

Ascent Solar Technologies, Inc.
Form DEF 14A
August 15, 2016
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

ASCENT SOLAR TECHNOLOGIES, INC.
(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
- 2) Form, Schedule or Registration Statement No.:
- 3) Filing Party:
- 4) Date Filed:

Table of Contents

ASCENT SOLAR TECHNOLOGIES, INC.
12300 North Grant Street
Thornton, Colorado 80241
(720) 872-5000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON SEPTEMBER 15, 2016

August 15, 2016

TO OUR STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that a Special Meeting of Stockholders of Ascent Solar Technologies, Inc., a Delaware corporation, will be held on September 15, 2016, at 10:00 a.m. Mountain Time at the Company's offices, 12300 North Grant Street, Thornton, Colorado 80241, for the following purposes, as more fully described in the Proxy Statement accompanying this notice:

1. To approve a Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation to increase the number of authorized shares of the Company's common stock from 450,000,000 to 2,000,000,000; and
2. To transact such other business as may properly come before the special meeting or any adjournment thereof.

Stockholders who owned shares of our common stock at the close of business on August 3, 2016 are entitled to receive notice of, attend and vote at the Special Meeting and any adjournment or postponement thereof. A complete list of these stockholders will be available at our corporate offices listed above during regular business hours for the ten days prior to the Special Meeting.

Your vote is important. Whether or not you plan to attend the Special Meeting, please vote as soon as possible. You may vote by mailing a completed proxy card, by telephone or online. For specific voting instructions, please refer to the information provided in the following Proxy Statement, together with your proxy card or the voting instructions you receive by e-mail.

By Order of the Board of Directors

Victor Lee
President and Chief Executive Officer
Thornton, Colorado
August 15, 2016

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Stockholders to be held on September 15, 2016 — The Proxy Statement is available at www.ascentsolar.com.

Table of Contents

ASCENT SOLAR TECHNOLOGIES, INC.

12300 North Grant Street
Thornton, Colorado 80241
(720) 872-5000

PROXY STATEMENT

For the Special Meeting of Stockholders to be held on September 15, 2016

Your proxy is being solicited on behalf of the Board of Directors (the “Board”) of Ascent Solar Technologies, Inc., a Delaware corporation, for use at the Special Meeting of Stockholders (the “Special Meeting”) to be held at 10:00 a.m. Mountain Time on September 15, 2016, or at any adjournment or postponement thereof, for the purposes set forth in this Proxy Statement. The Special Meeting will be held at the Company’s offices, 12300 North Grant Street, Thornton, Colorado 80241.

These proxy materials are first being provided on or about August 15, 2016 to all stockholders as of the record date, August 3, 2016. Stockholders who owned our common stock at the close of business on August 3, 2016 are entitled to receive notice of, attend and vote at the Special Meeting. On the record date, there were 70,881,660 shares of our common stock outstanding.

All proxies will be voted in accordance with the instructions contained on those proxies, and if no choice is specified, the proxies will be voted in favor of each matter set forth in the accompanying Notice of Special Meeting. Any proxy may be revoked by a stockholder at any time before it is exercised by delivery of written revocation to our corporate secretary.

References to the “Company,” “Ascent,” “Ascent Solar,” “our,” “us” or “we” mean Ascent Solar Technologies, Inc.

Table of Contents

TABLE OF CONTENTS

<u>VOTING AND RELATED MATTERS</u>	1
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	3
<u>PROPOSAL NO. 1: APPROVAL OF AN AMENDMENT TO THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF THE COMPANY'S COMMON STOCK</u>	5
<u>STOCKHOLDER PROPOSALS</u>	7
<u>OTHER BUSINESS</u>	8
<u>APPENDIX A: CERTIFICATE OF AMENDMENT TO AMENDED AND RESTATED CERTIFICATE OF INCORPORATION</u>	9

Table of Contents

VOTING AND RELATED MATTERS

Voting Procedures

As a stockholder of Ascent Solar, you have a right to vote on certain business matters affecting us. The proposals that will be presented at the Special Meeting and upon which you are being asked to vote are discussed below. Each share of our common stock you owned as of the record date entitles you to one vote on each proposal presented at the Special Meeting.

