

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

The 2020 Annual General and Special Meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Queen's Road Capital Investment Ltd. (the "**Company**" or "**QRC**") will be held at Cheung Kong Centre, Suite 2006, 2 Queen's Road Central, Hong Kong at 9:00 a.m. (Hong Kong time) on November 5, 2020 for the following purposes:

1. to receive the audited consolidated financial statements of the Company for its financial year ended August 31, 2019, the report of the auditor thereon, and the related management's discussion & analysis;
2. to fix the number of directors on the board of directors of the Company (the "**Board**") at seven (7);
3. to elect directors to the Board for the ensuing year;
4. to re-appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditor for the ensuing year and to authorize the Board to fix the auditor's remuneration;
5. to consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution approving and ratifying the Company's stock option plan for the ensuing year;
6. to consider and, if deemed appropriate, pass an ordinary resolution approving the consolidation of the Company's issued and outstanding common shares on a basis of ten (10) pre-consolidation shares being consolidated into one (1) post-consolidation share, conditional upon the Board's final approval to proceed (the "**Share Consolidation Resolution**");
7. subject to the approval of the Share Consolidation Resolution, to consider and if deemed appropriate, pass a special resolution to file an amended and restated Memorandum and Articles of Association to reflect the consolidation approved by the Share Consolidation Resolution; and
8. to consider any amendment to or variation of any matter identified in this notice of Meeting ("**Notice**") and to transact such other business as may properly be brought before the Meeting.

The Board has fixed 4:00 p.m. (Hong Kong time) on September 29, 2020 as the record date for the Meeting. Only Shareholders of record at 4:00 p.m. (Hong Kong time) on the record date are entitled to receive notice of and to vote at the Meeting. Registered Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out therein and in the information circular accompanying this Notice of Meeting. To be valid, completed proxy forms must be dated, completed, signed and deposited with our transfer agent, Computershare Investor Services Inc.: (i) by hand delivery or mail using the enclosed return envelope or one addressed to Computershare Investor Services Inc., Proxy Depart., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; or (ii) by facsimile to 1-416-263-9524 or 1-866-249-7775. Additionally, you may vote by using the internet at www.investorvote.com or by calling 1-866-732-VOTE (8683). Your proxy instructions must be received in each case not fewer than 48 hours before the time fixed for the Meeting. The Chair of the Meeting has the discretion to accept proxies received after that time. If you have questions, you may contact the Company's Corporate Secretary by email at spaine@kingandbay.com.

DATED at Hong Kong this 30th day of September, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"Warren Gilman"

Warren Gilman
Chairman of the Board