

# **QUADRISE FUELS INTERNATIONAL PLC**

*(Incorporated in England and Wales with registered number 5267512)*

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Quadrise Fuels International plc (“the Company”) will be held on Friday 30 November 2018 at 12.00hrs. at 110 Rochester Row London SW1P 1JP for the following purposes:

To consider and, if thought fit, pass the following Resolutions numbered 1 to 5 which will be proposed as Ordinary Resolutions and Resolution 6 which will be proposed as a Special Resolution.

### **ORDINARY RESOLUTIONS**

1. To receive the Annual Report and Accounts for the year ended 30 June 2018, together with the independent Auditor’s Report thereon.
2. To re-elect Laurie Mutch, who retires by rotation, as a Director of the Company.
3. To re-elect Hemant Thanawala, who retires by rotation, as a Director of the Company.
4. To reappoint Crowe UK LLP as the independent auditors of the Company and to authorise the Directors to agree their remuneration.
5. **To authorise the directors to allot securities**  
That, in substitution of any existing authority, to the extent unutilised, to allot equity securities and to grant rights to subscribe for, or to convert any security into shares, the Directors of the Company be and are hereby authorised pursuant to section 551 of the Companies Act 2006 (the “Act”) to exercise all powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of any equity securities to such persons at such times and on such terms as the Directors think proper up to an aggregate nominal amount of **£2,660,000** for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on 31 December 2019 or, if earlier, at the conclusion of the Company’s Annual General Meeting in 2019 but so that the Company may before the expiry of such period make an offer or agreement which would or might require equity securities to be allotted after the expiry of this authority and the Directors may allot equity securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

### **SPECIAL RESOLUTION**

6. **To disapply pre-emption rights**  
That, in substitution of all existing authorities to the extent unutilised, the Directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 5 above, as if section 561 of the Act did not apply to the allotment or sale, provided that this power be limited to:
  - any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever;

- any such allotment and/or sale, otherwise than pursuant to sub-paragraph (a) above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding £500,000 which represents approximately 5.79.% of the issued share capital of the Company. This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire on 31 December 2019 or, if earlier, at the conclusion of the Company's Annual General Meeting in 2019, but so that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after the expiry of this authority and the directors may allot equity securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

Registered Office  
First Floor  
Gillingham House  
38-44 Gillingham Street  
London SW1V 1HU  
Dated 3 November 2017

By Order of the Board

Audrey G.C. Clarke  
Secretary

Please note that entry to the venue will not be available until 11.00hrs. Also would you please bring some identification containing a photograph with you as you may be asked to provide confirmation of your identity to the company or its share registrars.

## **NOTES AND EXPLANATORY NOTES RE RESOLUTIONS**

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and to vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A shareholder may not appoint more than one proxy to exercise the rights to any one share. A proxy need not be a shareholder of the Company.
2. A form of proxy is enclosed. In order to be valid, an appointment of proxy must be returned in the form enclosed, by post, by courier or by hand to the Company's Registrars, Share Registrars Limited The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by fax to 01252 719232 and must be received by the Company's Registrars not less than 48 hours before the time of the meeting or any adjournment thereof. If you have not received a form of proxy and you believe that you should have done so please contact Share Registrars Limited at the address shown above or by telephone as set out in Note 9 below.
3. The return of a completed proxy form will not prevent a shareholder from attending the Annual General Meeting and voting in person if he/she wishes so to do.
4. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast) Shareholders must be registered in the Register of Members of the Company at 12.00hrs. on 28 November 2018 to be entitled to vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, the time by which a person must be entered on the Register of Members of the Company in order to have the right to attend and vote at the adjourned meeting is 48 hours immediately preceding the time fixed for the adjourned meeting.