Methods of Voting

You may vote over the Internet, by telephone, by mail or in person at the Special Meeting.

Voting over the Internet. You can vote via the Internet. The website address for Internet voting and the instructions for voting are provided on your proxy card. You will need to use the control number appearing on your proxy card to vote via the Internet. If you vote via the Internet, you do not need to vote by telephone or return a proxy card.

Voting by Telephone. You can vote by telephone by calling the toll-free telephone number provided on your proxy card. You will need to use the control number appearing on your proxy card to vote by telephone. If you vote by telephone, you do not need to vote over the Internet or return a proxy card.

Voting by Mail. You can vote by marking, dating and signing your proxy card, and returning it in the postage-paid envelope provided. Please promptly mail your proxy card to ensure that it is received prior to the closing of the polls at the Special Meeting.

Voting in Person at the Meeting. If you attend the Special Meeting and plan to vote in person, we will provide you with a ballot at the Special Meeting. If your shares are registered directly in your name, you are considered the stockholder of record, and you have the right to vote in person at the Special Meeting. If your shares are held in the name of your broker or other nominee, you are considered the beneficial owner of shares held in street name. As a beneficial owner, if you wish to vote at the Special Meeting, you will need to bring to the Special Meeting a legal proxy from your broker or other nominee authorizing you to vote those shares.

Revoking Your Proxy

You may revoke your proxy at any time before it is voted at the Special Meeting. To do this, you must:

- enter a new vote over the Internet or by telephone, or by signing and returning a replacement proxy card;
- provide written notice by September 15, 2016 of the revocation to our Corporate Secretary at our principal executive offices, which are located at 12300 North Grant Street, Thornton, Colorado 80241; or
- attend the Special Meeting and vote in person.

Quorum and Voting Requirements

Stockholders of record at the close of business on August 3, 2016 are entitled to receive notice and vote at the meeting. On the record date, there were 70,881,660 issued and outstanding shares of our common stock. Each holder of our common stock voting at the meeting, either in person or by proxy, may cast one vote per share of common stock held on each of the matters to be voted on at the meeting.

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of common stock entitled to vote constitutes a quorum for the transaction of business at the meeting. Assuming that a quorum is present, the following table summarizes the voting requirements to approve each proposal:

1

Table of Contents

Proposal	Vote Required	Broker Discretionary Voting Allowed
<p>Proposal No. 1 – To approve a Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation to increase the number of authorized shares of the Company's common stock from 450,000,000 to 2,000,000,000.</p>	<p>The affirmative vote of a majority of the outstanding shares of common stock.</p>	<p>Yes</p>

Votes cast by proxy or in person at the meeting will be tabulated by the election inspectors appointed for the meeting. Such inspectors will also determine whether a quorum is present. The election inspectors will treat abstentions as shares that are present and entitled to vote for purposes of determining the presence of a quorum, but as unvoted for purposes of determining the approval of any matter submitted to the stockholders for a vote. Accordingly, abstentions will have the same effect as a vote "AGAINST" Proposal No. 1.

If your shares are held in street name and you do not instruct your broker on how to vote your shares, your brokerage firm, in its discretion, is permitted to either leave your shares unvoted or vote your shares on matters that are considered routine. Proposal No. 1 is considered a routine matter. Consequently, without your voting instructions, your brokerage firm will be able to vote your shares on Proposal No. 1 in its discretion.

Any such unvoted shares, called "broker non-votes," refer to shares held by brokers who have not received voting instructions from their clients and who do not have discretionary authority to vote on non-routine matters. Broker non-votes will not be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum. Assuming that a quorum is present, broker non-votes (if any) will have the same effect as a vote "AGAINST" Proposal No. 1 at the Special Meeting.

