

PV Crystalox Solar plc**("PV Crystalox", the "Company" or the "Group")****Admission Statement**

The Board of PV Crystalox Solar plc, the long established supplier of photovoltaic silicon wafers is pleased to announce the admission of its ordinary shares to trading on Asset Match ahead of its first auction.

It is intended that the first auction in the Company's shares will be held in April 2021. Thereafter, auctions are expected to be held every quarter. More information, including exact auction dates and details on how to buy and sell, are available on the [company profile page](#).

The directors of the Company are:

Iain Dorrity (*Chief Executive*)

John Sleeman (*Chairman*)

Registered office:

Innovation Centre 99 Park Drive, Milton Park, Abingdon, OX14 4RY United Kingdom

Iain Dorrity, Chief Executive of PV Crystalox Solar plc, commented:

"The Board are pleased to be working with Asset Match to provide ongoing liquidity for our shareholders following our cancellation from the Official List of the LSE in September 2020."

1. Company Description

PV Crystalox Solar plc is a long established supplier to the global PV industry and now provides slicing services for high technology ceramic materials for the semiconductor and optical industries.

2. Strategy and Prospects

As part of the continuing resolution of the Company's affairs, £40.5 million has been returned to shareholders since 2019 and the Board has implemented various measures to reduce costs. The UK office has now been closed and the CFO/Company Secretary's role has become part-time with effect from 1 July 2020. The delisting of the Company's shares on the London Stock Exchange in September 2020 has enabled a further reduction in overheads and Michael Parker stepped down from his position as a non-executive director at that time. The Board will continue its endeavours to complete the transformation of the manufacturing operation in Germany although the Covid-19 pandemic has disrupted progress. Additionally, work will continue to resolve any potential challenge from tax authorities regarding the distribution of payments received under the arbitration settlement in 2018. A sale of the German business to a third party or a transfer to the existing management team remains the ultimate objective and together with a resolution of the tax issues may enable a further cash return to shareholders in due course. As the Company's ability to accelerate the liquidation process is limited and economic considerations make such action unfavourable, the Board's focus is on minimising the cash burn during the next 12-18 months while the outstanding issues are resolved.

3. Board of Directors

Brief biographies of the directors of the Company are set out below.

Iain Dorrity – Chief Executive Officer

Iain Dorrity has a PhD in Physical Chemistry from Exeter University. He joined the Company in 1986 and became responsible for sales and marketing in 1988.

He was a member of the MBO team that acquired the Crystalox business in 1994 and was appointed to the boards of both Crystalox Limited and Crystalox Solar Limited at that time. Subsequently, following the merger of PV Silicon GmbH and Crystalox Limited, he became a member of the board of PV Crystalox Solar GmbH in 2002 and a member of the Board and Chief Executive Officer of the Company on its formation in December 2006.

Iain has over 30 years' experience in crystal growth and semiconductor materials with an emphasis latterly on multicrystalline silicon technology. Prior to joining Crystalox, he spent eight years working in research and in industry with General Electric Company.

John Sleeman – Chairman

John Sleeman graduated in Physics from the University of Durham and started his career at Deloitte & Touche in 1970 where he qualified as a Chartered Accountant before moving in 1975 to Samuel Montagu where he qualified as a Chartered Banker and held various corporate and project finance advisory roles, becoming a director in 1989.

Following its acquisition by HSBC, he held directorships with a number of companies within the HSBC Group, and from 2000 to 2003 was managing director, head of international team, corporate finance.

After that, John was an independent director of OSJC Power Machines (from 2003 to 2008), the Russian power generation equipment manufacturer 25% owned by Siemens AG, and an independent director of JSC Open Investments (from 2005 to 2009), the Russian real estate group.

He was appointed as non-executive director and Senior Independent Director at PV Crystalox Solar in June 2007 and became the Chairman in May 2013. He is chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee.

From 2006 to 2017 John was a founding partner of S.P. Angel Corporate Finance LLP. In 2014 he was appointed as non-executive director of UCP Plc and in 2018 John became a senior adviser to Herax Partners LLP.

4. Share capital and significant shareholders

At 13 November 2020 the Company's issued share capital consisted of 3,649,045 ordinary shares with a nominal value of 3.0206 pence each, each share having equal voting rights.

The Company does not hold any ordinary shares in treasury and therefore the number of ordinary shares with voting rights is 3,649,045.

The ordinary shares are not admitted to trading on any exchange or trading platform other than Asset Match, having exited the Main Market of the London Stock Exchange ("LSE") effective 29 September 2020.

The Company has been notified that the following shareholder(s) are interested in 3% or more of the issued share capital of the company:

<i>Name of shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage holding</i>
Iain Dorrity	401,792	11.01%
Barry Garrard	366,831	10.05%
Peter Finnegan	261,306	7.16%
Stuart Oldham	233,336	6.39%
Buttermere Capital	231,529	6.34%
Vidacos Nominees	208,967	5.73%
Barclays Direct Inv. Nominees	146,616	4.02%
Interactive Investor Services Nominees	145,382	3.98%
CGWL Nominees	142,327	3.90%
Graham Young	122,948	3.37%

5. Financial statements

The Company's latest interim report and accounts for the year ended 30 June 2020 can be accessed on the [company profile page](#).

6. Legal and Arbitration Proceedings

During the 12 months preceding the date of this document, neither the Company nor any of its subsidiaries has been engaged in or is currently engaged in any litigation or arbitration proceedings which have or may have had in the recent past a significant effect on the financial position of the Company and so far as the directors are aware, there are no such proceedings pending or threatened by or against the Company or any of its subsidiaries.

7. Responsibility Statement

The directors of PV Crystalox Solar plc, as set about above, accept responsibility for the information contained within this document. To the best of the knowledge and belief of the directors (who have taken reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

REMINDER: It is intended that the first auction in the Company's shares will be held in April 2021. Thereafter, auctions will be held at regular intervals. More information, including exact auction dates and details on how to buy and sell, will be provided in due course.

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