

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND
REQUIRE YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended, if you are in the UK or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your ordinary shares in Quantum Exponential Group Plc (the **Company**), please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the laws of such jurisdiction. If you have sold or transferred only part of your holding of shares in the Company, please retain this document and the accompanying Form of Proxy and contact the stockbroker, bank or other agent who arranged the sale or transfer as soon as possible.

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QUANTUM EXPONENTIAL GROUP PLC

(incorporated in England and Wales with company number 13324860)

Notice of Annual General Meeting

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company, which sets out the directors' recommendations.

Notice of the Annual General Meeting of Quantum Exponential Group Plc to be held at 9.30 a.m. on Tuesday 22nd November 2022 at Institute of Physics, 37 Caledonian Road, London, N1 9BU is set out at the end of this document. Shareholders are requested to complete, sign and return the Form of Proxy accompanying this document to the Company's registrar, Avenir Registrars Ltd, 5 St John's Lane, London, EC1M 4BH, as soon as possible but in any event so as to be received by no later than Friday 18th November 2022 at 9.30am or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-working days). The return of a proxy appointment will not preclude a Shareholder from attending and voting at the Annual General Meeting in person should he or she subsequently decide to do so.

LETTER FROM THE CHAIRMAN

QUANTUM EXPONENTIAL GROUP PLC

(Incorporated and Registered in England and Wales, with company number 13324860)

Directors:

Ian Phares Pearson (Chairman)
Steven Neil Metcalfe (Chief Executive Officer)
Donald Stuart Nicol (Chief Investment Officer)
Nigel Guthrie McNair Scott (Non-Executive Director)

Registered office:

Fladgate LLP
16 Great Queen Street
London
WC2B 5DG

27 October 2022

Dear Shareholder,

Annual Report 2022 and Annual General Meeting

I am pleased to enclose the 2022 Annual Report and Accounts and the formal Notice of the 2022 Annual General Meeting ('AGM') of Quantum Exponential Group Plc (the 'Company'). This year's AGM will be held at Institute of Physics, 37 Caledonian Road, London, N1 9BU on Tuesday 22nd November 2022 at 9.30am. The Notice sets out the resolutions to be proposed, together with general notes for shareholders who wish to give proxy voting instructions.

Annual General Meeting

Enclosed with this Circular is a Form of Proxy for use by Shareholders. Information on the completion and return of Forms of Proxy is set out below and in the notes to the Notice of Meeting.

The purpose of the Annual General Meeting is to consider and, if thought fit, pass the Resolutions, in each case as set out in full in the notice of AGM.

Resolutions

Resolutions 1 to 7 inclusive will be proposed as ordinary resolutions and Resolutions 8 and 9 will be proposed as special resolutions of the Company.

- Resolution 1.** To receive and adopt the Annual Report and Accounts of the Company for the period ended 30th April 2022 and the Reports of the Directors' and Auditors' thereon.
- Resolution 2.** To re-appoint as a director Nigel Guthrie McNair Scott who being eligible, offers himself for re-appointment.
- Resolution 3.** To re-appoint as director Steven Neil Metcalfe who being eligible, offers himself for re-appointment.
- Resolution 4.** To re-appoint as a director Donald Stuart Nicol who being eligible, offers himself for re-appointment.
- Resolution 5.** To re-appoint as a director Ian Phares Pearson who being eligible, offers himself for re-appointment.
- Resolution 6.** To re-appoint Shipleys LLP as auditors of the Company and to authorise the directors to determine the remuneration of the auditors.
- Resolution 7.** To authorise the directors to allot ordinary shares.
- Resolution 8.** To dis-apply statutory pre-emption provisions to enable the directors in certain circumstances to allot ordinary shares for cash other than on a pre-emptive basis.
- Resolution 9.** To dis-apply statutory pre-emption provisions to enable the directors in certain circumstances to allot ordinary shares for cash other than on a pre-emptive basis for the purposes of financing a transaction or capital investment.

Action to be taken

A Form of Proxy is enclosed for use by Shareholders at the Annual General Meeting. Shareholders are asked to complete, sign and return the Form of Proxy by post or by hand in accordance with the instructions printed therein so as to be received as soon as possible by the Company's registrars, Avenir Registrars Ltd, 5 St John's Lane, London, EC1M 4BH, but in any event so as to arrive no later than 48 hours before the Annual General Meeting, Friday 18th November 2022 by 9.30am. Alternatively, you may submit your proxy appointment electronically (see notes 3 - 8).

Recommendation

The Board considers that Resolutions set out in the notice of AGM are in the best interests of the Company and of its shareholders as a whole and unanimously recommend shareholders to vote in favour of them, as each of the directors intends to do in respect of their own beneficial holdings.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ian Phares Pearson', written in a cursive style.

