

Greatcell Solar – Subscription Update

Queanbeyan, 20 July 2018 – The Company provides an update on its financing efforts as outlined in its 06 July 2018 ASX release [Greatcell Solar – Financing Update](#).

CER Grup has informed Greatcell Solar that the only remaining impediment to completion of the formal subscription to 10% of the Company's shares and related transactions is Turkish government approval of the US\$8 million funds transfer.

The background to this further delay is that subsequent to the national elections conducted on June 24 there has been a significant restructure of Turkish government ministries – of the existing 26 ministries, 10 have been closed. Notably, the Ministry of Economy has been replaced by the Ministry of Treasury and Finance and the Ministry of Commerce.

CER Grup, one of the leading infrastructure specialists in Turkey, insists, however, that responsibilities will be quickly reassigned and the requisite approval(s) forthcoming. It apologises for the heavily regulated nature of the process, but remains very positive of the plans for PSC PV commercialisation in Turkey. The technology and its commercialisation prospects have been successfully promoted at the highest possible levels of government in Turkey. Greatcell Solar will provide a further update if the transaction has not been completed by month end.

In the meantime, Greatcell Solar continues to focus on the successful execution of its commercialisation plans for its world-class 3rd generation PSC PV technology.

Greatcell Solar would like to thank its stakeholders for their patience and understanding during this important period of financing and business development.

About GREATCELL SOLAR LIMITED

Greatcell Solar is a global leader in the development and commercialisation of Perovskite Solar Cell (PSC) technology – 3rd Generation photovoltaic technology that can be applied to glass, metal, polymers or cement. Greatcell Solar manufactures and supplies high performance materials and is focused on the successful commercialisation of PSC photovoltaics. It is a publicly listed company: Australian Securities Exchange ASX (GSL) and German Open Market (D5I). Learn more at www.greatcellsolar.com and subscribe to our mailing list in English and German.

About CER Grup

CER Grup is controlled and chaired by Mr Kursad Darcin and has extensive operations and investment activities in Turkey, Central Asia, Eastern Europe, the Middle East and Africa. Its principal subsidiaries are INSEL, TOKAR and PREKONS, and offices are located in Almaty, London, Hong Kong, Istanbul (HQ), Johannesburg, Kiev, Los Angeles and Moscow. It provides a diverse range of international activities and services to the finance, mining, engineering and construction, and energy industries. Renewable energy activities include the installation of over 6000 wind turbines. It has recently purchased a 60% interest in Gunes (formerly Nesli DSC) in anticipation of jointly commercialising PSC PV in Turkey with Greatcell Solar.

About PEROVSKITE SOLAR CELL TECHNOLOGY

Perovskite Solar Cell (PSC) technology is a photovoltaic (PV) technology based on applying low cost materials in a series of ultrathin layers encapsulated by protective sealants. Greatcell Solar's technology has lower embodied energy in manufacture, produces stable electrical current, and has a strong competitive advantage in low light conditions relative to incumbent PV technologies. This technology can be directly integrated into the building envelope to achieve highly competitive building integrated photovoltaics (BIPV).

The key material layers include a hybrid organic-inorganic halide-based perovskite light absorber and nano-porous metal oxide of titanium oxide. Light striking the absorber promotes an electron into the excited state, followed by a rapid electron transfer and collection by the titania layer. Meanwhile, the remaining positive charge is transferred to the opposite electrode, thereby generating an electrical current.

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