THIS DOCUMENT AND THE ENCLOSED PROXY FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document and/or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who are specialists in advising in connection with shares and other securities if you are a resident of the United Kingdom or, if not, from another appropriately authorised independent adviser.

If you sell or have sold or otherwise transferred all of your holding of ordinary shares in the Company you should forward this document and the accompanying form of proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or to any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of ordinary shares in the Company, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

QUADRISE FUELS INTERNATIONAL PLC

(Registered in England and Wales with company number 5267512)

Directors:

Mike Kirk *(Chairman)*
Jason Miles *(Chief Executive Officer)*
Laurie Mutch *(Non-Executive Director)*
Philip Snaith *(Non-Executive Director)*
Dilip Shah *(Non-Executive Director)*

Registered office:

Eastcastle House
27/28 Eastcastle Street
London
W1W 8DH

1 November 2021

Dear Shareholder,

Notice of Annual General Meeting of Quadrise Fuels International plc

I have pleasure in sending you a formal notice (the "**Notice of AGM**") convening the annual general meeting (the "**Annual General Meeting**" or "**AGM**") of Quadrise Fuels International plc (company number 5267512) (the "**Company**"). The AGM will be held on Friday 26 November 2021 at 12.00 noon at the Park Plaza County Hall Hotel, 1 Addington Street, London, SE1 7RY. The Notice of AGM is set out on pages 4 to 7 of this document.

At the time of writing it is uncertain what regulations or public health guidance may be in place at the time of the AGM which may restrict the number of people who can gather in public. Any changes to the arrangements for the AGM will be communicated to shareholders before the AGM through our website (www.quadrisefuels.com) and, where appropriate, by a regulatory information service announcement.

In light of this uncertainty, shareholders are therefore strongly encouraged to vote by proxy in advance of the AGM and to appoint the Chairman of the meeting as their proxy rather than a named person who, if circumstances change, may not be able to attend the meeting. I enclose a form of proxy (the "**Form of Proxy**") that you should complete, sign and return. If your shares are held in uncertificated form, you will also be able to appoint a proxy using CREST.

The Company has made arrangements for the AGM to be observed by shareholders via the Investor Meet Company ("IMC") platform that will provide an on-line audio and video link. Shareholders can sign up to the Investor Meet Company platform via https://www.investormeetcompany.com/quadrise-fuels-international-plc/register-investor. Investors who have already registered will be invited automatically.

Please note that observing the AGM remotely via the IMC platform will not constitute attendance at the AGM, and accordingly shareholders will not be able to vote at the AGM via the IMC platform or ask questions at the AGM via the IMC platform. Shareholders are therefore encouraged to submit their votes by proxy in advance.

Following the conclusion of the AGM, the Company will give an investor presentation that will also be available via the Investor Meet Company ('IMC') platform. Questions can be submitted pre-event via email at ir@quadrisefuels.com or via the IMC dashboard. At the conclusion of the investor presentation, the Company will invite questions from those attending in person and will also seek to answer as many of the pre-submitted questions as possible during a live Q&A session. Responses to questions submitted during the course of the presentation via the "Ask a Question" function of the IMC platform, together with any responses to pre-submitted questions that are not answered during the live event will be published at the earliest opportunity on the Investor Meet Company platform. Investor feedback can also be submitted directly to management post-event to ensure the Company can gather the views of its shareholder base. Investors can sign up to Investor Meet Company for free and add Quadrise Fuels International plc via https://www.investormeetcompany.com/quadrise-fuels-international-plc/register-investor

Explanatory notes to the resolutions to be proposed at the AGM

An explanation of each of the resolutions contained in the Notice of AGM is set out below.

Resolutions 1 to 4 (inclusive) are proposed as ordinary resolutions. For each ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. **Resolutions 5 and 6** are proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1: To receive the Company's annual report and accounts for 2021

The board asks that shareholders receive the annual report and accounts of the Company for the year ended 30 June 2021 together with the auditors' report thereon.

Resolution 2: Retirement and re-election of directors

In accordance with the Company's articles of association (the "**Articles**"), one third of the Company's directors (the "Directors") shall retire (or, if their number is not three or divisible by three, the nearest number to, but not greater than one third) and, if they are eligible, offer themselves for re-election at the AGM of the Company. The Articles require that the Director who is to retire by rotation is Philip Snaith who will offer himself for re-election at the AGM. Full biographical details of the Directors are set out in the Company's annual report and accounts.

