

# HERALD INVESTMENT MANAGEMENT LIMITED

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## IRREVOCABLE UNDERTAKING

To:

Geologist Bidco Limited

6th Floor, Duo Building, 280 Bishopsgate, London, EC2M 4RB, England

("Bidco")

IQGeo Group plc

Nine Hills Road, Cambridge, United Kingdom, CB2 1GE

("IQGeo")

14 May 2024

Dear Sir/Madam

### Proposed acquisition of IQGeo Group plc

#### 1. Acquisition

- 1.1 In this undertaking (the "**Undertaking**"), the "**Acquisition**" means the proposed acquisition by or on behalf of Bidco of all the issued and to be issued ordinary share capital of IQGeo, to be implemented by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") between IQGeo and the holders of its ordinary shares, and substantially on the terms and conditions (including Bidco's right to implement the Acquisition by way of a takeover offer (as such term is defined in section 974 of the Companies Act 2006 (an "**Offer**")) set out or referred to in the press announcement proposed to be made under Rule 2.7 of the Takeover Code and attached to this Undertaking as Appendix A (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the "**Panel**"), any applicable law or regulation, or as agreed between Bidco and IQGeo) (the "**2.7 Announcement**").
- 1.2 This Undertaking is given in consideration of Bidco agreeing (subject to paragraph 10.4 below) to proceed with the Acquisition.

## 2. **Ownership of shares**

We hereby irrevocably and unconditionally undertake and warrant to Bidco and IQGeo that:

- 2.1 we have full discretionary management control over the number of ordinary shares of 2 pence each in the capital of IQGeo ("**IQGeo Shares**") specified in Schedule 1 (the "**Existing IQGeo Shares**") that confers on us the power to exercise or to procure the exercise of all voting rights which the Existing IQGeo Shares carry, the power to accept or to procure an effective acceptance of an Offer in respect of all the Existing IQGeo Shares and the power to sell and transfer all the Existing IQGeo Shares or to procure their sale and transfer free of any charge, equity, option, lien or other encumbrance;
- 2.2 we have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or where applicable procure the exercise of) all voting rights attaching to the Shares (as defined below) and otherwise to take all necessary actions (or procure that they are taken) to approve the Scheme in respect of, and to transfer, the Shares (as defined below); and
- 2.3 save as set out in the Schedule 1, we are not interested in any other securities of IQGeo and we do not have any rights to subscribe, purchase or otherwise acquire any securities of IQGeo.

## 3. **Dealings and undertakings**

We hereby irrevocably and unconditionally undertake to Bidco and IQGeo that, other than pursuant to the Acquisition, we shall not (and, where applicable, shall procure that the registered holder shall not) before this Undertaking lapses in accordance with paragraph 7 below:

- 3.1 sell, transfer, charge, encumber, create or grant any option, equity, third party right or lien over or otherwise dispose of (or permit any such actions to occur in respect of) any interest in the Existing IQGeo Shares, or any other IQGeo Shares issued or unconditionally allotted to, or otherwise acquired by us, or any further IQGeo Shares in respect of which we become the registered holder or beneficial owner, before then, or any other shares or interests in shares attributable to or deriving from such shares ("**Further IQGeo Shares**") (together with the Existing IQGeo Shares, the "**Shares**"); or
- 3.2 accept, or give any undertaking (whether conditional or unconditional) or letter of intent to accept or otherwise agree to, any offer, or approve any offer, made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of securities in IQGeo, by any person other than Bidco; or
- 3.3 purchase, acquire or otherwise deal or undertake any dealing in any IQGeo Shares or other relevant securities of IQGeo (or any interest therein) without prior confirmation from the Panel that we are not deemed to be acting in concert with Bidco in connection with the Acquisition; or



- 3.4 make (alone or acting in concert with others) any offer to acquire the whole or any part of the issued share capital of IQGeo; or
- 3.5 take any action (including the exercise of voting rights) or make any statement which may reasonably be expected to have the effect of frustrating, delaying, disrupting, impeding or otherwise causing the Scheme not to become effective at the earliest practicable time or at all, or which is or may reasonably be expected to be prejudicial to the success of the Acquisition; or
- 3.6 enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):
- 3.6.1 to do all or any of the acts referred to in paragraphs 3.1 to 3.5 above; or
- 3.6.2 in relation to, or operating by reference to, the Shares, which would or might restrict or impede giving effect to the Scheme by any person, or our ability to comply with this Undertaking,

and, for the avoidance of doubt, references in this paragraph 3.6 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation, whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

#### 4. **Undertaking to vote in favour of the Scheme**

- 4.1 We accept and agree to the terms of the Scheme and hereby irrevocably undertake on the terms of this paragraph 4 in respect of the Shares.
- 4.2 Unless and until this Undertaking lapses in accordance with paragraph 7, we hereby irrevocably undertake to Bidco and IQGeo to:
- 4.2.1 exercise (or, if applicable, procure the exercise of) all voting rights attaching to our Shares to vote in favour of all resolutions to approve the Scheme, the Acquisition and any related matters (including any proposed amendments to the IQGeo articles of association), proposed at any general or class meeting or any adjournment thereof ("**General Meeting**") and Court-convened meeting or any adjournment thereof ("**Court Meeting**") of IQGeo to be convened and held in connection with the Scheme and the Acquisition;
- 4.2.2 instruct the registered holder of the Shares to, and use all reasonable endeavours to procure that the registered holder of the Shares shall, vote all rights attaching to such Shares in accordance with paragraph 4.2.1 above on or before the deadline for lodging or submitting relevant forms of proxy or CREST proxy instructions (as the case may be) in respect of any General Meeting and Court Meeting in respect of resolutions to approve the Scheme, the Acquisition and any related matters;
- 4.2.3 execute (or procure the execution of) all such documents or do (or procure the doing of) such acts and things as may be necessary or desirable to be executed or done by us for the purposes of giving effect to this Undertaking.



4.3 We irrevocably undertake that Bidco will acquire the Shares pursuant to the Acquisition, which provides for the transfer of the Shares to Bidco, free from any lien, charge, option, equity, encumbrance or other third party interest of any nature whatsoever and together with all rights of any nature attaching or accruing to them, including the right to all dividends or other distributions (if any) declared, made or paid after the date of the 2.7 Announcement (other than as set out in the 2.7 Announcement).

## 5. **Voting rights and prejudicial action**

Until this Undertaking lapses in accordance with paragraph 7, we hereby irrevocably undertake that:

5.1 we shall not exercise (or where applicable procure the exercise of) any of the voting rights attached to the Shares at the Court Meeting or the General Meeting other than in accordance with this Undertaking; and

5.2 we shall otherwise exercise (or where applicable procure the exercise of) the voting rights attached to the Shares on any resolution which would assist implementation of the Acquisition if it were passed or rejected at a general, class or other meeting of IQGeo shareholders (a "**Resolution**") only in accordance with Bidco's directions.

## 6. **Consents**

We agree to:

6.1 promptly inform you of all information relating to the Shares and this Undertaking that you may require in order to comply with the requirements of the Takeover Code, the Panel, the Court or of any other applicable law or regulation, and immediately notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;

6.2 the issue of the 2.7 Announcement with the references to us and any other registered holder of any of the Shares in which we have (or will have as the case may be) effective control over the voting rights of or a beneficial interest and to particulars of this Undertaking;

6.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Acquisition and in the Scheme Document; and

6.4 this Undertaking being available for inspection until the end of the Acquisition (and any related competition reference period) in accordance with Rule 26 of the Takeover Code and as required by applicable laws and regulations.

## 7. **Lapse of Undertaking**

7.1 All of our obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:

7.1.1 the 2.7 Announcement is not released by 9.00 a.m. (London time) on the business day following the date of this Undertaking, or such later date as we and Bidco may agree; or



- 7.1.2 if Bidco announces its valid and binding election to implement the Acquisition by way of an Offer and either Bidco does not announce the Offer in accordance with Rule 2.7 of the Takeover Code within ten business days of such election announcement or the formal document containing the Offer (the "**Offer Document**") is not published within 60 days thereafter; or
  - 7.1.3 the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of an Offer, that Offer is subsequently withdrawn or lapses in accordance with its terms) and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise); or
  - 7.1.4 the Scheme has not become effective by 11.59 p.m. on the Long Stop Date (to be defined in the 2.7 Announcement); or
  - 7.1.5 Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code at the same time; or
  - 7.1.6 a third party announces through a Regulatory Information Service, prior to the date of the Court Meeting and/or the General Meeting, a firm intention to make a general offer in accordance with the Takeover Code (whether or not subject to any pre-conditions) to acquire (howsoever to be implemented) the entire issued and to be issued share capital of IQGeo.
- 7.2 If the obligations in this Undertaking lapse, we shall have no claim against Bidco and Bidco shall have no claim against us other than in respect of any prior breach of any of the terms of this Undertaking.