Ian Phares Pearson
Chairman

QUANTUM EXPONENTIAL GROUP PLC

(Incorporated and registered in England and Wales under number 13324860)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Quantum Exponential Group Plc (the “**Company**”) will be held at Institute of Physics, 37 Caledonian Road, London, N1 9BU on Tuesday 22nd November 2022 at 9:30am for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1-7 inclusive will be proposed as ordinary resolutions and of which Resolutions 8 and 9 will be proposed as special resolutions:

Ordinary Resolutions

1. To receive and adopt the Annual Report and Accounts of the Company for the period ended 30th April 2022 and the Reports of the Directors' and Auditors' thereon.
2. To re-appoint as a director Nigel Guthrie McNair Scott who being eligible, offers himself for re-appointment.
3. To re-appoint as a director Steven Neil Metcalfe who being eligible, offers himself for re-appointment.
4. To re-appoint as a director Donald Stuart Nicol who being eligible, offers himself for re-appointment.
5. To re-appoint as a director Ian Phares Pearson who being eligible, offers himself for re-appointment.
6. To re-appoint Shipleys LLP as auditors of the Company to authorise the directors to determine the remuneration of the auditors.
7. That the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”) in substitution for all previous powers granted to them, 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 £1,094,583 being approximately one third of the issued ordinary share capital of the Company and such authority shall, unless previously revoked, varied or renewed by the Company in general meeting, expire at the conclusion of the Annual General Meeting of the Company to be held in 2023, 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

8. THAT, conditional on the passing of Resolution 7, 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 7 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 £164,187.50, being approximately 5% 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 general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2023. 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.

- 9. That, subject to the passing of resolution 7 above, the Directors be empowered pursuant to section 571 of the Act and in addition to any authority granted under resolution 8, to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 7 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:
 - (a) up to an aggregate nominal amount of £164,187.50 being approximately 5% of the current issued share capital of the Company; and
 - (b) 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 Directors determine to be an acquisition or other capital investment 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.

Provided that the powers conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on a date which is either 15 months from the date of the passing of this resolution and the conclusion of the next Annual General Meeting of the Company (the "Section 571 Period") but so that the company may at any time prior to the expiry of the Section 571 Period make an offer or agreement which would or might require equity securities to be allotted pursuant to these authorities after the expiry of the Section 571 Period and the Directors may allot equity securities in pursuance of such offer or agreement as if the authorities hereby conferred had not expired.

Dated: 27 October 2022

Registered Office:

Fladgate LLP
16 Great Queen Street
London
WC2B 5DG

By order of the Board:



Ian Phares Pearson
Chairman

Notes

1. Resolutions 1 to 7 are proposed as ordinary resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 8 and 9 are proposed as special resolutions. This means that for each of those Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.
2. Only those members registered on the Company's register of members at:
 - (a) Friday 18th November 2022 at 9:30am or,
 - (b) if this Annual General Meeting is adjourned, 48 hours (excluding non-business days) prior to the adjourned meeting,

shall be entitled to attend and vote at the Annual General Meeting.

3. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and speak and vote on their behalf at the Annual General Meeting. A proxy need not be a shareholder of the Company but must attend the Annual General Meeting to represent you. A Form of Proxy which may be used to make such appointment and proxy instructions accompanies this Notice of Annual General Meeting. Completion and return of a Form of Proxy will not preclude a member from attending and voting at the Annual General Meeting in person, should he subsequently decide to do so.
4. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the Form of Proxy, the form must be:
 - (a) completed and signed;
 - (b) sent or delivered either by hand or post to the Company's Registrars at Avenir Registrars Ltd, 5 St John's Lane, London, EC1M 4BH or by email to proxy@avenir-registrars.co.uk; and
 - (c) received no later than Friday 18th November 2022 at 9:30am or 48 hours (excluding non-business days) before any adjourned meeting.

5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (at <https://www.euroclear.com/site/public/EUI>). 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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The issuer's agent's CREST ID is RA20.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

6. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

8. Forms of Proxy, together with any powers of attorney or other authority under which it is executed, or a notarially certified or office copy of such power or authority, must reach Avenir Registrars Ltd (on the details given above) not later than the time set out above.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy contact the Registrars at Avenir Registrars Ltd, 5 St John's Lane, London, EC1M 4BH, or by telephone on 020 7692 5500.

9. 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 relevant Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
10. 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).
11. To change your proxy instructions simply submit a new Form of Proxy using the method set out above. Note that the cut-off time for receipt of Forms of Proxy (see above) also apply in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off time will be disregarded.
12. If you submit more than one valid Form of Proxy, the appointment received last before the latest time for the receipt of proxies will take precedence.
13. In order to revoke a Form of Proxy you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars at Avenir Registrars Ltd, 5 St John's Lane, London, EC1M 4BH or by email to proxy@avenir-registrars.co.uk. 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 of the company or an attorney for the company. 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. The revocation notice must be received by the Company's Registrars no later than Friday 18th November 2022 at 9:30am or 48 hours (excluding non-businessdays) before any adjourned meeting.
14. As at 5.00pm on the day immediately prior to the date of posting of this Notice of Annual General Meeting, the Company's issued ordinary share capital comprised 328,375,000 ordinary shares of £0.01. Each ordinary share carries the right to one vote at the Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00pm on the day immediately prior to the date of posting of this Notice of Annual General Meeting is 328,375,000.