

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the Notice of General Meeting and Form of Proxy enclosed with this document, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 3 of this document) and the Company (whose registered office appears on page 3 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the Rules of the ACCESS Segment of the AQSE Growth Market. To the best of the knowledge and belief of the Directors and the Company (who have taken all 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.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the CA 2006 or otherwise and does not constitute or form part of any offer, invitation or solicitation to purchase, subscribe for, sell or issue any ordinary shares or any other securities in the Company or to otherwise engage in any investment activity in any jurisdiction in which the same is unlawful, nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied in connection with, any contract therefore. Any failure to comply with these restrictions may constitute a violation of applicable securities laws in such jurisdictions. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules and has not been, and will not be, approved by or filed with the UK Financial Conduct Authority or any other competent authority.

QUETZAL CAPITAL PLC

(Incorporated in England and Wales with registered number 05840813)

Authority to allot new Ordinary Shares and disapplication of pre-emption rights

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company set out in this document which contains the Directors' unanimous recommendation that you should vote in favour of the Resolutions to be proposed at the General Meeting, as they will do in respect of their own holdings of Ordinary Shares in the Company.

Notice of a General Meeting of Quetzal Capital Plc (**Company** or **Quetzal**) to be held at the offices of Peterhouse Capital Limited, 80 Cheapside, London, EC2V 6EE on Thursday 1 April 2021 at 12:00 noon is enclosed with this document. Given the current COVID restrictions you will not be able to attend the General Meeting in person and are therefore urged to complete a valid proxy instruction so as to arrive as soon as possible and in any event not later than 12:00 noon on 30 March 2021 or 48 hours (excluding non-business days) before the time fixed for any adjournment of the General Meeting.

Please register your proxy vote by completing and signing the Form of Proxy accompanying this Notice in accordance with the instructions set out thereon and returning the Form of Proxy to Share Registrars Limited, by email to voting@shareregistrars.uk.com, by post or by hand (during normal business hours and by appointment only) at the following address: The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, as soon as possible, but in any event so as to be received by no later than 48 hours (excluding non-business days) before the appointed time for the General Meeting, being 12:00 noon on 30 March 2021. Unless the Form of Proxy is returned by the relevant time specified in the foregoing sentence, or in the event that the General Meeting is adjourned, not later than 48 hours (excluding non-business days) before the time fixed for the holding of the adjourned meeting, they will be invalid.

IN EACH CASE, ONLY THE CHAIR CAN BE APPOINTED AS YOUR PROXY FOR THE GENERAL MEETING, AS SHAREHOLDERS AND ANY OTHER APPOINTED PROXY CANNOT ATTEND THIS MEETING IN PERSON.

A copy of this document is available at the Company's website – www.quetzalcapital.co.uk. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

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DIRECTORS AND ADVISERS

Directors	Simon Grant-Rennick <i>Non-Executive Chairman</i> John Taylor <i>Non-Executive Director</i>
Registered Office	6 th Floor 60 Gracechurch Street London EC3V 0HR
Company Secretary	Ben Harber 6 th Floor 60 Gracechurch Street London EC3V 0HR
Corporate Advisor	Peterhouse Capital Limited 80 Cheapside London EC2V 6EE
Auditors	Edwards Veeder (UK) Limited Ground Floor 4 Broadgate Oldham Broadway Business Park Chadderton Oldham OL9 9XA
Registrars	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR

EXPECTED TIMETABLE OF EVENTS

Publication of this document	12 March 2021
Latest time and date of receipt of Form and Proxy	12:00 noon on 30 March 2021
General Meeting	12:00 noon on 1 April 2021

SHARE CAPITAL STATISTICS

Placing Price (per share)	£0.04
Number of Existing Ordinary Shares as at the date of this document	96,187,401
Number of Placing shares on passing of the Resolutions	75,000,000
Enlarged issued share capital on completion of the Placing	171,187,401
Number of Placing warrants on passing of the Resolutions	37,500,000
Number of Directors Options as detailed in announcement 10 March	900,000
Placing Shares as a percentage of the Enlarged Issued Share Capital	43.81%
Gross proceeds of the Placing	£3,000,000
Estimated net proceeds of the Placing	£2,818,000
Market capitalisation of the Company at the Placing Price on passing of the Resolutions	£6,847,496