## 8. **Scheme of Arrangement or Offer**

We note that Bidco reserves the right to implement the Acquisition by way of an Offer. In the event that it is so implemented, we confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of all of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

- 8.1 to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court Meeting and/or the General Meeting shall be read and construed as references to accepting the Offer, and even if the terms of the Offer (or applicable law or regulation) give accepting shareholders the right to withdraw acceptances, we shall not withdraw (nor shall we procure the withdrawal of) our acceptances in respect of any of the Shares. We further undertake, if so required by Bidco, to execute (or procure the execution of) all such other documents or do (or procure the doing of) such other acts as may be necessary or desirable for the purpose of giving Bidco the full benefit of our undertakings;
- 8.2 to the Scheme becoming effective shall be read as references to the Offer becoming unconditional;



8.3 to the Scheme lapsing or being withdrawn shall be read as references to the lapsing or withdrawal of the Offer; and

8.4 to the Scheme Document shall be read as references to the Offer Document (for the avoidance of doubt, references to the Offer Document in paragraph 7.1.2 shall only be read as the Offer Document).

9. **Time is of the essence**

Any time, date or period referred to in this Undertaking may be extended by mutual agreement, but as regards any time, date and period originally fixed or as extended, time shall be of the essence.

10. **Miscellaneous**

10.1 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, we confirm and agree that (except where such modification or amendment would be reasonably considered to materially adversely affect our rights or interests as a IQGeo shareholder) this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.

10.2 We agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco shall be entitled to the remedies of specific performance, injunction or other equitable remedies.

10.3 The *ejusdem generis* principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

10.4 We acknowledge that the release of the 2.7 Announcement is at Bidco's absolute discretion. For the avoidance of doubt, nothing in this undertaking shall oblige Bidco to make any announcement or proceed with the Acquisition (whether pursuant to the Scheme, the Offer or otherwise).

10.5 We understand and confirm that, until the 2.7 Announcement is released, the fact that the Acquisition is under consideration and the terms and conditions of the Acquisition constitute inside information, and we shall keep such information strictly confidential save as required by any applicable law or competent regulatory authority or pursuant to the Listing Rules or the Takeover Code.

10.6 In this Undertaking, references to:

10.6.1 "**Acquisition**" shall include any new, increased, renewed or revised acquisition proposal made by or on behalf of Bidco howsoever implemented;

10.6.2 "**acting in concert**", "**business day**", "**dealing**", "**offer period**" and "**relevant securities**" shall be interpreted in accordance with the Takeover Code as from time to time amended and interpreted by the Panel;

10.6.3 "**Court**" shall have the meaning given in the 2.7 Announcement;

- 10.6.4 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Takeover Code as from time to time amended and interpreted by the Panel, as well as Part 22 of the Companies Act 2006;
- 10.6.5 "**Offer**" shall include any new, increased, renewed or revised proposal made by or on behalf of Bidco, implemented by way of a takeover offer (as such term is defined in section 974 of the Companies Act 2006, as amended from time to time);
- 10.6.6 "**Scheme**" shall include any new, increased, renewed or revised proposal made by or on behalf of Bidco, implemented by way of a scheme arrangement under Part 26 of the Companies Act 2006, as amended from time to time; and
- 10.6.7 "**Takeover Code**" means the City Code on Takeovers and Mergers as amended from time to time.

## 11. **Governing Law and jurisdiction**

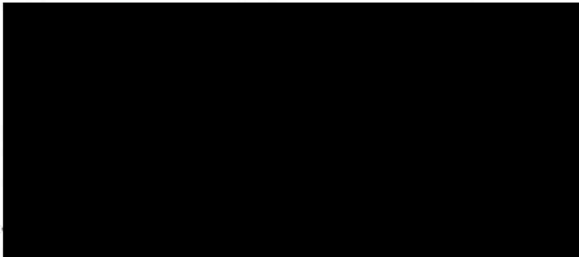
This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. We submit to the exclusive jurisdiction of the English courts to decide any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a Dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). We agree that the English courts are the most appropriate and convenient courts to decide any Dispute and, accordingly, we will not argue to the contrary.

**SCHEDULE 1**

**Ownership of IQGeo Shares**

<b>1</b>	<b>2</b>	<b>3</b>
<b>No. of ordinary shares of 2 pence each in IQGeo</b>	<b>Exact name(s) of registered holder as appearing on the register of members #</b>	<b>Beneficial owner #</b>
2,680,585	BNY (OCS) Nominees Limited	Herald Investment Trust plc

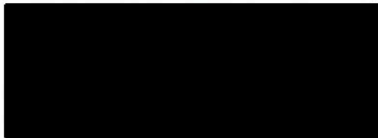
# Where more than one, indicate number of shares attributable to each.



Signed by (print name) [Redacted]

Authorized signatory of **Herald Investment Management Limited** for and on behalf of **Herald Investment Trust plc**

We acknowledge receipt of this Undertaking:



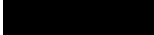
Signed by (print name) .. [Redacted] ...

for and on behalf of **IQGeo Group plc**



We acknowledge receipt of this Undertaking:

.....  .....

Signed by (print name) .....  .....

for and on behalf of **Geologist Bidco Limited**

**APPENDIX A**

**2.7 ANNOUNCEMENT**



**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

14 May 2024

**RECOMMENDED CASH ACQUISITION  
OF  
IQGEO GROUP PLC ("IQGEO")  
BY  
GEOLOGIST BIDCO LIMITED ("BIDCO")  
a newly formed company wholly-owned by funds advised by Kohlberg Kravis Roberts  
& Co. L.P. and its affiliates ("KKR")  
  
to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

**Summary**

- The boards of Bidco and IQGeo are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of IQGeo (the "**Acquisition**").

**Acquisition terms**

- Under the terms of the Acquisition, IQGeo Shareholders will be entitled to receive:  

<b>For each IQGeo Share held:</b>	<b>480 pence in cash</b>
	<b>(the "Cash Offer")</b>
- The Cash Offer values the entire issued and to be issued share capital of IQGeo at approximately £333 million on a fully diluted basis and implies an enterprise value of approximately £316 million.
- The Cash Offer represents attractive enterprise value multiples of approximately:
  - 14.9x IQGeo's Exit ARR of £21.3 million as at 31 December 2023;
  - 20.1x IQGeo's In-year Recurring Revenue of £15.7 million for FY2023;
  - 7.1x IQGeo's revenue of £44.5 million for FY2023;
  - 48.1x IQGeo's Adjusted EBITDA of £6.6 million for FY2023; and
  - 139.6x IQGeo's Adjusted EBITDAC of £2.3 million for FY2023.

- The Cash Offer provides certain value for shareholders at a premium of approximately:
  - 48 per cent. to the twelve-month volume weighted average price of 325 pence per IQGeo Share to 13 May 2024 (being the Latest Practicable Date);
  - 36 per cent. to the six-month volume weighted average price of 352 pence per IQGeo Share to the Latest Practicable Date; and
  - 19 per cent. to the Closing Price of 405 pence per IQGeo Share on the Latest Practicable Date.
- As an alternative to the Cash Offer, Eligible IQGeo Shareholders may elect for the Alternative Offer (as defined in paragraph 2 of this Announcement), pursuant to which they will receive unlisted ordinary shares, which will ultimately be issued pursuant to the mechanism referred to in paragraph 14 of this Announcement, in the capital of a holding company of Bidco to be incorporated in England and Wales for the purpose of the Acquisition ("**Topco**") (the "**Topco Investor Shares**"). IQGeo Shareholders will only be able to elect for the Alternative Offer in relation to their entire holding of IQGeo Shares and not part only. The Topco Investor Shares will be independently valued and an estimate of the value of the Topco Investor Shares will be included in the Scheme Document. A summary of the Topco Investor Shares is set out in paragraph 13 of this Announcement and in Appendix 4 to this Announcement, and further details will be included in the Scheme Document, the Topco Shareholders' Agreement and the Topco Articles.
- If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of IQGeo Shares, Bidco reserves the right to reduce the cash consideration payable under the Cash Offer (and, as the case may be, the consideration due under the Alternative Offer) by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case IQGeo Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital.

