10 December 2015	Issue Date	The date shares subscribed under the SPP Offer are expected to be issued by Dyesol.
11 December 2015	Despatch Date	The date on which holding statements are expected to be sent to shareholders.
14 December 2015	Anticipated Quotation Date	The date that shares issued under the SPP Offer are expected to commence quotation on ASX.

Strategic Objective

Dyesol is systematically working through its Technology Development Plan with a critical focus on stability and durability of our Perovskite Solar Cells. As recently reported in our quarterly update we are very pleased with progress having announced successfully passing the light soaking test at 1,000 hours. This the first critical step in achieving IEC 61646 accreditation.

We are the only listed company that we know that is focused on the exciting opportunity of industrial scale up from lab size cells, together with stability and durability goals. Our belief is that this focus is required to successfully achieve our ambitious technology scale up objectives in order to establish and pass the criteria for the substantial investment that is required for mass manufacture.

In parallel with the focus on stability and durability, we are working to establish a Major Area Demonstration prototype, and part of the funds raised are intended to ensure we have sufficient resources to undertake this part of our plan with a world-class engineering partner in Europe or in Australia on terms that are satisfactory to us, including: proper IP protection, satisfactory risk sharing, and milestone based commercial terms which seek to maximise our commercial situation on behalf of our shareholders.

It is anticipated that the Major Area Demonstration work will dovetail into emerging manufacturing collaborations such as that in Turkey which is under the stewardship of the Turkish Development Bank and the possibility of a similar arrangement in Australia.

Funding raised under this issue will continue to support our very focused efforts in Australia, where the group is focused on glass substrate cells, and the UK and Europe (under the Solliance consortium) where our steel group is continuing its development efforts and is following its own Technology Development Plan.

As previously reported, our commercialisation plans envisage leveraging significant Government funding and one of the factors that Government agencies look at is the ability to fund on behalf of sponsoring partners, so part of the strategic objective of this round is to demonstrate to potential Government agencies our capabilities in this area.

As ever, our capital plans are to be as sparing as possible, raising funds only as required in order to minimise dilution for existing shareholders.

This means that we tread a fine line between speed to market for our products and funding. Our head count has remained steady over the past 4 years and our plan for 2016 does not see any substantial increase and as shareholders would appreciate our major investment is in working capital for our team. We continue to pursue our long-stated aim as a "capital-light" company.

The Board is very excited with the progress that we have made over the past two to three years in our scale up Perovskite activities and we are hopeful that the funds supplied from this raising will see us well through our milestones for 2016 and that we will be able to report on satisfactory outcomes which will see our shareholders benefit significantly over the next year. Dyesol remains a solar industry leader in a global market which is forecast to exceed \$50 billion for 2015.

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 increase your investment in the Company during a time of exciting opportunities.

Your continuing support as a shareholder of Dyesol Ltd is greatly appreciated.

Yours sincerely,



Ian Neal
Non-Executive Chairman
Dyesol Ltd

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 26 cents (\$0.26) per share. This price represents a 19.3% discount to the volume weighted average price (VWAP) of the Company's Shares on the Australian Securities Exchange (ASX) during the 5 trading days immediately prior to the announcement date of the Offer (being 18 November 2015). The VWAP of Shares traded on the ASX during the 5 trading days immediately prior to the announcement date of the Offer was \$0.322.

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 26 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 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 VIC 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 unless they have an Australian Bank account established for this purpose.

If you wish to participate you should ensure that your **application form and payment is received by no later than 5:00 p.m. (WST) on Friday, 4 December 2015.**

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 SPP offer open for?

The SPP opens on 19 November 2015 and is expected to close on Friday, 4 December 2015.

If you wish to participate you should ensure that your application form and payment is received by no later than 5:00 p.m. (WST) on Friday, 4 December 2015.

6) Do I have to participate in the SPP?

Participation in the SPP 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 SPP 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).

DYESOL 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	17 November 2015
SPP Announcement Date	The date the SPP was announced to ASX	18 November 2015
SPP Opening Date	The date the SPP Offer opens for subscriptions	19 November 2015
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. WST) (Note that cut-off time for BPay® processing is 4:00 p.m. WST)	04 December 2015
SPP Issue Date	The date shares subscribed under the SPP Offer are expected to be issued by Dyesol	10 December 2015
SPP Despatch Date	The date on which holding statements are expected to be sent to shareholders	11 December 2015
Quotation of SPP Shares Commences	The date that shares issued under the SPP Offer are expected to commence quotation on ASX	14 December 2015

(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 26 cents (\$0.26) per share.
Minimum Application Amount	The minimum application amount is \$500.
Maximum Application Amount	The maximum application amount is \$15,000.
Permitted Application Amounts	Each shareholder is entitled to purchase share parcels in multiples of \$500 between the minimum and maximum amounts noted above.

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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 \$15,000.

If you are an eligible shareholder, you can only apply for a maximum of \$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 Dyesol 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 \$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 Dyesol Ltd's Constitution in respect of all the SPP Shares issued to them under the SPP.

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4. ISSUE PRICE

4.1 Issue Price

The Issue Price of each SPP Share is 26 cents (\$0.26).

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)

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 \$15,000. 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.

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5. APPLICATION TO PARTICIPATE (Continued)

- (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 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 Scale-back;

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6. EFFECT OF MAKING AN APPLICATION (Continued)

- (e) you certify and represent to the Company that you have not applied for more than \$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 \$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.

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7. SCALE-BACK

- (a) If the Company receives applications for more than \$6 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) Dyesol 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.

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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 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.

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13. GLOSSARY OF TERMS

Allotment Date	10 December 2015
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, 4 December 2015
Company	Dyesol 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	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"> I. the Shares are held on behalf of another person who resides outside Australia or New Zealand and not in any other capacity; or II. the registered holder is in the United States or is acting for the account of a person in the United States; or III. 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 26 cents (\$0.26).
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 Dyesol Ltd (at the Issue Price) to Eligible Shareholders under the SPP.
Opening Date	19 November 2015
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 17 November 2015
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