Voting of Proxies

When a proxy is properly executed and returned, the shares it represents will be voted at the Special Meeting as directed. If no specification is indicated, the shares will be voted:

- “FOR” Proposal No. 1 to approve a Certificate of Amendment to the Company's Amended and Restated Certificate (1) of Incorporation to increase the number of authorized shares of the Company's common stock from 450,000,000 to 2,000,000,000; and
- (2) at the discretion of your proxies on any other matter that may be properly brought before the Special Meeting.

Voting Confidentiality

Proxies, ballots and voting tabulations are handled on a confidential basis to protect your voting privacy. This information will not be disclosed, except as required by law.

Voting Results

Voting results will be announced at the Special Meeting and published in a Form 8-K to be filed within four (4) business days after the Special Meeting.

Householding of Proxy Materials

In a further effort to reduce printing costs and postage fees, we have adopted a practice approved by the SEC called “householding.” Under this practice, stockholders who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of our proxy materials, unless one or more of these stockholders notifies us that he or she wishes to continue receiving individual copies.

Table of Contents

We will promptly deliver a separate copy of these proxy materials to any stockholder upon written or oral request to our Corporate Secretary by mail at 12300 North Grant Street, Thornton, Colorado 80241 or by phone at (720) 872-5000.

If: (1) you share an address with another stockholder and received only one set of proxy materials, and would like to request a separate paper copy of these materials; or (2) you share an address with another stockholder and in the future together you would like to receive only a single paper copy of these materials, please notify our Corporate Secretary by mail at 12300 North Grant Street, Thornton, Colorado 80241 or by phone at (720) 872-5000.

If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

Proxy Solicitation

We will bear the cost of this solicitation. In addition, we may reimburse brokerage firms and other persons representing beneficial owners of shares for reasonable expenses incurred in forwarding solicitation materials to such beneficial owners. Proxies also may be solicited by our directors, officers or employees, personally, or by mail, facsimile, telephone, messenger or via the Internet, without additional compensation.

Driving Directions to the Special Meeting

Our main office is approximately 29 miles from Denver International Airport. From Denver International Airport, take Pena Boulevard to I-70 West to I-25 North. Exit at 120th Avenue. Turn right onto 120th Avenue, and then turn left onto Grant Street. Our office is on the right.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows information regarding the beneficial ownership of our common stock by our directors, executive officers and greater than 5% beneficial owners as of August 11, 2016.

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. For purposes of calculating the percentage of our common stock beneficially owned, there were 77,733,441 shares of our common stock outstanding as of August 11, 2016.

Unless otherwise indicated, each of the stockholders listed below has sole voting and investment power with respect to the shares beneficially owned. The address for each director and named executive officer is c/o Ascent Solar Technologies, Inc., 12300 North Grant Street, Thornton, Colorado 80241.

Table of Contents

Name of Beneficial Owner	No. of Shares Beneficially Owned	Percentage	
5% Stockholders:			
Redwood Management LLC (1)	8,627,453	9.99	%
Global Ichiban Ltd. (2)	8,541,188	9.9	%
Seng Wei Seow (3)	8,541,188	9.9	%
Named Executive Officers and Directors:			
Victor Lee (4)	16,500	*	
Amit Kumar, Ph.D.	27,583	*	
Kim J. Huntley	16,987	*	
G. Thomas Marsh	18,083	*	
Xu Biao (5)	27,500	*	
All directors and executive officers as a group (5 persons)	106,653	*	

* Less than 1.0%.

The address of Redwood Management LLC is 16850 Collins Avenue, Suite 112-341, Sunny Isles Beach, Florida 33160. Consists of shares of common stock owned as of August 11, 2016 and additional shares of common stock issuable as of such date upon conversion of shares of Series E preferred stock, Series F preferred stock, and secured convertible promissory notes held by Redwood Management LLC and certain affiliated parties (“Redwood”).