### **Background to and reasons for the Acquisition**

- KKR has been assessing IQGeo and its business for a number of months and recognises IQGeo's differentiated and modern product, proven management team and strong value proposition for its customers. Moreover, IQGeo operates in a sizeable and fast-growing geospatial software market, providing critical software and services to support leading operators within the telecoms and utility segments across their full lifecycle, from network design to operation.
- KKR sees an opportunity to accelerate IQGeo's transition towards a recurring software centric business model and the development of IQGeo's future product roadmap under private ownership. IQGeo's sector is developing rapidly, as fibre and grid infrastructure are undergoing major transformation and upgrades to deliver against national connectivity and sustainability goals. For this, IQGeo will require significant investment that is likely to reduce profitability in the short to medium term, but build the strong operational foundations required to support IQGeo's next phase of growth, scale its platform globally and drive sustainable long-term value. As such, KKR



believes that moving to private ownership is in the long-term interest of IQGeo, its customers and its other stakeholders. Consistent with this approach, KKR is financing the Cash Offer entirely from equity and has a conservative approach to leverage to focus cash generation on investment for the future.

- KKR is also strongly positioned to support IQGeo in these ambitions. By investing from both the KKR Global Impact Fund and Next Generation Technology Growth Fund, KKR brings a deep understanding of the operational challenges facing IQGeo's end-markets as well as extensive technology sector expertise, including via investments in ReliaQuest, OutSystems and KnowBe4. KKR sees the opportunity to drive investments at IQGeo across:
  - **Technology:** further expanding the breadth of its software solution suite via incremental product upgrades and new capabilities;
  - **Organisational processes:** scaling key operational areas including sales and corporate development to sustain IQGeo's existing commercial momentum;
  - **Sustainability:** supporting IQGeo to continue to track and improve product return on investment to customers while providing a leading solution for the efficient roll-out and maintenance of new and existing networks;
  - **Customer relationships:** strengthening and growing IQGeo's customer base with companies deploying fibre and developing grid infrastructure;
  - **International footprint:** supporting IQGeo's international expansion efforts; and
  - **Strategic M&A:** supporting management in accelerating its inorganic growth strategy should the opportunity arise for strategic acquisitions which would add incremental product functionality or access to new customers and/or regions.
- KKR is also a major global investor in telecoms infrastructure, particularly fibre deployment and electricity grid infrastructure, and has developed a deep understanding of market dynamics in these two sectors. The Acquisition will provide IQGeo and its management team with access to KKR's extensive global network, support from a broad range of KKR tools and dedicated value creation resources with a view to accelerating IQGeo's current organic growth momentum delivered with existing resources.
- This offer gives IQGeo's shareholders a price, and certainty in the context of low trading liquidity and share price volatility, that reflect IQGeo's strong historical performance, while allowing KKR to make a long-term commitment to support the business in achieving its goals and maximising its potential.

### **Background to and reasons for the recommendation**

- Under the leadership of its current management team, IQGeo has delivered strong revenue growth, and EBITDA and net income profitability in FY2022 and FY2023, respectively. The Board believes IQGeo's AIM listing has played a vital role in its development. The market has supported the Company with equity capital for acquisitions and the share price has increased more than 2.7x in the last two years.

- As a result of its recent growth, the Board believes IQGeo is now approaching a potential inflection point, with three key areas of additional investment likely to be required over the coming years:
  - in light of the increasing number of complex projects for large Tier-1 customers, the Company's lean operating structure creates execution risk, and investments in people and operational processes may therefore need to be brought forward;
  - positioning the business to capture the longer-term market opportunity would require a step change in product and technology investment; and
  - capitalising on acquisition opportunities would require investment in corporate development functions as well as access to additional expertise and capital.
- Whilst the Board believes that IQGeo can deliver on short-term growth expectations without significantly expanding existing levels of investment, this could increase execution risk, and increased investment will be required to underpin medium and long-term growth expectations. This would result in a change in IQGeo's financial profile, introduce volatility in IQGeo's financial performance, and carry an element of risk. This could have negative implications for IQGeo's share price, especially in view of its strong recent rise and the very low levels of liquidity.
- Over the last two years, the Company has received numerous unsolicited approaches, but no one has put forward an offer that the Board would be prepared to recommend to shareholders. In response to two credible and well-qualified approaches from interested parties, the Board decided to undertake a competitive private sale process under the Takeover Code. The Board commissioned Evercore to approach a carefully selected list of the best qualified candidates to participate in this process.
- Having engaged with such parties over several months, including providing detailed information under non-disclosure agreements, the Board concluded that the proposal from Bidco, which followed a period of extensive price negotiation, was the most attractive for shareholders, the most immediately deliverable and likely to be most advantageous for the business and its other stakeholders. Discussions with all other parties who have approached IQGeo in the past two years or were involved in the recent process have been terminated.
- The IQGeo Directors have taken all relevant factors into account in considering the terms of the Cash Offer, including:
  - the IQGeo Directors have concluded that the terms of the Cash Offer reflect the risk-adjusted fundamental valuation of IQGeo and its future prospects;
  - the Cash Offer provides shareholders with an opportunity to realise certain value of their holdings today at a premium to IQGeo's all-time share price high. In this context the Board has considered the historic share price volatility of IQGeo and the low trading liquidity in its shares;
  - the implied valuation of IQGeo, in particular the enterprise value multiples set out above, which the Board considers to be attractive;



- the premia to recent volume-weighted average prices as set out above;
  - the returns over time that the Cash Offer will enable shareholders to crystallise; and
  - the risk associated with the delivery of future potential value and share price performance, with or without accelerated near term investment, particularly in the context of market and broader macroeconomic environment volatility.
- In addition, the IQGeo Directors are pleased to note Bidco's stated intentions concerning IQGeo's strategy, growth plans, management and employees, and other stakeholders of IQGeo, as well as Bidco's conservative approach to leverage to focus cash generation on investment for the future.

### **Recommendation**

- The IQGeo Directors, who have been so advised by Evercore and Cavendish as to the financial terms of the Acquisition, consider the terms of the Cash Offer to be fair and reasonable. In providing advice to the IQGeo Directors, Evercore and Cavendish have taken into account the commercial assessments of the IQGeo Directors. Evercore is providing independent financial advice to the IQGeo Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the IQGeo Directors intend to recommend unanimously that IQGeo Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and to vote (or procure votes) in favour of the IQGeo Resolution(s) at the General Meeting as the IQGeo Directors who (or whose family) beneficially hold IQGeo Shares have irrevocably undertaken to do (or procure to be done) in respect of 4,162,181 IQGeo Shares in total, representing in aggregate approximately 6.7 per cent. of IQGeo's ordinary share capital in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for IQGeo by a third party.
- Evercore and Cavendish are unable to advise the IQGeo Directors as to whether or not the financial terms of the Alternative Offer are fair and reasonable. This is because of the significant and variable impact of the disadvantages and advantages of the Alternative Offer for individual IQGeo Shareholders including, in terms of the advantages, in particular, the ability to participate in the future value creation of the IQGeo Group, and in terms of the disadvantages, in particular, the terms of the Topco Investor Shares, including the fact that they are illiquid and are not transferrable (save with the prior consent of KKR Investor or pursuant to the drag and tag rights), the level of uncertainty in their future value, and the potential dilution that may result if an IQGeo Shareholder elected not to participate in any further issue of securities by Topco in the period following the Effective Date. Further details are set out in paragraph 4 of this Announcement.
- Accordingly, the IQGeo Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to IQGeo Shareholders as to whether or not they should elect for the Alternative Offer.

- IQGeo Shareholders are encouraged to take into account the key advantages and disadvantages of the Alternative Offer outlined in paragraph 4 of this Announcement, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer. IQGeo Shareholders should also ascertain whether acquiring or holding Topco Investor Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco Investor Shares are a suitable investment in light of their own personal circumstances. Accordingly, IQGeo Shareholders are strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and full consideration of this Announcement and the Scheme Document (when published).