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“AQSE Market” or “AQSE” or “AQUIS”	the Access Segment of the AQSE Growth Market operated by the AQSE Stock Exchange Ltd;
“AQSE Rules”	the Rules for Companies in the Access Segment of the AQSE Growth Market published by the AQSE Exchange;
“Director Options”	900,000 warrants issued to Directors of the Company with an exercise price of between £0.06 and £0.10 per share and a 2 year exercise life from the date of issue;
“CA 2006”	the Companies Act 2006;
the “Company” or “Quetzal”	Quetzal Capital Plc, a company incorporated in England and Wales with registered number 05840813, with its registered office at 6 th Floor 60 Gracechurch Street, London, EC3V 0HR;
“Directors” or the “Board”	the directors of the Company whose names are set out on page 3 of this document, or any authorised committee thereof;
“FCA”	the Financial Conduct Authority;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“General Meeting”	the general meeting of the Company convened for 12:00 noon on 1 April 2020 at the office of Peterhouse Capital Limited, 80 Cheapside, London, EC2V 6EE, or any reconvened meeting following any adjournment thereof, notice of which is set out in the Notice of General Meeting;
“Group”	the Company, its subsidiaries and its subsidiary undertakings;
“Investment Strategy”	the proposed new investment strategy of the Company as required by the AQSE Rules and as set out in this document
“Notice of General Meeting”	the notice convening the General Meeting which is enclosed with this document;
“Ordinary Shares”	ordinary shares of £0.001 each in the capital of the Company;
“Placing”	the placing of 75,000,000 Ordinary Shares at the Placing Price announced by the Company on Wednesday 10 March 2021, conditional on

	shareholder approval at the General Meeting and admission of those shares to trading on AQSE, which is expected to occur after the General Meeting, on or about 7 April 2021.
“Placing Price”	£0.04 per Ordinary Share;
“Prospectus Rules”	the Prospectus Rules published by the FCA under section 73A of FSMA;
“Resolutions”	the resolutions to be passed at the General Meeting as set out in the Notice of General Meeting;
“Shareholder(s)”	registered holder(s) of Ordinary Shares;
“Takeover Code”	the City Code on Takeovers and Mergers; and
“UK”	the United Kingdom of Great Britain and Northern Ireland.

LETTER FROM THE CHAIRMAN

QUETZAL CAPITAL PLC

(Incorporated and registered in England & Wales with registered number 05840813)

Directors:

Simon Grant-Rennick – *Non-Executive Chairman*

John Taylor – *Non-Executive Director*

Registered Office:

6th Floor
60 Gracechurch Street
London
EC3V 0HR

To the Shareholders and, for information only, to the holders of warrants and options

12 March 2021

Dear Shareholder,

Authority to allot new Ordinary Shares and disapplication of pre-emption rights

Notice of General Meeting

1. Introduction and summary

At the Annual General Meeting of 30 December 2020 shareholders gave Directors the authority to issue further Ordinary Shares or to grant the right to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal value of £62,000 on a non-pre-emptive basis. The Company announced on 2 March 2021 that it has completed a fundraising of £431,000 resulting in the issuance of 61,678,572 shares. That, together with the issuance of 321,428 shares in part payment to a Company advisor and announced on 2 February 2021, accounts for the totality of the authority of the Directors to issue share capital without further authority from the Company's shareholders.

The Company subsequently announced, on 10 March 2021, the conditional placing of 75,000,000 Ordinary Shares ("Placing") at a price of £0.04 per share, raising £3,000,000 in gross proceeds. Warrants on a 1 for 2 basis were also announced, and conditional on approval of the resolutions, 37,500,000 warrants will be granted pursuant to the Placing. It also announced the award of 900,000 options to the Directors of the Company, and details of these options are tabled in the announcement of 10 March 2021 (the "Director Options").