The Series E preferred stock, Series F preferred stock and secured convertible promissory notes contain (1) conversion, exercise and issuance limitations providing that Redwood may not be issued shares of common stock (whether by means of conversion of Series E preferred stock, Series F preferred stock, or secured convertible promissory notes or otherwise) if after giving effect to such issuance Redwood would beneficially own in excess of 9.99% of the Company's outstanding shares of common stock. Does not include any other shares of common stock that may be issued in the future in connection with the Series E preferred stock, Series F preferred stock, and secured convertible promissory notes that could be issued to Redwood if such 9.99% limitation does not apply.

(2) The address of Global Ichiban Ltd. (“Global Ichiban”) is 20 Cross Street #02-18, China Square Central, Singapore 048422. Consists of shares of common stock owned as of August 11, 2016 and additional shares of common stock issuable as of such date upon conversion of shares of Series G preferred stock and Series I preferred stock held by Global Ichiban. The Series G preferred stock and Series I preferred stock contain conversion, exercise and issuance limitations providing that Global Ichiban may not be issued shares of common stock (whether by means of conversion of Series G preferred stock or Series I preferred stock, or otherwise) if after giving effect to such issuance Global Ichiban would beneficially own in excess of 9.9% of the Company's outstanding shares of common stock. Does not include any other shares of common stock that may be issued in the future in connection with the Series G preferred stock or Series I preferred stock that could be issued to Global Ichiban if such 9.9%

limitation does not apply.

(3) The address for Seng Wei Seow (“Seow”) is 17 Jalan Haji Salam, Singapore 468784. Consists of shares of common stock owned as of August 11, 2016 and additional shares of common stock issuable as of such date (i) upon conversion of shares of Series A preferred stock and Series G preferred stock, and (ii) upon exercise of common stock warrants held by Seow. The Series A preferred stock, Series G preferred stock and common stock warrants contain conversion, exercise and issuance limitations providing that Seow may not be issued shares of common stock (whether by means of conversion of Series A preferred stock or Series G preferred stock, exercise of warrants or otherwise) if after giving effect to such issuance Seow would beneficially own in excess of 9.9% of the Company's outstanding shares of common stock. Does not include any other shares of common stock that m

4

Table of Contents

ay be issued in the future in connection with the Series A preferred stock, Series G preferred stock or common stock warrants that could be issued to Seow if such 9.9% limitation does not apply.

- Does not include 293,681 shares of common stock held by TFG Radiant Investment Group Ltd. (“TFG Radiant”).
- (4) Mr. Lee is managing director of Tertius Financial Group Pte Ltd., a 50% owner of TFG Radiant, and disclaims beneficial ownership of our securities held by TFG Radiant.
- (5) Does not include 293,681 shares of common stock held by TFG Radiant. Mr. Xu is an investor in TFG Radiant, and disclaims beneficial ownership of our securities held by TFG Radiant.

PROPOSAL NO. 1:

APPROVAL OF AN AMENDMENT TO THE COMPANY’S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF THE COMPANY’S COMMON STOCK

Overview

Our Board of Directors has adopted, declared advisable and is submitting for stockholder approval an amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized shares of our common stock from 450,000,000 to 2,000,000,000.

Form of the Amendment

If stockholders approve this Proposal No. 1, the Company’s Amended and Restated Certificate of Incorporation will be amended to increase the number of shares of common stock the Company is authorized to issue from 450,000,000 to 2,000,000,000. The par value of the common stock will remain at \$0.0001 per share. The amendment would amend the first sentence of Article 4 of the Company’s Amended and Restated Certificate of Incorporation to read in its entirety as follows:

“The total number of shares of all classes of stock that the Corporation shall have authority to issue is two billion (2,000,000,000) shares of common stock, having a par value of \$0.0001 per share, and twenty-five million (25,000,000) shares of preferred stock, having a par value of \$0.0001 per share.”

The remaining text of Article 4 of the Company’s Amended and Restated Certificate of Incorporation will remain unchanged. The form of the amendment is attached to this Proxy Statement as Appendix A.

