

QUETZAL CAPITAL PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Quetzal Capital PLC (the “**Company**”) will be held at the offices of Peterhouse Capital Limited, 80 Cheapside, London EC2V 6EE on 6 December 2021 at 10:00 a.m. to consider the following resolutions, of which resolutions 1 to 5 and 8 will be proposed as ordinary resolutions and resolutions 6 and 7 as special resolution:

ORDINARY RESOLUTIONS

1. To receive the annual report and accounts for the year ended 30 June 2021.
2. To re-elect Fungai Ndoro as a director of the Company.
3. To re-elect John Taylor as a director of the Company.
4. To re-appoint Edwards Veeder (UK) Limited as auditor of the Company and to hold office until the conclusion of the next annual general meeting at which accounts are laid before the members and to authorise the directors to determine their remuneration.
5. **THAT** the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) and in substitution for all existing authorities under that section, to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company (“Rights”) up to an aggregate nominal amount of £171,187.40 during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the next Annual General Meeting of the Company or on 6 December 2022, whichever is earlier, and provided further that the Company shall be entitled before such expiry to make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights under such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

6. **THAT** subject to the passing of resolution 5 above, the directors be empowered under section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash under the general authority already given as if sub-section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with an offer of such securities to holders of ordinary shares where the equity securities for which ordinary shares are respectively entitled to subscribe are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
 - (b) the allotment (otherwise than under sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £171,187.40;and so that such power (unless previously revoked or varied) shall expire at the end of next year’s annual general meeting, (or if earlier at the close of business on 6 December 2022) provided that the directors may, before the power expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such power expires.
7. **THAT** with effect from the conclusion of the Meeting the draft articles of association produced to the Meeting and for the purposes of identification, initialled by the Chairman be adopted as the articles of association of the Company and in substitution for, and to the exclusion of the Company’s existing articles of association

ORDINARY RESOLUTION

8. In accordance with the resolution passed on 29 June 2021 whereby each of the issued ordinary shares of 1 pence each in the capital of the Company were subdivided into one new ordinary share of 0.001 pence and one deferred share of 0.099 pence, **THAT**, subject to and conditional upon the passing of Resolution 7 above, each of the ordinary shares of 0.001 pence each and deferred shares of 0.099 pence each in issue or to be issued shall have the rights and restrictions set out in the articles of association as amended pursuant to resolution 7.

By Order of the Board

Fungai Ndoro

Director
12 November 2021

Registered Office:
6th Floor 60 Gracechurch Street
London
United Kingdom
EC3V 0HR

Notes

1. Right to attend, speak and vote

If you want to attend, speak and vote at the AGM you must be on the Company's register of members by 10:00 a.m. on 4 December 2021. This will allow us to confirm how many votes you have on a poll. Changes to the entries in the register of members after that time, or, if the AGM is adjourned, 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend, speak or vote at the AGM.

2. Appointment of proxies

If you are a member of the Company you may appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting. You may only appoint a proxy using the procedures set out in these notes and in the notes on the proxy form, which you should have received with this notice of meeting.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes on the form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares which you hold. If you wish to appoint more than one proxy you may photocopy the proxy form or alternatively you may contact the Company's registrars, Share Registrars Limited on 44 (0) 1252 821 390.

3. Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you do not indicate on the proxy form how your proxy should vote, they will vote or abstain from voting at their discretion. They will also vote (or abstain from voting) at they think fit in relation to any other matter which is put before the meeting.

To appoint a proxy using the proxy form, the form must be completed and signed and received by Share Registrars Limited no later than 48 hours before the meeting that is 10:00 a.m. on 4 December 2021. Any proxy forms (including any amended proxy appointments) received after the deadline will be disregarded.

The completed form may be returned by any of the following methods:

- Sending or delivering it to Share Registrars Limited at Molex House, The Millennium Centre, Crosby Way, Farnham GU9 7XX
- Scanning it and sending it by email to voting@shareregistrars.uk.com with the company name, your name and "Proxy vote" written in the subject box

If the shareholder is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer or attorney. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

4. Appointment of proxy by joint members

In the case of joint holders, where more than one joint holder purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

5. Changing your instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. The amended instructions must be received by the registrars by the same cut-off time noted above. Where you have appointed a proxy using a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Share Registrars Limited on 44 (0) 1252 821 390. If you submit more than one valid proxy form, the one received last before the latest time for the receipt of proxies will take precedence.

6. Termination of proxy appointments

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at Molex House, The Millennium Centre, Crosby Way, Farnham GU9 7XX. Alternatively, you may send the notice by scanning it and sending it by email to voting@shareregistrars.uk.com with the company name, your name and "Proxy vote revocation" written in the subject box. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer or attorney.