5. To appoint a proxy or proxies shareholders must complete and sign a form of proxy and return it together, where applicable, with the Power of Attorney or any other authority under which it is signed or a certified copy of such authority to Share Registrars Limited so that it is received no later than 12.00hrs. on 28 November 2018.
6. Addresses (including electronic addresses) in this document are included strictly for the purposes specified and not for any other purpose.
7. As at 16.30 hrs. on 25 October 2018, the latest practicable date prior to publication of this document, the Company had 862,204,976 Ordinary shares of 1p each in issue each with one voting right.
8. A shareholder has the right to ask questions at the meeting.
9. The telephone number of the Company's Registrars, Share Registrars Limited, is 01252 821390 who can assist you with the completion of the Proxy form only.
10. The address of the Company's Registrars, Share Registrars Limited is The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR.

## **EXPLANATORY NOTES RE RESOLUTIONS**

Ordinary and special resolutions.

Resolutions 1 to 5 will be proposed as Ordinary Resolutions which require a simple majority of votes to be cast in favour to be passed. Resolution 6 will be proposed as a Special Resolution which requires a 75% majority of the votes to be cast in favour to be passed.

Resolution 1: Receipt of the Annual Report and Accounts for the year ended 30 June 2018. The Directors of the Company must present their Annual Report and the Accounts to the Meeting and shareholders may raise any questions on the Annual Report and Accounts under this resolution.

Resolutions 2 and 3: Re-election of Directors.

In accordance with the Company's Articles of Association, each Director is subject to re-election every three years and separate resolutions are proposed for each Director's appointment. The Board, its Committees and the individual Directors participate in an annual performance evaluation. Further details of the performance evaluation process are set out on pages 20 and 26 of the 2018 Annual Report. The process also confirmed that the performance of all the current Directors standing for re-election continued to be effective and that they continue to demonstrate commitment in their respective roles. The Board recommends to shareholders the proposed re-election of all Directors set out in Resolutions 2 and 3. Full biographical details of each Director are set out on pages 14 and 15 of the Annual Report and Accounts.

Resolution 4: Reappointment of Auditor.

The Company is required to appoint an Auditor at each general meeting at which Accounts are laid before the Company, to hold office until the conclusion of the next meeting at which Accounts are laid before the shareholders. This resolution, on the Audit Committee's recommendation, proposes the reappointment of Crowe UK LLP as Auditor of the Company and to enable the Directors to agree their remuneration.

Resolution 5: To authorise the Directors to allot securities.

The Directors may only allot securities if authorised by the shareholders. Therefore the proposal is that the shareholders grant to the Directors the power to allot up to an aggregate nominal amount of £2,660,000 which is approximately 31% of the issued share capital of the Company for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on 31 December 2019 or, if earlier, at the conclusion of the Company's Annual General Meeting in 2019 but so that the Company may before the expiry of such period make an offer or agreement which would or might require equity securities to be allotted after the expiry of this authority and the Directors may allot equity securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

Passing the Resolution would enable the Directors to continue to have flexibility to act in the best interests of shareholders if they believe it would be appropriate to do so in respect of business opportunities that may arise consistent with the Company's strategic objectives.

Resolution 6: Disapplication of pre-emption rights. The Companies Act 2006 provides that if the Directors wish to allot any equity securities for cash (other than in connection with any employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings (a pre-emptive offer). There may be occasions when the Directors will need the flexibility to finance business opportunities by the issue of Ordinary Shares without a pre-emptive offer to existing shareholders. Resolution 6 will be proposed as a Special Resolution, and would give the Directors the authority to allot Ordinary Shares for cash without first offering them to existing shareholders in proportion to their existing holdings. This authority would be limited to allotments or sales in connection with rights issues or other pre-emptive offers, or otherwise up to an aggregate nominal amount of £500,000 (representing 50,000,000 Ordinary Shares of 1 penny each). The aggregate nominal amount represents 5.79% of the issued share capital of the Company as at 16.30 hrs. on 25 October 2018, the latest practicable date prior to the publication of this Notice.

The Directors believe that it is in the best interests of the Company for the Directors to retain the flexibility to issue shares for cash to enable them to respond quickly to potential financing opportunities. This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire on 31 December 2019 or, if earlier, at the conclusion of the Company's Annual General Meeting in 2019, but so that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after the expiry of this authority and the directors may allot equity securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.