Purpose of the Amendment

The Board is recommending this increase in authorized shares of common stock primarily to give the Company appropriate flexibility to issue shares for general corporate purposes and to provide for future corporate needs. The shares may be issued by the Board in its discretion, subject to any further stockholder action required in the case of any particular issuance by applicable law, regulatory agency, or under the rules of any stock exchange or stock market on which the Company’s common stock is then listed or traded.

The newly authorized shares of common stock would be issuable for any proper corporate purpose, including future acquisitions, investment opportunities, capital raising transactions of equity or convertible debt securities, stock splits,

stock dividends, issuance under current or future equity compensation plans, employee stock plans and savings plans or for other corporate purposes. There are no immediate agreements, plans, arrangements, commitments or understandings with respect to issuance of any of the additional shares of common stock that would be authorized by the proposed amendment. However, the Board believes that these additional shares will provide the Company with needed ability to issue shares in the future to take advantage of market conditions or favorable opportunities without the potential expense or delay incident to obtaining stockholder approval for a particular issuance.

Table of Contents

On August 11, 2016, there were 77,733,441 shares of our common stock outstanding. In addition, we may issue additional shares as follows:

• 303,442 shares of common stock for issuance in connection with our various employee benefit and compensation plans;

• 24,532,841 shares of common stock for issuance in connection with the conversion of the Company's Series A preferred stock*;

• 563,235 shares of common stock for issuance in connection with the exercise of outstanding warrant and rights to acquire common stock issued to certain investors;

• 10,231,049 shares of common stock for issuance in connection with the conversion of the Company's outstanding Series E preferred stock*;

• 62,389,328 shares of common stock for issuance in connection with the conversion of the Company's outstanding Series F preferred stock*;

• 2,000,000 shares of common stock for issuance in connection with the conversion of the Company's outstanding Series G preferred stock*;

• 10,748,708 shares of common stock for issuance in connection with the conversion of the Company's outstanding Series I preferred stock*; and

• 133,892,830 shares of common stock for issuance in connection with the conversion of the Company's secured convertible notes*;

* The share amounts shown as being potentially issuable are current estimates. The amount of shares that would actually be issued by the Company could be less or more than the amounts shown based upon a number of factors, including the then current trading market price for the Company's common stock. The estimated amounts shown above have been calculated assuming that common stock would be issued by the Company (in accordance with and after giving effect to various discounted and other applicable pricing provisions of the applicable contracts) as of August 11, 2016. The share amounts shown above also assume the maximum number of common shares that could be issued under the applicable contracts. The applicable contracts contain a number of restrictions that limit the numbers of shares that could be issued in any particular time period or under any particular set of circumstances. The share estimates above do not give effect to those contractual restrictions.

After taking into account the shares of our common stock which may be issued in the future under existing plans and contracts (and using the assumptions described above), a large portion of our current authorized share amount of 450,000,000 shares may be used to issue shares pursuant to such existing plans and contracts.

Since inception, we have incurred losses and anticipate that we will continue to incur losses for the foreseeable future. To fund ongoing operations, therefore, we may need to rely on additional financings of our equity securities. If this Proposal 1 is not approved by our stockholders, our future financing alternatives may be limited by the lack of unissued and unreserved authorized shares of common stock, and stockholder value may be harmed by this limitation.

In addition, our success depends in part on our continued ability to attract, retain and motivate highly qualified management and operations personnel, and if this Proposal 1 is not approved by our stockholders, the lack of unissued and unreserved authorized shares of common stock to provide future equity incentive opportunities that the

Compensation Committee of our Board deems appropriate could adversely impact our ability to achieve these goals. In short, the Board believes approval of this Proposal 1 is important to access the capital markets, attract, retain and motivate employees, and pursue other business opportunities integral to our growth and success.

The Company's Amended and Restated Certificate of Incorporation also authorizes the issuance of 25,000,000 shares of preferred stock. The proposed amendment does not increase the number of shares of preferred stock that the Company is authorized to issue.

