

Questions from the Quarterly Conference Call with German Shareholders 25/02/2015

What are the milestones and targets for the co-operation with Nesli?

Dyesol's relationship with Nesli at present is contractual and focussed on implementation of a prototype facility in Turkey. This engagement is scoped to build local capacity in the technology as well as to provide a proving ground for assessment and evaluation for the eventual product. Milestones are based around equipment delivery timeframes, and a subsequent joint development period has objectives defined by efficiency, size and durability, as might be expected, in order for Nesli to better understand the potential for the technology. If the prototype project is successful, Dyesol and Nesli have agreed in a heads of agreement to consider a commercial joint venture.

When will the 1.9 Mio \$ payment from Turkey reach Dyesol?

The payment terms of the 12 month contract are strict with payments typically in advance of shipment of equipment.

Are there any plans to work more closely with Exeger (NLAB)?

We have no plans to work closely with Exeger and do not consider it competition. We have supplied materials to Exeger in the past.

It was mentioned in the Quarterly Report that a mixture of non-dilutive and dilutive sources are expected to finance activities over the next 12 months and beyond. Could you elaborate on that?

Dyesol is in a strong funding position with Tasnee very recently having notified its intention to exercise a \$6 million investment option. In addition, Dyesol has a number of government grant applications pending both in Australia and Europe, some of which it believes will be successful. In September, Dyesol will receive its R&D Tax Rebate from the Australian Government for approximately \$2.5 million. These funding measures mean that Dyesol has a fully funded Technical Development Plan out beyond 12 months.

Is Dyesol allowed to use all patents coming from the SPECIFIC collaboration?

Good question. Dyesol's understanding is that SPECIFIC, as an open innovation centre, provides that participants will have access on commercial terms to all IP developed within the centre in order to fast track innovation to market.

Has Tasnee defined any targets as a prerequisite to continue with its investment?

Dyesol and Tasnee maintain a close relationship: a Tasnee business representative sits on Dyesol's Board of Directors, and a Tasnee technical representative sits on Dyesol's Technology Advisory Board. Tasnee is fully aware of Dyesol's objectives and milestones, as well as the quarterly progress against these milestones as reported to all shareholders. There are no particular constraints or expectations from Tasnee in addition to these technology progression objectives, although, of course, the Tasnee representatives, like other members of the relevant Board's, provide input to strategic discussions.

Dyesol currently produces strip cells at 10.5 % efficiency with common industrial deposition techniques. Prof. Grätzel reached 15 %, in Singapore 20 % were published. I expect you own the right to capitalize on the knowledge behind these achievements – why is it still only 10.5 %?

Dyesol of course works closely with various research partners around the world in our technology development programs, and we have unfettered access to the developments occurring at both EPFL and NTU. We continually improve our system level efficiency, and naturally have surpassed the 10.5% figure of merit for industrially relevant sized devices quoted in the question. When appropriate, Dyesol will disclose further details publically. It should be noted, however, that Dyesol is not only concerned about efficiency, but also about scale (size of device) and durability (lifetime of device). Most research entities predominantly optimise efficiency, which while

one of the 3 important legs of achieving the lowest possible levelised cost of energy (LCOE) is not the only significant parameter under development by Dyesol.