Shareholder Q&A September 2015

How much equity capital does Nesli have and who owns the company?

Nesli DSC is a company founded and owned by Turkish investors. It has been connected with Dyesol since 2006 and has been responsible for excellent introductions to the Turkish government, including the Turkish Development Bank, which has provided a letter of intent to fund the establishment of a new Perovskite Solar Cell industry in Turkey. The project has attracted strategic interest from the Turkish government. It is Nesli DSC's intention to introduce a large industrial investor to support the creation of a fully funded 50/50 joint venture in Turkey with Dyesol. Currently, Nesli DSC is undertaking a due diligence process with potential investors with experience in the development of renewable energy assets.

How can Nesli afford the 1.9 Mio $ and possible further payments?

See above.

Has Nesli paid anything besides the activation sum yet (which should be a prerequisite for delivering equipment)?

See above. Dyesol will inform the market on any material developments in Turkey and believes it has the necessary arrangements in place to scale to prototype, pilot line and eventually mass production.

Why have the latest tests been executed with only 1 cm² size? Would results with a greater size not be more meaningful?

Strip cells @ 1 cm^2 are standard for testing new material sets and processes. Once these materials and processes are proved up they are then translated into larger devices. Dyesol currently works with 10 cm x 10 cm modules as a stepping stone to larger devices. It is Dyesol's intention to scale to 1 $metre^2$ in 2016 to achieve industrial performance on PSC panels at a size which is comparable to solar industry standards. These Major Area Demonstration prototypes will be used for showcasing, demonstration, testing and accreditation. The successful manufacture of a large-scale prototype is considered an important step prior to mass manufacture and an important inflexion point for the escalation of shareholder value.