



HANWHA Q CELLS CO., LTD.

Hanwha Building 9F
86 Cheonggyecheon-ro
Jung-gu, Seoul, Korea 100-797

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
To Be Held On April 6, 2015**

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of shareholders of Hanwha Q CELLS Co., Ltd. (“**HQCL**”, or “**we**”, “**us**” or “**our**”), a Cayman Islands company, will be held at 9:00 a.m., Seoul time, on April 6, 2015 (the “**Extraordinary General Meeting**”) at our offices at 9th Fl., Hanwha Building, 86 Cheonggyecheon-ro, Jung-gu, Seoul, South Korea 100-797 to consider and, if thought fit, to pass the following resolution:

- As a special resolution, to approve an amendment to the Second Amended and Restated Articles of Association of HQCL (as amended and restated as of February 6, 2015, the “**AOA**”) pursuant to which the definition of “**ADS**” in Clause 1 of the AOA, which currently is ““**ADS** means an American Depositary Share, each representing five Ordinary Shares.” shall be replaced by ““**ADS**” means an American Depositary Share.” (the “**Proposal**”).

Copy of the current AOA is available for viewing on the internet at <http://investors.hanwha-solarone.com>.

HQCL will transact no other business at the Extraordinary General Meeting, except for business properly brought before the Extraordinary General Meeting or any adjournment or postponement thereof.

Only holders of ordinary shares of a par value of US\$0.0001 each of HQCL (the “**Shares**”) as of the close of business in the Cayman Islands on March 4, 2015 (the “**Share Record Date**”) are entitled to receive notice of, and will be entitled to vote, in person at the Extraordinary General Meeting or by proxy on, the Proposal. Holders of HQCL’s American depositary shares, each representing five Shares (the “**ADSs**”), as of the close of business in New York City on March 4, 2015 (the “**ADS Record Date**”), cannot vote at the Extraordinary General Meeting directly, but may instruct The Bank of New York Mellon as the depositary for HQCL’s ADS program (the “**Depositary**”) and the holder of the Shares underlying the ADSs how to vote the Shares represented by their ADSs by giving voting instructions to the Depositary in the form and in the manner provided by the Depositary (the “**ADS Voting Instructions**”).

Please vote promptly. Your vote is very important, regardless of the number of Shares or ADSs you own. The Proposal must be approved by a special resolution, which requires the affirmative vote of at least two-thirds of the Shares (including the Shares represented by ADSs) which are voted by shareholders present in person or represented by

proxy and entitled to vote at the Extraordinary General Meeting and casting a vote for or against such matter, provided that a quorum is present.

Even if you plan to attend the Extraordinary General Meeting in person, **we urge you to submit your proxy as soon as possible in accordance with the instructions set forth on the proxy card to make sure your Shares are represented at the Extraordinary General Meeting.** If you are a registered holder of Shares (that is, you hold Shares in your own name), your proxy card must be completed, signed, dated and returned to Board Secretary, Hanwha Q CELLS Co., Ltd., 9th Fl., Hanwha Building, 86 Cheonggyecheon-ro, Jung-gu, Seoul, South Korea, 100-797, no later than the time for holding the Extraordinary General Meeting on the date of the Extraordinary General Meeting, in order for your Shares to be voted at the Extraordinary General Meeting. If your Shares are held in “street name”, through a brokerage firm, bank, trust or other nominee, you may not be able to vote your Shares directly and you may need to obtain a proxy, executed in your favor, from that record holder in order to be able to vote in person at the Extraordinary General Meeting or submit a proxy.