### **Shareholder support**

- In addition to the irrevocable undertakings given by the IQGeo Directors referred to above, Bidco has also received irrevocable undertakings from:
  - Kestrel Partners to vote (or procure votes) (i) in favour of the Scheme at the Court Meeting and the IQGeo Resolution(s) at the General Meeting and (ii) against any competing proposal, in respect of 16,294,119 IQGeo Shares, representing approximately 26.4 per cent. of the ordinary share capital of IQGeo in issue as at the Latest Practicable Date. This irrevocable undertaking remains binding in the event a higher competing offer is made for IQGeo by a third party;
  - Mr Raf Meersman to vote in favour of the Scheme at the Court Meeting and the IQGeo Resolution(s) at the General Meeting, in respect of 777,657 IQGeo Shares in total, representing approximately 1.3 per cent. of the ordinary share capital of IQGeo in issue as at the Latest Practicable Date. This irrevocable undertaking remains binding in the event a higher competing offer is made for IQGeo by a third party; and
  - each of Herald Investment Management Limited and Mr Richard Terence Green to vote (or procure votes) in favour of the Scheme at the Court Meeting and the IQGeo Resolution(s) at the General Meeting, in respect of, in aggregate, 3,455,585 IQGeo Shares, representing approximately 5.6 per cent. of the ordinary share capital of IQGeo in issue as at the Latest Practicable Date.
- In addition, Bidco has also received non-binding letters of intent from Canaccord Genuity Asset Management and Charles Stanley & Co Ltd to vote (or procure votes) in favour of the Scheme at the Court Meeting and the IQGeo Resolution(s) at the General Meeting, in respect of, in aggregate, 11,250,000 IQGeo Shares, representing approximately 18.2 per cent. of the ordinary share capital of IQGeo in issue as at the Latest Practicable Date.
- Bidco has therefore received, in aggregate, irrevocable undertakings and letters of intent in respect of 35,939,542 IQGeo Shares, representing approximately 58.2 per cent. of IQGeo's ordinary share capital in issue as at the Latest Practicable Date.

- Further details of these irrevocable undertakings and letters of intent, including the circumstances in which they may lapse, are set out in paragraph 5 of this Announcement and in Appendix 3 to this Announcement.

### **Information relating to IQGeo**

- IQGeo is a leading global provider of geospatial software solutions to telecommunication and utility operators. IQGeo's award-winning network management software is "Building Better Networks" within operators through greater collaboration and process efficiency across the operational lifecycle, from planning and design to construction, operations, and sales optimisation.
- IQGeo partners with a diverse range of over 500 clients including large multinational telecommunication and utility companies and smaller regional and private network operators to deliver the digital innovation required to increase network resilience, operational safety, and business return on investment. IQGeo's mission is to provide operators with the innovative software needed to manage the increasingly complex fibre networks and electric grids that are fundamental to delivering digital equity to communities and to the net-zero carbon economy of the future.
- In January 2019, after Ubisense Group plc disposed of its RTLS SmartSpace technology and brand, it changed its name to IQGeo Group plc and repositioned to focus on its geospatial software solutions business. IQGeo is headquartered in Cambridge, UK, and currently employs over 200 professionals across offices in the UK, US, Canada, Belgium, Germany, Japan, and Malaysia. The IQGeo Shares are admitted to trading on the AIM Market of the London Stock Exchange.

### **Information relating to KKR and Bidco**

- KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions, with approximately US\$578 billion in assets under management as of Q1 2024. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities.
- KKR will invest in the Acquisition largely through KKR's Global Impact Fund II, a US\$2.8 billion fund dedicated to investing in companies whose products and services contribute measurable progress toward the United Nations Sustainable Development Goals, as well as through KKR's Next Generation Technology Growth Fund III, an approximately US\$3 billion fund dedicated to growth equity investment opportunities in the technology space.
- KKR established the Global Impact Strategy in 2018 to take a focused and differentiated private equity investment approach, offering the potential for attractive risk-adjusted return opportunities in the global impact space.
- Seeking to leverage KKR's decades-long industry expertise, and its broad network of proprietary relationships, investment sourcing, asset selection and sustainability capabilities, the Global Impact Strategy takes a commercial-first approach that focuses on generating both attractive risk-adjusted returns and capitalising, building, and growing companies with measurable social and/or environmental impact.



- In 2023, KKR closed its third Tech Growth Fund, Next Generation Technology Growth Fund III, a fund dedicated to growth equity investment opportunities in the technology space. KKR has established a proven track record of supporting technology-focused growth companies, having invested over US\$21.6 billion in related investments since 2014 and built a dedicated global team with deep technology growth equity expertise.
- Bidco is a newly formed company wholly-owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates.

### **Timetable and Conditions**

- It is intended that the Acquisition will be effected by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel (where necessary) and the terms of the Co-operation Agreement.
- The Acquisition will be put to Scheme Shareholders at the Court Meeting and IQGeo Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, the approval of the IQGeo Resolution(s) by the requisite majority of IQGeo Shareholders at the General Meeting (expected to be held immediately after the Court Meeting) is also required for the implementation of the Scheme, together with the sanction of the Scheme by the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies, upon which the Scheme will become Effective.
- The Acquisition will also be conditional upon the receipt of antitrust clearance in Cyprus as well as regulatory clearances (or the expiry of relevant waiting periods) in Belgium, Germany and the UK.
- The Acquisition will be made in accordance with the Takeover Code and on the terms and subject to the Conditions which are set out in Appendix 1 to this Announcement and on the further terms and conditions that will be set out in the Scheme Document.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, and which will be accompanied by the Forms of Proxy and Form of Election, will be published as soon as reasonably practicable, and in any event within 28 days of this Announcement (unless the Panel consents to a later date). The Scheme Document will specify the actions to be taken by IQGeo Shareholders and will contain an expected timetable for the implementation of the Scheme.
- The Scheme is expected to become Effective in Q4 2024, subject to the satisfaction or, where permitted, waiver of the Conditions set out in the Appendix 1 to this Announcement.

### **Commenting on the Acquisition, Paul Taylor, Chair of IQGeo, said:**

*"Having served on the IQGeo Board since February 2011, I am immensely proud of the strategic decisions and operational execution which has established IQGeo as one of the*

*leading providers of geospatial software solutions to telecoms and utilities operators globally. Under the leadership of the current management team, IQGeo has delivered strong revenue growth and shareholder returns of over 9x over the last five years.*

*KKR's proposed offer underscores IQGeo's highly successful cloud-based software and services, and represents an attractive valuation and an opportunity for shareholders to receive certainty through cash consideration, not only for value created in recent years but also the future platform value of IQGeo. The proposed acquisition will provide IQGeo with the ownership structure and investment required to unlock its full potential."*

**Commenting on the Acquisition, Richard Petti, CEO of IQGeo, added:**

*"We are committed to the success of our customers and our employees. Thanks to them, we have built a thriving business that delivers award-winning innovative software for the telecommunication and utility industries worldwide. The proposed acquisition is in direct response to this success, creating an opportunity for us to accelerate investment in our people, processes, and products and increase our ability to respond to market momentum. It's also important to us that there is close cultural alignment between KKR's Global Impact and Technology Growth funds with IQGeo's focus on innovation and mission to bridge the digital divide and build the net-zero energy networks of the future. Their investment will underpin the next phase of growth of IQGeo's exciting journey."*

**Commenting on the Acquisition, Rami Bibi, Managing Director and Head of EMEA for KKR Global Impact, said:**

*"In our view, IQGeo is unique in its support for continued global efforts addressing the digital divide and transforming grid infrastructure, which is aligned with KKR's strong focus of investing behind grid electrification for net-zero goals. To capitalise on the global growth potential ahead, increased investment and an acceleration of IQGeo's strategy are imperative, and private ownership under KKR will help facilitate this."*

**Patrick Devine, Managing Director on the Tech Growth team at KKR, added:**

*"KKR's global platform and track record of scaling leading software businesses, combined with our experience of investing in telecom and grid networks gives us the right tools and capability to support IQGeo, and we look forward to working closely with its management team to capitalise on the long-term opportunity ahead."*

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its appendices. The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix 3 contains a summary of the irrevocable undertakings and letters of intent received in relation to this Acquisition. Appendix 4 contains a summary of Topco, the Topco Investor Shares and eligibility to elect for the Alternative Offer. Appendix 5 contains definitions of certain expressions used in this summary and in this Announcement.**

**Enquiries:**

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Clifford Chance LLP is acting as legal adviser to KKR and Bidco. DAC Beachcroft LLP is acting as legal adviser to IQGeo.