Table of Contents

Rights of Additional Authorized Shares

The additional authorized shares of common stock, if and when issued, would be part of the existing class of common stock and would have the same rights and privileges as the shares of common stock currently outstanding. Generally, our stockholders do not have preemptive rights with respect to our common stock. Accordingly, should the Board elect to issue additional shares of common stock, existing stockholders would not have any preferential rights to purchase the shares. We, however, have entered into agreements with several investors which grant such investors certain preemptive rights to purchase our securities.

Potential Adverse Effects of the Amendment

Future issuances of common stock or securities convertible into common stock could have a dilutive effect on the earnings per share, book value per share, voting power and percentage interest of holdings of current stockholders. In addition, the availability of additional shares of common stock for issuance could, under certain circumstances, discourage or make more difficult efforts to obtain control of the Company. The Board is not aware of any attempt, or contemplated attempt, to acquire control of the Company. This proposal is not being presented with the intent that it be used to prevent or discourage any acquisition attempt, but nothing would prevent the Board from taking any appropriate actions not inconsistent with its fiduciary duties.

Effectiveness of the Amendment and Required Vote

If the proposed amendment is adopted, it will become effective upon the filing of a certificate of amendment to our Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware. The adoption of this amendment requires the approval of a majority of the outstanding shares of common stock.

RECOMMENDATION OF THE BOARD OF DIRECTORS FOR PROPOSAL NO. 1:

THE BOARD RECOMMENDS A VOTE FOR THE PROPOSAL TO AMEND THE COMPANY'S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF THE COMPANY'S COMMON STOCK.

STOCKHOLDER PROPOSALS

Stockholders may present proposals for action at a future meeting if they comply with SEC rules, state law and our Bylaws.

Stockholder Proposals to be Included in the Proxy Statement

To be considered for inclusion in our proxy materials for the 2017 Annual Meeting of Stockholders, a stockholder proposal must be received in writing at our offices, 12300 North Grant Street, Thornton, Colorado 80241, no later than December 23, 2016.

Stockholder Proposals Not to be Included in the Proxy Statement

If you wish to make a stockholder proposal at the 2017 Annual Meeting of Stockholders that is not intended to be included in our proxy materials for that meeting, you generally must provide appropriate notice to us in the manner specified in our Bylaws between January 17, 2017 and February 18, 2017. Furthermore, a proxy for our 2017 Annual

Meeting of Stockholders may confer discretionary authority to vote on any matter not submitted to us by March 8, 2017.

7

Table of Contents

OTHER BUSINESS

We know of no other matters to be submitted to the stockholders at the Special Meeting. If any other matters properly come before the stockholders at the Special Meeting, the persons named as proxies intend to vote the shares they represent as the Board may recommend.

BY ORDER OF THE BOARD OF DIRECTORS

Victor Lee
President and Chief Executive Officer

August 15, 2016
Thornton, Colorado

Table of Contents

APPENDIX A

CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
ASCENT SOLAR TECHNOLOGIES, INC.

Ascent Solar Technologies, Inc., a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies as follows:

FIRST: That the Board of Directors of the Corporation has duly adopted resolutions (i) authorizing the Corporation to execute and file with the Secretary of State of the State of Delaware this Certificate of Amendment to the Amended and Restated Certificate of Incorporation (this "Amendment") and (ii) declaring this Amendment to be advisable, submitted to and considered by the stockholders of the Corporation entitled to vote thereon for approval by the affirmative vote of such stockholders in accordance with the terms of the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and Section 242 of the General Corporation Law of the State of Delaware (the "DGCL") and recommended for approval by the stockholders of the Corporation.

SECOND: That this Amendment was duly adopted in accordance with the terms of the Certificate of Incorporation and the provisions of Section 242 of the DGCL by the Board of Directors and stockholders of the Corporation.

THIRD: That the capital of the Corporation shall not be reduced under or by reason of this Amendment.

