

IN LIGHT OF THE CORONAVIRUS (COVID-19) PANDEMIC AND THE SOCIAL DISTANCING MEASURES IN PLACE, SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE AGM IN PERSON.

THE MEETING WILL PROCEED AS A 'VIRTUAL CLOSED MEETING' ATTENDED BY A SHAREHOLDING DIRECTOR AND ONE OTHER SHAREHOLDER WHO TOGETHER ARE ABLE TO FORM A QUORUM. DIRECTORS WHO ARE NOT SHAREHOLDERS ARE ELIGIBLE TO ATTEND.

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 virtually on Wednesday 30th December 2020 at 10:00 a.m. to consider the following resolutions, of which resolutions 1 to 5 will be proposed as ordinary resolutions and resolution 6 as special resolution:

1. To receive the annual report and accounts for the year ended 30 June 2020.
2. To re-elect Simon Richard Grant-Rennick as a director of the Company.
3. To re-elect Mark Jackson 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 £62,000 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 31 December 2021, 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 £62,000;

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 31 December 2021) 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.

By Order of the Board
Mark Jackson

Director
04 December 2020

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

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 10:00 a.m. on 28 December 2020. 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 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) 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 10:00 a.m. on 28 December 2020. 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.

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 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.

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 annual 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 22,520,735 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 22,520,735.