Following the activities outlined above, the Directors do not have the requisite authority to issue enough Ordinary Shares on a non-pre-emptive basis to satisfy the Placing or to satisfy the Director Options. The Company also wishes to retain the flexibility required to raise additional funds should the opportunity arise, and to take advantage of short notice opportunities to build stakes in investee companies through further equity placements or share swap transactions. Accordingly, the Directors are seeking Shareholders' approval to issue new Ordinary Shares up to an aggregate nominal value of £325,000 on a non-pre-emptive basis.

2. Requested authority for granting of new Ordinary Shares

The Company is seeking the requisite authorities to issue new Ordinary Shares on a non-pre-emptive basis under Resolution 3 at the General Meeting to be held on 1 April 2021.

Specifically, the Company is seeking the requisite authorities to issue further Ordinary Shares or to grant the right to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of £325,000 in Resolution 1 and to do so on a non-pre-emptive basis under Resolution 3 of the General Meeting to be held on 1 April 2021. This authority will include the issuance of 75,000,000 shares, 37,500,000 placing warrants and 900,000 Director options outlined above in relation to the Placing announced on 10 March 2021, leaving the Directors further authority to issue new Ordinary Shares up to a nominal amount of £211,600, or a further 211,600,000 Ordinary Shares.

This authority would empower the Directors to allot securities having up to the same nominal value as approximately 338% of the aggregate of the number of shares in the Company in issue at the date of this letter without the need to follow a statutory pre-emption procedure. However, as outlined above, once the Placing announced on 10 March 2021 has been concluded, the outstanding authority would represent approximately 146% of the new issued share capital or 101% of the fully diluted share capital. This would allow the Company to raise further funds to enable the Company to make investments in accordance with its strategy and to provide general working capital.

The Directors believe that this level of authority will provide the appropriate degree of flexibility necessary to raise funds strategically whilst avoiding the costly and cumbersome procedures connected with pre-emptive rights issues or calling further general meetings on an ad hoc basis specifically for the purpose of seeking increased authority.

3. Proposed Investment Strategy

The Directors have conducted a review of the Company's investment strategy. The outcome of that review is that the board has decided that, in the light of the current market conditions and pipeline opportunities, it should give particular focus to potentially high growth companies in the technology, eCommerce and lifestyle sciences sectors. The Board will primarily consider discrete investments in private companies but does not rule out making investments in what it views as under-valued and high growth public companies. In addition, the Board feels that the Company is ideally placed to conduct a Reverse Takeover of a private company that displays the key attributes of being scalable, asset light and possessing the potential to operate globally.

4. The General Meeting

Enclosed with this document is the Notice of General Meeting to be held at the offices of Peterhouse Corporate Finance, 80 Cheapside, London, EC2V 6EE on 1 April 2021 at 12:00 noon, at which the Resolutions will be proposed.

Resolutions:

Resolution 1, which will be proposed as an ordinary resolution, is to authorise the allotment of equity securities or rights to subscribe or to convert securities into shares.

Resolution 2, which will be proposed as an ordinary resolution, is to authorise the new Investment Strategy as set out in this document.

Resolution 3, which will be proposed as a special resolution, is to authorise the allotment of equity securities on a non-pre-emptive basis.

You should read the above summary in conjunction with the Resolutions set out in the Notice of General Meeting at the end of this document.

5. Action to be Taken

Proxy Voting

Please register your proxy vote by completing and signing the accompanying Form of Proxy in accordance with the instructions set out thereon and returning the Form of Proxy to Share Registrars Limited, by email to voting@shareregistrars.uk.com, by post or by hand (during normal business hours and by appointment only) at the following address: The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible, but in any event so as to be received by no later than 48 hours (excluding non-business days) before the appointed time for the General Meeting. Unless the Form of Proxy is returned by the relevant time specified in the foregoing sentence (or in the event that the General Meeting is adjourned, not later than 48 hours (excluding non-business days) before the time fixed for the holding of the adjourned meeting) they will be invalid. Due to the potential disruption and delays to the postal service as a result of the Covid-19 pandemic, we strongly recommend that you register your proxy vote as soon as possible to ensure it is received before the deadline.

Further information regarding the appointment of proxies and online voting can be found in the notes to the Notice of General Meeting.