Resolution 3: To approve the re-appointment of BDO LLP as auditors and authorise the Directors to determine their remuneration

The Directors propose that BDO LLP ("**BDO**") be re-appointed as auditors of the Company. BDO has indicated its willingness to continue to act as the Company's auditors. This resolution proposes that, following normal practice, the Directors be authorised to determine the auditors' remuneration.

Resolution 4: Authority to allot shares

Under the Companies Act 2006 (the "**Act**"), the Directors may allot shares and grant rights to subscribe for or convert any securities into shares if they are authorised to do so by shareholders in a general meeting. The authority being sought will permit the Directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £4,689,683. This amount represents approximately one third of the issued ordinary share capital of the Company as at the date of the Notice of AGM. The authority being sought under this resolution will expire on 26 November 2022 or, if earlier, at the conclusion of the next AGM of the Company.

Resolutions 5 and 6: Partial dis-application of pre-emption rights

Resolution 5 will, if approved, provide the Directors with authority to allot equity securities (as defined in the Act) for cash and otherwise than to existing shareholders pro rata to their holdings. This authority, which will expire on 26 November 2022 or, if earlier, at the conclusion of the next AGM of the Company, is limited to the allotment of (a) equity securities in connection with a rights issue and (b) equity securities up to an aggregate nominal amount of £703,452 representing approximately 5 per cent of the Company's issued ordinary share capital as at the date of the Notice of AGM. The Directors have no present intention to use this authority but consider that the proposed disapplication of pre-emption rights is desirable to give the Company the ability to issue a limited number of shares for cash to third parties, where to do so would be of benefit to the Company.

Resolution 6 will, if approved, provide the Directors with authority to allot equity securities (as defined in the Act) for cash and otherwise than to existing shareholders pro rata to their holdings if the proceeds are used for the financing (or refinancing) of an acquisition or other capital investment. This authority, which will expire on 26 November 2022 or, if earlier, at the conclusion of the next AGM of the Company, is limited to the allotment of equity securities up to an aggregate nominal amount of £703,452 representing approximately 5 per cent of the Company's issued ordinary share capital as at the date of the Notice of AGM. The Directors have no present intention to use this authority but consider that the proposed disapplication of pre-emption rights is desirable to give the Company the ability to issue a limited number of shares for cash to third parties, where to do so would be of benefit to the Company.

Action to be taken by shareholders

A proxy may be appointed by either:

- returning the accompanying Form of Proxy in the post; or
- using the CREST electronic proxy appointment service (for CREST members only).

In each case, the notice of appointment of your proxy should reach (whether by post or by CREST) our registrar, Share Registrars Limited, by no later than 12.00 noon on Wednesday 24 November 2021. Please refer to the notes in the Notice of AGM and the accompanying Form of Proxy for detailed instructions.

Recommendation

The board considers that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, your directors unanimously recommend that shareholders vote in favour of all of the resolutions, as they intend so to do (other than in respect of their own appointment as directors) in respect of their own shareholdings.

Yours faithfully



Mike Kirk
Chairman

QUADRISE FUELS INTERNATIONAL PLC

(Registered in England and Wales with company number 5267512)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Quadrise Fuels International plc (the "**Company**") will be held on Friday 26 November 2021 at 12.00 noon at the Park Plaza County Hall Hotel, 1 Addington Street, London, SE1 7RY to consider and, if thought fit, to pass the following resolutions (the "**Resolutions**"), of which Resolutions 1 to 4 (inclusive) will be proposed as ordinary resolutions and Resolutions 5 and 6 (inclusive) will be proposed as a special resolution.

ORDINARY RESOLUTIONS

1. To receive the annual report and accounts of the Company for the year ended 30 June 2021 and the report of the auditors thereon.

2. To re-elect Philip Snaith as a director of the Company, retiring in accordance with the Company's articles of association.

3. To re-appoint BDO LLP as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company, and to authorise the directors to determine the auditors' remuneration.