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, your revocation notice must be received by Share Registrars Limited no later than 48 hours before the meeting. If your revocation is received after the deadline, your proxy appointment will remain valid. However, the appointment of a proxy does not prevent you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

7. Communications with the Company

Except as provided above, members who have general queries about the meeting should telephone Share Registrars on + 44 (0) 1252 821 390 or email them enquiries@shareregistrars.uk.com. You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

8. Issued shares and total voting rights

As at 5.00 p.m. on the business day immediately prior to the date of posting of this notice of meeting, the Company's issued share capital comprised 171,187,401 ordinary shares of 0.1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company at that time was 171,187,401.

Explanatory Statement

This Explanatory Statement and all attachments are important documents. They should be read carefully.

If you are in any doubt about the contents of this Explanatory Statement or the preceding Notice, please contact your stockbroker, solicitor, accountant or other independent financial adviser duly authorised to advise (if in the United Kingdom, under the Financial Services and Markets Act 2000).

This Explanatory Statement has been prepared for the Shareholders of the Company in connection with the Annual General Meeting of the Company to be held on 6 December 2021.

The Articles will be available for inspection at the registered office of the Company.

RESOLUTION 1: RECEIPT OF ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

It is proposed that the Financial Statements of the Company for the year ended 30 June 2021 together with the Directors' Report in relation to the financial year and the Auditor's Report on the financial report will be received at the Annual General Meeting.

RESOLUTION 2: RE-ELECTION OF DIRECTOR – FUNGAI NDORO

Article 118 of the Articles of Association provides that at each annual general meeting of the Company one-third of the Directors (other than those retiring in accordance with Article 119) or, if their number is not three or a multiple of three, then such number as is nearest to but not exceeding 33.3% shall retire from office and, if they are eligible may offer themselves for re-election.

In accordance with Article 118 of the Articles of Association, Fungai Nodoro retires from office and offers himself for re-appointment.

RESOLUTION 3: RE-ELECTION OF DIRECTOR – JOHN TAYLOR

Article 118 of the Articles of Association provides that at each annual general meeting of the Company one-third of the Directors (other than those retiring in accordance with Article 119) or, if their number is not three or a multiple of three, then such number as is nearest to but not exceeding 33.3% shall retire from office and, if they are eligible may offer themselves for re-election.

In accordance with Article 118 of the Articles of Association, John Taylor retires from office and offers himself for re-appointment.

RESOLUTION 4: RE-APPOINTMENT OF AUDITORS

Resolution 4 seeks Shareholder approval for the re-appointment of Edwards Veeder (UK) Limited as the Company's auditors and for the Directors to fix their remuneration.

The Companies Act provides that the shareholders may appoint auditors of public companies by ordinary resolution at the general meeting of the company at which the company's annual accounts are laid (usually the annual general meeting) defined as the "accounts meeting" (section 489(4)(a) of the Companies Act) and that there is no deemed re-appointment. Resolution 4, therefore proposes the re-appointment of Edwards Veeder (UK) Limited as the Company's auditors until the conclusion of the next meeting of the Company at which the annual accounts are laid before the members.

In accordance with section 492 of the Companies Act, the remuneration of auditors appointed by a company in general meeting is to be fixed by the company in general meeting or in a manner that the company in general meeting determines. Resolution 4 provides the Directors with authority to determine the remuneration of the auditors in accordance with this requirement.

RESOLUTION 5 AND 6: AUTHORITY TO ALLOT SHARES / WAIVER OF PRE-EMPTION RIGHTS

Resolutions 5 and 6 relate to the grant to the Board of authority to allot shares (within the meaning of section 540 of the Companies Act):

- (a) in connection with the grant and exercise of share options; and
- (b) as if statutory pre-emption rights did not apply to such allotment,

to provide the Company with sufficient capacity to allot further shares over the coming year, including, without limitation, in connection with the grant of options under the Company's share option scheme once established. The authorities will expire upon the conclusion of the next annual general meeting of the Company.

RESOLUTION 7: ADOPT NEW ARTICLES

Resolution 7 relates to the proposed adoption of new Articles in substitution for the existing Articles. The key changes are the adoption of the Companies Act 2006 Articles and inclusion of the right to meet, and vote, by electronic means.

RESOLUTION 8: AMENDMENT OF CLASS RIGHTS

Resolution 8 relates to a change in class rights and restrictions for the ordinary shares of 0.001 pence each and deferred shares of 0.099 pence. The new class rights are included in the proposed new Articles associated with Resolution 7.