6. Recommendation

The Directors unanimously recommend that you vote in favour of both the Resolutions to be proposed at the General Meeting, as they intend to in respect of their own holdings of Ordinary Shares in the Company which amount to 13,690,476 Ordinary Shares representing 14.2% of the issued share capital of the Company.

Yours faithfully



Simon Grant-Rennick
Non-Executive Chairman
Quetzal Capital Plc

NOTICE OF GENERAL MEETING

QUETZAL CAPITAL PLC

(Incorporated in England and Wales with registered number 05840813)

NOTICE IS HEREBY GIVEN THAT THE GENERAL MEETING of the above-named company (the **Company**) will be held at the offices of Peterhouse Capital Limited, 80 Cheapside, London, EC2V 6EE on 1 April 2021 at 12:00 noon to consider and, if thought fit, passing the following Resolutions, of which Resolution 1 and 2 will be proposed as ordinary resolutions and Resolution 3 will be proposed as a special resolution.

Given the current COVID-19 pandemic and the associated UK Government's restrictions on public gatherings and non-essential travel, which are in place at the time of issuing the Notice, the Company is adopting the following GM arrangements in order to ensure that the health and wellbeing of our shareholders and Directors is protected:

- **The GM will only address the formal matters contained in the Notice of Meeting.**
- **Attendance by additional shareholders is not considered as 'essential for work purposes' and so would not be permitted under the current restrictions. Shareholders may not attend in person.**

All shareholders are urged to appoint the Chairman of the meeting as their proxy, with voting instructions. Please refer to the Notes to the Notice of Meeting for more information regarding proxy voting.

In this Notice words and defined terms shall have the same meanings as words and defined terms in the Circular to which this Notice is attached.

ORDINARY RESOLUTION

1. **THAT**, in accordance with section 551 of the CA 2006, the Directors or a duly constituted committee of the Directors be generally and unconditionally authorised to allot or grant rights to subscribe for or to convert any security into Ordinary Shares in the Company (**Rights**) up to an aggregate nominal amount of £325,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting of the Company save that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted or Rights to be granted and the Directors may allot Ordinary Shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares or grant Rights but without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made pursuant to such authorities.

2. **THAT**, the new Investment Strategy as set out in the document be approved.

SPECIAL RESOLUTION

3. **THAT**, subject to the passing of Resolution 1, the Directors be given the general power to allot equity securities (as defined by section 560 of the CA 2006) for cash, pursuant to the authorities conferred by Resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to:
- a) the allotment or grant of equity securities specified in Resolution 1;
 - b) the allotment of equity in connection with an offer of equity securities:
 - (i) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - c) the allotment of equity securities to any person up to an aggregate nominal amount of £325,000.

The authority granted by this Resolution will expire at the conclusion of the Company's next annual general meeting after the passing of this Resolution, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after the authority expires and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority had not expired.

This Resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561 of the CA 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By order of the board
B Harber
Company Secretary



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

12 March 2021

Notes

1. Right to attend, speak and vote

To be entitled to vote at the Meeting (and for the purpose of determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at 12:00 noon on 30 March 2021, or in the event that the General Meeting is adjourned, 48 hours (excluding non-business days) before the time fixed for the holding of the adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the Meeting.

2. Appointment of proxies

In the light of social distancing requirements, shareholders are encouraged to appoint the Chair of the Meeting as their proxy to exercise all or part of their rights to vote on their behalf at the Meeting. In the case of joint holders, where more than one of the joint holders 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).

You may appoint more than one proxy in relation to the GM 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) as 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, signed, and received by Share Registrars Limited no later than 48 hours (excluding non-business days) before the meeting, that is 12:00 noon on 30 March 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 The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR*
- *Sending it by fax to +44 (0) 1252 719 232*
- *Scanning it and sending it by email to voting@shareregistrars.uk.com with the company 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. 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.

5. Termination of proxy appointments

In order to revoke a proxy instruction, you will need to inform the Company by sending a signed copy notice using the methods set out above, clearly stating your intention to revoke your proxy appointment. 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 (excluding non-business days) 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.

6. Communications with the Company

Except as provided above, members who have general queries about the meeting should telephone Share Registrars Limited on +44 (0) 1252 821 390 or email them to 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.

7. 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 96,187,401 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 96,187,401.