***Important notices about financial advisers***

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting exclusively for Bidco and KKR and for no-one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Bidco and KKR for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to any matter referred to in this Announcement.*

*Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to IQGeo and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than IQGeo for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this Announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000 and successor legislation, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with IQGeo or the matters described in this Announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement or any statement contained herein.*

*Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated by the FCA in the UK, is acting as joint financial adviser, nominated adviser and corporate broker exclusively for IQGeo and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than IQGeo for providing the protections afforded to its clients or for providing advice in relation to matters referred to in this announcement. Neither Cavendish, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this Announcement, any statement contained herein or otherwise.*

## **Further Information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or any other document by which the Acquisition is made) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or any other document by which the Acquisition is made).*

*IQGeo will prepare the Scheme Document to be distributed to IQGeo Shareholders at no cost to them. IQGeo and Bidco urge IQGeo Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

## **Overseas jurisdictions**

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition (including the Alternative Offer) to IQGeo Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. Further details in relation to the Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility*

*of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.*

### ***Additional information for US investors***

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act. Such a Takeover Offer would be made in the US by Bidco and no one else.*

*In the event that the Acquisition is implemented by way of Takeover Offer, in compliance with applicable UK laws, Bidco, its dealer manager (and their advisers or affiliates), or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of IQGeo other than pursuant to such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required under UK laws, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be made publicly available in the United States.*

*It may be difficult for US holders of IQGeo Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since Bidco and IQGeo are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of IQGeo Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The Topco Investor Shares to be issued under the Alternative Offer have not been registered under the US Securities Act or under any laws or with any securities regulatory authority of*



*any state, district or other jurisdiction, of the US and will not be listed on any stock exchange in the US. The Topco Investor Shares may only be offered or sold in the US in reliance on an exemption from registration requirements of the US Securities Act including in the case of the proposed scheme of arrangement, Section 3(a)(10) thereunder. Nothing in this Announcement constitutes an offer to sell, or a solicitation of offers to purchase, Topco Investor Shares or any loan notes to be issued by the Topco Group.*

*The financial information included in this Announcement, or that may be included in the Scheme Document, has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*Neither the Acquisition (including the Alternative Offer) nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition (including the Alternative Offer), or determined if the information contained in this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its IQGeo Shares pursuant to the Acquisition will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of IQGeo Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Acquisition applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.*

### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by KKR, Bidco or IQGeo may contain statements about Bidco and IQGeo that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's or IQGeo's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco's or IQGeo's business.*

*Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and*

*IQGeo about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw materials or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in light of such factors. Neither Bidco nor IQGeo, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Bidco Group or the IQGeo Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*Bidco and IQGeo expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

#### ***No profit forecasts or profit estimates or quantified financial benefit statements***

*No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for IQGeo for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for IQGeo.*

#### ***Disclosure requirements of the Takeover Code***

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities*

*exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Publication on website**

*A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at <https://www.documentdisplay.com> and IQGeo's website at <https://www.IQGeo.com/investor-center/disclaimer-offer> by no later than 12.00 noon (London Time) on the Business Day following the publication of this Announcement.*

*For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.*

### **Information relating to IQGeo Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by IQGeo Shareholders, persons with information rights and other relevant persons for the receipt of communications from IQGeo may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.*

### ***Right to receive documents in hard copy form***

*In accordance with Rule 30.3 of the Takeover Code, IQGeo Shareholders, participants in the IQGeo Share Plans and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting IQGeo's registrars, Link Group, at Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by calling Link Group on +44 (0)371 664 0300 or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 am to 5.30 pm (London time), Monday to Friday (except public holidays in England and Wales). For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.*

### ***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### ***General***

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

### ***Rule 2.9 information***

*For the purposes of Rule 2.9 of the Takeover Code, IQGeo confirms that, as at the Latest Practicable Date, it had in issue 61,723,156 ordinary shares of 2 pence each. The International Securities Identification Number for the IQGeo Shares is GB00B3NCXX73.*





- 48.1x IQGeo's Adjusted EBITDA of £6.6 million for FY2023; and
- 139.6x IQGeo's Adjusted EBITDAC of £2.3 million for FY2023.

The Cash Offer provides certain value for shareholders at a premium of approximately:

- 48 per cent. to the twelve-month volume weighted average price of 325 pence per IQGeo Share to 13 May 2024 (being the Latest Practicable Date);
- 36 per cent. to the six-month volume weighted average price of 352 pence per IQGeo Share to the Latest Practicable Date; and
- 19 per cent. to the Closing Price of 405 pence per IQGeo Share on the Latest Practicable Date.

As an alternative to the Cash Offer, Eligible IQGeo Shareholders may elect to receive 0.1 Topco Investor Share for each IQGeo Share (the "**Alternative Offer**"), subject to the terms and conditions of the Alternative Offer (referred to in paragraph 13 of this Announcement, in Appendix 4 to this Announcement and to be further set out in the Scheme Document).

Eligible IQGeo Shareholders will only be able to elect for the Alternative Offer in relation to their entire holding of IQGeo Shares and not part only.

The Topco Investor Shares will be independently valued and an estimate of the value of the Topco Investor Shares will be included in the Scheme Document. A summary of the Topco Investor Shares is set out in paragraph 13 of this Announcement and in Appendix 4 to this Announcement and further details will be included in the Scheme Document, the Topco Shareholders' Agreement and the Topco Articles.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of IQGeo Shares, Bidco reserves the right to reduce the cash consideration payable under the Cash Offer (and, as the case may be, the consideration due under the Alternative Offer) under the terms of the Acquisition for the IQGeo Shares by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital. In such circumstances, IQGeo Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital.

If and to the extent that any such dividend, distribution or return of value is authorised, declared, made or paid or becomes payable on or prior to the Effective Date, and Bidco exercises its rights under this paragraph 2 to reduce the consideration payable under the Cash Offer or, as the case may be, the Alternative Offer, any reference in this Announcement to the Acquisition, the Cash Offer and the Alternative Offer shall be deemed to be a reference to the Acquisition, the Cash Offer and the Alternative Offer respectively as so reduced.

It is expected that the Scheme Document (including details of the Court Meeting and the General Meeting), and the Forms of Proxy and Form of Election accompanying the Scheme Document, will be published as soon as reasonably practicable, and in any event within 28 days of this Announcement (unless the Panel consents to a later date) and the Scheme will become

Effective in Q4 2024, subject to the satisfaction or, where permitted, waiver of the Conditions set out in the Appendix 1 to this Announcement.

An expected timetable of principal events relating to the Acquisition and further information on the actions to be taken by the IQGeo Shareholders will be provided in the Scheme Document.

### 3. Background to and reasons for the Acquisition

KKR has been assessing IQGeo and its business for a number of months and recognises IQGeo's differentiated and modern product, proven management team and strong value proposition for its customers. Moreover, IQGeo operates in a sizeable and fast-growing geospatial software market, providing critical software and services to support leading operators within the telecoms and utility segments across their full lifecycle, from network design to operation.

KKR sees an opportunity to accelerate IQGeo's transition towards a recurring software centric business model and the development of IQGeo's future product roadmap under private ownership. IQGeo's sector is developing rapidly, as fibre and grid infrastructure are undergoing major transformation and upgrades to deliver against national connectivity and sustainability goals. For this, IQGeo will require significant investment that is likely to reduce profitability in the short to medium term, but build the strong operational foundations required to support IQGeo's next phase of growth, scale its platform globally and drive sustainable long-term value. As such, KKR believes that moving to private ownership is in the long-term interest of IQGeo, its customers and its other stakeholders. Consistent with this approach, KKR is financing the Cash Offer entirely from equity and has a conservative approach to leverage to focus cash generation on investment for the future.