FOURTH: That upon the effectiveness of this Amendment, the Certificate of Incorporation is hereby amended such that the first sentence of Article 4 of the Company's Amended and Restated Certificate of Incorporation to read in its entirety as follows:

"The total number of shares of all classes of stock that the Corporation shall have authority to issue is two billion (2,000,000,000) shares of common stock, having a par value of \$0.0001 per share, and twenty-five million (25,000,000) shares of preferred stock, having a par value of \$0.0001 per share."

IN WITNESS WHEREOF, the Company has caused this Certificate of Amendment to the Amended and Restated Certificate of Incorporation to be executed by _____, its _____, this [____] day of September, 2016.

ASCENT SOLAR TECHNOLOGIES, INC.

By: /s/ _____
Name: [_____
Title: [_____]

Table of Contents

Ascent
Solar
Technologies,
Inc.

Electronic Voting Instructions

You can vote by Internet or telephone!

IMPORTANT! Available 24 hours a day, 7 days a week!

SPECIAL! Instead of mailing your proxy, you may choose one of the two voting methods outlined below to vote your MEETING.

IMPORTANT INFORMATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 1:00 a.m., Central Time, on September 15, 2016.

Vote by Internet

- Log on to the Internet and go to www.investorvote.com/ASTI
- Follow the steps outlined on the secured website.

Vote by telephone

- Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada any time on a touch tone telephone. There is NO CHARGE to you for the call.
- Follow the instructions provided by the recorded message.

Using
a
black
ink
pen,
mark
your
votes
with
an
X
as
shown
in
this
example.
Please
do
not
write
outside
the

designated
areas.

q PLEASE FOLD
ALONG THE
PERFORATION,
DETACH AND
RETURN THE
BOTTOM
PORTION IN
THE ENCLOSED
ENVELOPE. q

Table of Contents

Proposals — Board of Directors
recommends a vote FOR

Proposal No. 1.

For Against Abstain

To approve
an
amendment
to the
Company's
certificate
of
incorporation
(the
"Certificate
of
Incorporation")

1 to approve
an increase
in the
number of
authorized
shares of
the
Company's
common
stock from
450,000,000
to
2,000,000,000.

Non-Voting Items

Change of Address — Please
print new address below.

Authorized Signatures — This
section must be completed for
your vote to be counted. — Date
and Sign Below

Please sign exactly as name(s)
appears hereon. Joint owners
should each sign. When signing as
attorney, executor, administrator,
corporate officer, trustee, guardian,
or custodian, please give full title.

Signature
Date 1 —
(mm/dd/yyyy)
— Please keep signature within
print signature within
date within the box
below. the
box.

//

01BVLB

q PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE
ENCLOSED ENVELOPE. q

Table of Contents

Proxy — ASCENT SOLAR TECHNOLOGIES, INC.
12300 North Grant Street
Thornton, CO 80241

SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON SEPTEMBER 15, 2016

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Victor Lee and Jess Edens, and each of them individually, the proxies of the undersigned, with power of substitution to each of them, to vote all shares of Ascent Solar Technologies, Inc., a Delaware corporation (the “Company”), which the undersigned is entitled to vote at the Special Meeting of Stockholders of the Company to be held on Thursday, September 15, 2016, at 10:00 a.m., Mountain time, at the Company’s offices, 12300 North Grant Street, Thornton, Colorado 80241, and at any adjournment thereof (the “Special Meeting”), upon matters properly coming before the meeting.

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the special meeting or any adjournments or postponements thereof.

UNLESS OTHERWISE DIRECTED, THIS PROXY WILL BE VOTED “FOR” PROPOSAL NO. 1, AND AT THE DISCRETION OF YOUR PROXY ON ANY OTHER MATTER THAT MAY BE PROPERLY BROUGHT BEFORE THE SPECIAL MEETING.

Please date, sign and mail your proxy card in the envelope provided as soon as possible.

Continued and to be dated and signed on reverse side.