If you are a holder of ADSs on the ADS Record Date, whether you hold ADSs in registered form or through the clearing system, you must instruct the Depository (as the holder of the Shares underlying the ADSs) how to vote the Shares underlying your ADSs by submitting your ADS Voting Instructions to the Depository. If you hold your ADSs in registered form, in order for you to instruct the Depository how to vote the Shares underlying your ADSs, you will need to complete, sign, date and return the ADS Voting Instructions to the Depository by mail to the address provided in the ADS Voting Instructions. If you hold your ADSs through the clearing system, in order for you to instruct the Depository how to vote the Shares underlying your ADSs, you will need to follow the instructions you receive from your brokerage firm, bank, or other financial institution, or the clearing system through which you hold your ADSs, in order to deliver your ADS Voting Instructions to the Depository. The Depository must receive your ADS Voting Instructions, whether you hold in registered form or through the clearing system, no later than 5:00 pm, New York City time on March 31, 2015 (the “**ADS Voting Instructions Deadline**”) in order to ensure that the Shares underlying your ADSs are properly voted at the Extraordinary General Meeting. Please note that your brokerage firm, bank, or other financial institution, or the clearing system through which you hold your ADSs, may set an earlier deadline than the ADS Voting Instructions Deadline set by the Depository. If you are a holder of ADSs, you will not be able to attend the Extraordinary General Meeting to vote in person and you will have no opportunity to surrender your ADSs to the Depository for cancellation in sufficient time to take possession of the underlying Shares by the Share Record Date. In addition, as a holder of ADSs, you will only be able to change or revoke your ADS Voting Instructions before the ADS Voting Instructions Deadline. As the record holder of the Shares represented by the ADSs, the Depository will endeavor to vote the Shares it holds on deposit at the Extraordinary General Meeting only in accordance with the ADS Voting Instructions received from holders of ADSs by the ADS Voting Instructions Deadline.

If you are a holder of Shares on the Share Record Date and fail to attend the Extraordinary General Meeting and vote in person, and you either (i) fail to return a validly executed proxy indicating how you wish to vote or (ii) return a validly executed proxy, but fail to clearly indicate how you wish to vote as to the Proposal (i.e. “FOR”, “AGAINST” or “ABSTAIN”), your Shares will not be counted for determining whether a quorum is present at the Extraordinary General Meeting and your Shares will not be voted and will have no effect on the Proposal.

If you are a holder of ADSs on the ADS Record Date and you either (i) fail to return validly executed ADS Voting Instructions to the Depository by the ADS Voting Instructions

Deadline or (ii) return validly executed ADS Voting Instructions to the Depository by the ADS Voting Instructions Deadline, but fail to clearly indicate how you wish the Depository to vote as to the Proposal (i.e. “FOR”, “AGAINST” or “ABSTAIN”), the Depository will not vote the Shares represented by your ADSs, and the Shares represented by your ADSs will be not be counted for determining whether a quorum is present at the Extraordinary General Meeting.

Hanwha Solar Holdings Co., Ltd., a holding company incorporated in the Cayman Islands that currently owns approximately 94.0% of the outstanding Shares, has agreed to vote all of its Shares and ADSs “**FOR**” the Proposal. Additionally, we expect that our board of directors (the “**Board of Directors**”) and executive officers will vote all of their Shares and ADSs “**FOR**” the Proposal.

The Board of Directors has determined that retaining flexibility as to the ratio of ADS to the Shares is in the best interests of HQCL and recommends that shareholders vote “**FOR**” the Proposal.

By Order of the Board of Directors,

Seong Woo Nam
Chairman of the Board of Directors
Seoul, Korea
March 6, 2015

PLEASE VOTE YOUR SHARES PROMPTLY. IF YOU ARE A HOLDER OF SHARES, YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE PROXY CARD. IF YOU ARE A HOLDER OF ADSs, PLEASE FOLLOW THE INSTRUCTIONS FOR VOTING SENT TO YOU BY THE DEPOSITARY AND, IF APPLICABLE, YOUR BROKERAGE FIRM, BANK, OR OTHER FINANCIAL INSTITUTION, OR THE CLEARING SYSTEM THROUGH WHICH YOU HOLD YOUR ADSs. IF YOU HAVE QUESTIONS ABOUT THE PROPOSAL, PLEASE CONTACT US AT HANWHA Q CELLS CO., LTD., ROOMS 605-606, YONGDA INTERNATIONAL TOWER, 2277 LONGYANG ROAD, PUDONG NEW AREA, SHANGHAI, CHINA 201204, ATTENTION MR. PAUL COMBS, OR CALL 86-21-3852-1533. IF YOU HAVE QUESTIONS ABOUT VOTING YOUR ADSs, PLEASE CONTACT ALVARO QUIROGA AT THE DEPOSITARY AT +1 (212) 815-2206.

IF YOU WOULD LIKE TO RECEIVE A PRINTED COPY OF THIS NOTICE OR THE AOA, YOU SHOULD CALL US AT 86-21-3852-1533 IF YOU HOLD SHARES OR PROXY SERVICES CORPORATION AT 1-800-555-2470 IF YOU HOLD ADSs.