KKR is also strongly positioned to support IQGeo in these ambitions. By investing from both the KKR Global Impact Fund and Next Generation Technology Growth Fund, KKR brings a deep understanding of the operational challenges facing IQGeo's end-markets as well as extensive technology sector expertise, including via investments in ReliaQuest, OutSystems and KnowBe4. KKR sees the opportunity to drive investments at IQGeo across:

- **Technology:** further expanding the breadth of its software solution suite via incremental product upgrades and new capabilities;
- **Organisational processes:** scaling key operational areas including sales and corporate development to sustain IQGeo's existing commercial momentum;
- **Sustainability:** supporting IQGeo to continue to track and improve product return on investment to customers while providing a leading solution for the efficient roll-out and maintenance of new and existing networks;
- **Customer relationships:** strengthening and growing IQGeo's customer base with companies deploying fibre and developing grid infrastructure;
- **International footprint:** supporting IQGeo's international expansion efforts; and

- **Strategic M&A:** supporting management in accelerating its inorganic growth strategy should the opportunity arise for strategic acquisitions which would add incremental product functionality or access to new customers and/or regions.

KKR is also a major global investor in telecoms infrastructure, particularly fibre deployment and electricity grid infrastructure, and has developed a deep understanding of market dynamics in these two sectors. The Acquisition will provide IQGeo and its management team with access to KKR's extensive global network, support from a broad range of KKR tools and dedicated value creation resources with a view to accelerating IQGeo's current organic growth momentum delivered with existing resources.

This offer gives IQGeo's shareholders a price, and certainty in the context of low trading liquidity and share price volatility, that reflect IQGeo's strong historical performance, while allowing KKR to make a long-term commitment to support the business in achieving its goals and maximising its potential.

#### 4. **Recommendation**

The IQGeo Directors, who have been so advised by Evercore and Cavendish as to the financial terms of the Acquisition, consider the terms of the Cash Offer to be fair and reasonable. In providing advice to the IQGeo Directors, Evercore and Cavendish have taken into account the commercial assessments of the IQGeo Directors. Evercore is providing independent financial advice to the IQGeo Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the IQGeo Directors intend to unanimously recommend that IQGeo Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and to vote (or procure votes) in favour of the IQGeo Resolution(s) at the General Meeting as the IQGeo Directors who (or whose family) beneficially hold IQGeo Shares have irrevocably undertaken to do (or procure to be done), in respect of 4,162,181 IQGeo Shares in total, representing in aggregate approximately 6.7 per cent. of the ordinary share capital of IQGeo in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for IQGeo by a third party.

In considering the terms of the Alternative Offer, Evercore, Cavendish and the IQGeo Directors have considered the key disadvantages and advantages of electing for the Alternative Offer outlined below:

##### *Disadvantages of electing for the Alternative Offer:*

- The Topco Investor Shares will be:
  - unlisted and will not be admitted to trading on any stock exchange and will therefore be illiquid. Any assessment of the value of the Topco Investor Shares should therefore take into account an individual shareholder's assessment of an appropriate liquidity discount;
  - non-transferrable (save with the prior consent of KKR Investor or pursuant to the drag and tag rights), and will be subject to a right of first offer in favour of KKR Investor and any Qualified Investor Shareholder; and



- of uncertain value and there can be no assurance that they will be capable of being sold in the future or that they will be capable of being sold at the value to be estimated by Rothschild & Co in the Scheme Document;
- Following the Effective Date, the Topco Group will be controlled by KKR Investor. Qualified Investor Shareholders (but not any other Investor Shareholder in Topco) will have consent rights only in respect of a limited number of Reserved Matters. Investor Shareholders (and, in particular, Investor Shareholders that are not Qualified Investor Shareholders) will therefore have limited or no influence over decisions made by Topco in relation to its investment in IQGeo or in any other business;
- The percentage ownership in Topco of Investor Shareholders who do not elect to participate in any further issue of securities by Topco following the Effective Date may be reduced;
- Eligible IQGeo Shareholders will only be able to elect for the Alternative Offer in relation to their entire holding of IQGeo Shares and not part only; and
- IQGeo Shareholders will have no certainty as to the number of Topco Investor Shares they would receive because:
  - the maximum number of Topco Investor Shares available to IQGeo Shareholders under the Alternative Offer will be limited to the equivalent of 30 per cent. of the total share capital of Topco in issue immediately following the issue of the Topco Offer Shares (as described in paragraph 13 of this Announcement); and
  - to the extent that elections for the Alternative Offer cannot be satisfied in full, the entitlement to Topco Investor Shares of each IQGeo Shareholder who has made a valid election will be reduced on a *pro rata* basis and rounded down to the nearest whole number, and the balance of the consideration due to such IQGeo Shareholder will be paid in cash in accordance with the terms of the Cash Offer.

*Advantages of electing for the Alternative Offer:*

- The Alternative Offer allows IQGeo Shareholders to invest directly in the recapitalised IQGeo Group, providing continued economic exposure to a private equity owned enterprise without incurring ongoing management fees;
- The Alternative Offer allows IQGeo Shareholders to participate in future value creation and may ultimately deliver greater value than the Cash Offer (although this cannot be guaranteed); and
- The Topco Investor Shares are Topco Ordinary Shares and, save for those terms summarised above and in paragraph 13 of this Announcement and in Appendix 4 to this Announcement (and to be further set out in the Scheme Document, the Topco Articles and the Topco Shareholders' Agreement), will carry the same voting and economic rights as the Topco Ordinary Shares held by KKR Investor, including *pro rata* entitlement to dividends, distributions and returns of capital and pre-emptive rights.

Evercore and Cavendish are unable to advise the IQGeo Directors as to whether or not the financial terms of the Alternative Offer are fair and reasonable. This is because of the significant and variable impact of the disadvantages and advantages of the Alternative Offer for individual IQGeo Shareholders including, in terms of the advantages, in particular, the ability to participate in the future value creation of the IQGeo Group, and in terms of the disadvantages, in particular, the terms of the Topco Investor Shares including the fact that they are illiquid and not transferrable (save with the prior consent of KKR Investor or pursuant to the drag and tag rights), the level of uncertainty in their future value, and the potential dilution that may result if an IQGeo Shareholder elected not to participate in any further issue of securities by Topco in the period following the Effective Date.

Accordingly, the IQGeo Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to IQGeo Shareholders as to whether or not they should elect for the Alternative Offer.

IQGeo Shareholders are encouraged to take into account the key advantages and disadvantages of the Alternative Offer outlined in this paragraph 4, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer. IQGeo Shareholders should also ascertain whether acquiring or holding Topco Investor Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco Investor Shares are a suitable investment in light of their own personal circumstances. Accordingly, IQGeo Shareholders are strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and full consideration of this Announcement and the Scheme Document (when published).

## **5. Irrevocable undertakings and letters of intent**

In addition to the irrevocable undertakings given by the IQGeo Directors described above, Bidco has also received irrevocable undertakings from:

- Kestrel Partners to vote (or procure votes) (i) in favour of the Scheme at the Court Meeting and the IQGeo Resolution(s) at the General Meeting and (ii) against any competing proposal, in respect of 16,294,119 IQGeo Shares, representing approximately 26.4 per cent. of the ordinary share capital of IQGeo in issue as at the Latest Practicable Date. This irrevocable undertaking remains binding in the event a higher competing offer is made for IQGeo by a third party;
- Mr Raf Meersman to vote in favour of the Scheme at the Court Meeting and the IQGeo Resolution(s) at the General Meeting, in respect of 777,657 IQGeo Shares in total, representing approximately 1.3 per cent. of the ordinary share capital of IQGeo in issue as at the Latest Practicable Date. This irrevocable undertaking remains binding in the event a higher competing offer is made for IQGeo by a third party; and
- each of Herald Investment Management Limited and Mr Richard Terence Green to vote (or procure votes) in favour of the Scheme at the Court Meeting and the IQGeo Resolution(s) at the General Meeting, in respect of, in aggregate, 3,455,585 IQGeo Shares, representing approximately 5.6 per cent. of the ordinary share capital of IQGeo in issue as at the Latest Practicable Date.