4. To generally and unconditionally authorise the directors pursuant to section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £4,689,683 and such authority shall, unless previously revoked, varied or renewed by the Company in general meeting, expire on 26 November 2022 or, if earlier, at the conclusion of the next AGM of the Company, but, in each case, provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

5. THAT, conditional on the passing of Resolution 4, the Directors be and they are hereby authorised pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4 above as if section 561 of the Act did not apply to any such allotment, provided that this authority shall be limited to:

   (a) the allotment of equity securities in connection with an issue in favour of shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of ordinary shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and

   (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £703,452 being approximately 5 per cent. of the current issued share capital of the Company,

   such authority to expire (unless previously renewed, varied or revoked by special resolution of the Company in a general meeting) on 26 November 2022 or, if earlier, at the conclusion of the next AGM of the Company. The Company may, before such expiry, make offers or enter into agreements, which would or might require equity securities to be allotted after such expiry and the Directors are hereby authorised to allot equity securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

6. That, conditional on the passing of Resolution 4 above, the Directors be and are hereby authorised pursuant to section 571 of the Act and in addition to any authority granted under Resolution 5, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4 above as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities as follows:

   (c) up to an aggregate nominal amount of £703,452 being approximately 5 per cent. of the current issued share capital of the Company; and

   (d) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice and which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue,

   such authority to expire (unless previously renewed, varied or revoked by special resolution of the Company in general meeting) on 26 November 2022 or, if earlier, at the conclusion of the next AGM of the Company. The Company may, before such expiry, make offers or enter into agreements, which would or might require equity securities to be allotted after such expiry and the Directors are hereby authorised to allot equity securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

BY ORDER OF THE BOARD

MSP Corporate Services Limited
Company Secretary
1 November 2021

Registered office:
Eastcastle House
27/28 Eastcastle Street
London
W1W 8DH

Notes to the Notice of AGM

In order to ensure that your votes are cast in accordance with your instructions, you are strongly encouraged to appoint the Chairman of the meeting as your proxy given that the UK Government's restrictions may mean that neither you, nor any other person you might appoint as your proxy will be able to attend the meeting in person.

Entitlement to attend, speak and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the register of members at 12.00 noon on 24 November 2021 (or in the event that this meeting is adjourned, on the register of members 48 hours (excluding non-working days) before the time and day of the adjourned meeting) shall be entitled to attend, speak and vote at the meeting in respect of the number of ordinary shares in the capital of the Company held in their name at that time.

Appointment of proxies

2. Members are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy need not be a shareholder of the Company. 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. Please see the instructions on the enclosed Form of Proxy.

3. The completion and return of a Form of Proxy whether in hard copy form or in CREST will not preclude a member from attending in person at the meeting and voting should they wish to do so (noting the above restrictions in relation to Covid-19).

Appointment of proxy using the hardcopy proxy form

4. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy instruction is one of multiple instructions being given. To appoint more than one proxy please see the instructions on the enclosed Form of Proxy. All forms must be signed and should be returned together in the same envelope.

5. To be valid, the Form of Proxy and the power of attorney or other written authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Share Registrars Limited, Molex House, Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX ("**Share Registrars**") or sent by email to voting@shareregistrars.uk.com so as to be received not less than 48 hours (excluding non-working days) before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).

Appointment of proxy through CREST

6. CREST members who wish to appoint a proxy or proxies for the Annual General Meeting, including any adjournments thereof, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Share Registrars Limited is CREST Participant: 7RA36.

Appointment of proxy by joint holders

7. 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 name being the most senior).

Changing proxy instructions

8. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy appointment you must send a hard copy notice clearly stating your intention to revoke your proxy appointment to the offices of the Company's registrars, Share Registrars Limited, Molex House, Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX by hand, or sent by email to voting@shareregistrars.uk.com so as to be received not less than 48 hours (excluding non-working days) before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be). Appointment of a proxy does not preclude you from attending the meeting and voting in person, should you wish to do so.

Corporate representatives

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. In the case of a member which is a corporation, the proxy form must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation.

Issued shares and total voting rights

11. As at 29 October 2021 (being the last practicable date prior to the publication of this notice), the Company's issued share capital comprised 1,406,904,968 ordinary shares of one penny each. The Company does not hold any shares in treasury.