In addition, Bidco has also received non-binding letters of intent from Canaccord Genuity Asset Management and Charles Stanley & Co Ltd to vote (or procure votes) in favour of the Scheme at the Court Meeting and the IQGeo Resolution(s) at the General Meeting, in respect of, in aggregate, 11,250,000 IQGeo Shares, representing approximately 18.2 per cent. of the ordinary share capital of IQGeo in issue as at the Latest Practicable Date.

Bidco has therefore received irrevocable undertakings and letters of intent in respect of a total of 35,939,542 IQGeo Shares representing, in aggregate, approximately 58.2 per cent. of IQGeo's ordinary share capital in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings and letters of intent, including the circumstances in which they may lapse, are set out in Appendix 3 to this Announcement.

## **6. Background to and reasons for the recommendation**

### *Background*

IQGeo was formed on 31 December 2018 after Ubisense Group plc disposed of its RTLS SmartSpace technology and repositioned to focus on the smaller software solutions part of the business. Since then, IQGeo has become one of the leading providers of geospatial software solutions to telecommunication and utility operators globally. Under the leadership of its current management team and through consistent strategic execution, IQGeo has delivered strong revenue growth whilst also driving operating leverage resulting in adjusted EBITDA and net income profitability in FY2022 and FY2023, respectively.

IQGeo's organic growth has been driven by product investment, innovation and exceptional sales performance to land and grow within enterprise telecom and utilities customers. A key pillar of growth has also been M&A. The acquisitions of OSPInsight and Comsof brought significant product and geographic diversity to the business, unlocking growth opportunities in smaller regional and private network operators, and cross-selling opportunities within enterprise accounts. IQGeo's success is reflected in its customer footprint, providing software solutions to over 500 telecoms and utilities operators globally.

The Board believes IQGeo's AIM listing has played a vital role in its development. IQGeo's shareholders have provided equity capital to support the acquisitions of OSPInsight and Comsof, and the operational and governance procedures required to be a constituent of AIM have provided an important framework for the sustainable growth of the business to date.

IQGeo has historically had access to sufficient capital to invest in organisational processes, product and platform to achieve strong financial returns. The market has supported the Company with strong share price performance over recent years, with the share price having increased more than 2.7x over the last two years as IQGeo has delivered on its growth and profitability targets.

The Board believes that IQGeo is now approaching a potential inflection point, with three key areas of additional investment likely to be required over the coming years to accelerate the capture of sizeable opportunities across telecom and utility end markets.

Firstly, whilst the historical growth achieved has been exciting, the Board believes that, in light of the increasing number of complex projects for large Tier-1 customers, the Company's lean operating structure creates execution risk. The Board believes that bringing forward long term

investments in people and operational processes may be necessary to sustain current commercial momentum and maintain operational and service excellence for its expanding customer base.

Secondly, the Board believes that positioning the business to capture the longer-term opportunity would require a step change in product and technology investment and an acceleration in IQGeo's transition to a predominantly recurring revenue model. The Board recognises IQGeo operates in a competitive market and delaying this investment could disadvantage IQGeo in the longer term against well-capitalised competitors.

Thirdly, the Board believes there is a significant opportunity to capitalise on acquisition opportunities of increasing scale as the business develops. This will require investment in establishing corporate development functions, which are currently undertaken by the CEO and CFO, as well as access to additional expertise and capital to compete effectively in a consolidating market.

Whilst the Board believes that IQGeo can continue to deliver on current short-term growth expectations without significantly expanding existing levels of investment in operational processes, people and research and development, this could increase execution risk and increased investment will be required over time to underpin medium and long-term growth expectations. This additional investment would result in a change in IQGeo's financial profile, introduce volatility in IQGeo's financial performance, and inevitably carries an element of risk.

The Board believes undertaking such investment as a listed company could be complex and would create market risk given the potential for shareholders to have differing views on capital allocation priorities and expectations for future financial performance. This could have negative implications for IQGeo's share price, especially in view of its strong recent rise and the very low levels of liquidity; any decision by a large shareholder to crystallise value at or around current levels could lead to downward pressure on the Company's share price.

The Board of IQGeo recognises Bidco's stated investment plans and intentions for IQGeo and believes that under Bidco's ownership, and through access to KKR's network and expertise, IQGeo would be better able to deliver on its strategy than would otherwise be achievable if IQGeo were to remain listed. The Board also believes that there is close cultural alignment between IQGeo and each of KKR's Global Impact and Technology Growth mandates and under Bidco's ownership, IQGeo could further accelerate its mission in supporting the global energy transition and to deliver digital equity globally.

### *Process*

Over the last two years, the Company has received numerous unsolicited approaches from parties potentially interested in acquiring it. Although the Board has had discussions with several such parties, none of them has put forward an offer that the Board would be prepared to recommend to shareholders.

In response to two credible and well-qualified approaches from interested parties in late 2023 and early 2024, the Board decided to undertake a competitive private sale process under the Takeover Code in order to establish whether there was a party prepared to make an offer to shareholders that the Board would be prepared to recommend. The Board commissioned Evercore to approach a carefully selected list of the best qualified candidates to participate in this process.

Having engaged with such parties over several months, including providing detailed information on the business under non-disclosure agreements, the Board concluded that the proposal from Bidco, which followed a period of extensive price negotiation, was the most attractive for shareholders, the most immediately deliverable and likely to be most advantageous for the business and its other stakeholders. Discussions with all other parties who have approached IQGeo in the past two years or were involved in the recent process have been terminated.

#### *Reasons for the recommendation*

Following careful consideration, the IQGeo Directors have concluded that the terms of the Cash Offer reflect the risk-adjusted fundamental valuation of IQGeo and its future prospects, and provide shareholders with an opportunity to realise certain value of their holdings today in cash.

The IQGeo Directors have taken all relevant factors into account in considering the terms of the Cash Offer, including:

- The opportunity for IQGeo Shareholders to realise a fair and reasonable value for their holdings in cash. In this context, the Board has considered the historic share price volatility of IQGeo and the low trading liquidity in its shares;
- The implied valuation represents attractive enterprise value multiples of approximately:
  - 14.9x IQGeo's Exit ARR of £21.3 million as at 31 December 2023;
  - 20.1x IQGeo's In-year Recurring Revenue of £15.7 million for FY2023;
  - 7.1x IQGeo's revenue of £44.5 million for FY2023;
  - 48.1x IQGeo's Adjusted EBITDA of £6.6 million for FY2023; and
  - 139.6x IQGeo's Adjusted EBITDAC of £2.3 million for FY2023.
- Certain value for shareholders at a premium of approximately:
  - 48 per cent. to the twelve-month volume weighted average price of 325 pence per IQGeo Share to 13 May 2024 (being the Latest Practicable Date);
  - 36 per cent. to the six-month volume weighted average price of 352 pence per IQGeo Share to the Latest Practicable Date; and
  - 19 per cent. to the Closing Price of 405 pence per IQGeo Share on the Latest Practicable Date.
- A return of:
  - 10.8x the Closing Price of 44.5 pence per IQGeo Share five years ago on 13 May 2019;



- 3.8x the issue price of 125 pence per IQGeo Share at which IQGeo undertook a placing to support the acquisition of Comsof on 12 August 2022; and
- 1.9x the Closing Price of 258 pence per IQGeo Share one year ago on 13 May 2023; and
- the certainty of the Cash Offer should be weighed against the risk associated with the delivery of future potential value and share price performance, with or without accelerated near term investment, particularly in the context of market and broader macroeconomic environment volatility.

In addition, the IQGeo Directors are pleased to note Bidco's stated intentions concerning IQGeo's strategy, growth plans, management and employees, and other stakeholders of IQGeo. The IQGeo Directors also welcome Bidco's confirmation that, following completion of the Acquisition, the existing employment rights, including pension rights, of the management and employees of IQGeo will be fully safeguarded. The IQGeo Directors are also pleased to note Bidco's conservative approach to leverage to focus cash generation on investment for the future.

Therefore, having taken into account all relevant factors, including those set out above as well as the results of the competitive private sale process set out above, the IQGeo Directors intend to recommend unanimously to IQGeo Shareholders the Acquisition of IQGeo by Bidco.

## **7. Information relating to IQGeo**

IQGeo is a leading global provider of geospatial software solutions to telecommunication and utility operators. IQGeo's award-winning network management software is "Building Better Networks" within operators through greater collaboration and process efficiency across the operational lifecycle, from planning and design to construction, operations, and sales optimisation.

IQGeo partners with a diverse range of over 500 clients including large multinational telecommunication and utility companies and smaller regional and private network operators to deliver the digital innovation required to increase network resilience, operational safety, and business return on investment. IQGeo's mission is to provide operators with the innovative software needed to manage the increasingly complex fibre networks and electric grids that are fundamental to delivering digital equity to communities and to the net-zero carbon economy of the future.

In January 2019, after Ubisense Group plc disposed of its RTLS SmartSpace technology and brand, it changed its name to IQGeo Group plc and repositioned to focus on its geospatial software solutions business. IQGeo is headquartered in Cambridge, UK, and currently employs over 200 professionals across offices in the UK, US, Canada, Belgium, Germany, Japan, and Malaysia. The IQGeo Shares are admitted to trading on the AIM Market of the London Stock Exchange.

## **8. Information relating to KKR and Bidco**

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions, with approximately US\$578 billion in assets under management as of Q1 2024. KKR aims to generate attractive investment returns by following

a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities.

KKR will invest in the Acquisition largely through KKR's Global Impact Fund II, a US\$2.8 billion fund dedicated to investing in companies whose products and services contribute measurable progress toward the United Nations Sustainable Development Goals, as well as through KKR's Next Generation Technology Growth Fund III, an approximately US\$3 billion fund dedicated to growth equity investment opportunities in the technology space.

KKR established the Global Impact Strategy in 2018 to take a focused and differentiated private equity investment approach, offering the potential for attractive risk-adjusted return opportunities in the global impact space. Seeking to leverage KKR's decades-long industry expertise, and its broad network of proprietary relationships, investment sourcing, asset selection and sustainability capabilities, the Global Impact Strategy takes a commercial-first approach that focuses on generating both attractive risk-adjusted returns and capitalising, building, and growing companies with measurable social and/or environmental impact.

In 2023, KKR closed its third Tech Growth Fund, Next Generation Technology Growth Fund III, a fund dedicated to growth equity investment opportunities in the technology space. KKR has established a proven track record of supporting technology-focused growth companies, having invested over US\$21.6 billion in related investments since 2014 and built a dedicated global team with deep technology growth equity expertise.

Bidco is a newly formed company wholly-owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates.

## **9. Management, employees, pensions, research and development and locations**

### ***Bidco's strategic plans for IQGeo***

As set out in paragraph 3 of this Announcement, Bidco believes that the Acquisition represents an attractive opportunity to support IQGeo through the next phase of its growth.

Bidco is supportive of IQGeo's publicly stated strategy to continue its journey towards scaling into a significant global provider of geospatial software for network planning and operations across the telecom and utilities sectors. Bidco intends to provide access to its global network and operational expertise to support IQGeo's strategy under private ownership. Bidco believes that under its ownership, IQGeo will be able to enhance its future growth ambitions and deliver incremental value to stakeholders through investment in scaling organisational processes and new product development. Bidco also intends to support IQGeo's management in accelerating IQGeo's inorganic growth strategy.

Bidco confirms it has completed a period of confirmatory due diligence on IQGeo prior to the date of this Announcement. Bidco is supportive of the current business trajectory but would require incremental access to sufficiently detailed operational information and further analysis to formulate a strategy for IQGeo going forward. Following the Scheme becoming Effective, Bidco intends to conduct, together with the management team, a detailed review of IQGeo's business and operations, and expects to complete that review within approximately 12 months from the Effective Date. Bidco expects the review to include, among other topics:

- IQGeo's public company related functions;

- assessing the business' capabilities in place to continue to drive software revenue growth across both new and existing customers as part of IQGeo's envisaged transition towards a higher degree of recurring revenue;
- identifying the operational areas requiring further investment to be able to deliver on management's growth ambitions including, but not limited to, sales, customer support and corporate development;
- identifying areas to invest in to support the future product and R&D roadmap;
- evaluating customer opportunities to continue to scale in international markets; and
- identifying and executing acquisition opportunities to expand the current product offering, realising the large addressable market opportunities that IQGeo faces.

### ***Management and employees***

Bidco attaches great importance to the skills and experience of the IQGeo Group's management and employees. Bidco is looking forward to working with IQGeo's management team and employees to support the future development of IQGeo and to ensure that the business continues to thrive as a private company, thereby offering greater opportunities for IQGeo's staff, particularly in terms of activities that pertain to developing and expanding its position on a global basis.

Once IQGeo ceases to be a publicly-listed company, Bidco intends that some of the public company-related functions may be refocused to provide value-add activities in a growing private company to help realise the opportunity of the available addressable market. The majority of these functions are outsourced so Bidco does not intend there to be any material headcount reductions in such functions or otherwise following completion of the Acquisition. Bidco confirms that its intention is to seek to reassign individuals impacted where possible and it will comply with applicable law (including any information and consultation obligations) in connection with any headcount reductions.

In addition, and consistent with IQGeo's move to private ownership, some or all of the non-executive IQGeo Directors may also resign from their office as a director of IQGeo on or shortly after the Effective Date.

Other than as described above, Bidco's strategy is growth orientated and therefore does not expect or intend for the Acquisition to have any material impact on the continued employment or the balance of skills and functions of the management team and employees of the IQGeo Group.

### ***Existing employment rights and pension schemes***

Bidco confirms that, following completion of the Acquisition, it will safeguard the existing contractual and statutory employment rights, including pension rights, of the employees of the IQGeo Group in accordance with applicable law. Bidco does not intend to make any material change to the conditions of employment or the defined contribution pension arrangements operated by the IQGeo Group in respect of its employees in the United Kingdom (including with regard to the employer contributions, the accrual of benefits for existing members and the admission of new members) following completion of the Acquisition.

Bidco notes that IQGeo has no defined benefit pension arrangements in place and does not intend to make any change in this respect.

### ***Management incentivisation arrangements***

Bidco has not entered into, and has not discussed any form of, incentivisation arrangements with members of IQGeo's management. Bidco intends to discuss the adoption of appropriate incentivisation arrangements for the IQGeo management team following completion of the Acquisition.

### ***Locations, headquarters, fixed assets and research and development***

Bidco has no plans to change the locations of IQGeo's headquarters, headquarter functions (other than in relation to the refocussing of the public company-related functions as outlined above) or places of business, or to redeploy any fixed assets of IQGeo.

Bidco does not intend to make any changes to IQGeo's research and development functions, except for potential investments to strengthen these capabilities.

### ***Trading facilities***

The IQGeo Shares are currently admitted to trading on AIM and, as set out in paragraph 15 of this Announcement, it is intended that an application will be made to the London Stock Exchange to cancel the admission to trading of IQGeo Shares on AIM, with such cancellation expected to take effect shortly after the Effective Date. IQGeo will be re-registered as a private company following the Effective Date.

None of the statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

## **10. IQGeo Share Plans**

Participants in the IQGeo Share Plans will be contacted regarding the effect of the Acquisition on their rights under the IQGeo Share Plans and, appropriate proposals, which reflect their rights under the IQGeo Share Plans will be made to such participants in due course.

The Acquisition will apply to any IQGeo Shares which are unconditionally allotted and issued to satisfy the exercise of options under the IQGeo Share Plans before the Scheme Record Time. Any IQGeo Shares allotted and issued to satisfy the exercise of options under the IQGeo Share Plans after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the IQGeo Articles being approved at the General Meeting, be immediately transferred to Bidco in exchange for the same consideration as IQGeo Shareholders will be entitled to receive under the Scheme.

## **11. Financing**

The cash consideration payable by Bidco pursuant to the Acquisition will be funded by equity to be drawn from funds, vehicles and/or accounts advised and/or managed by KKR.

Rothschild & Co, as financial adviser to Bidco and KKR, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

## 12. Offer-related arrangements

### *Confidentiality Agreement*

On 25 March 2024, Kohlberg Kravis Roberts & Co. Partners LLP and IQGeo entered into a confidentiality agreement (the "**Confidentiality Agreement**") in connection with the Acquisition, pursuant to which, amongst other things, Kohlberg Kravis Roberts & Co. Partners LLP has undertaken to keep confidential information relating to IQGeo and/or to the Acquisition and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until 25 March 2026.

The Confidentiality Agreement also contains undertakings from KKR that, for a period of nine months from the date of the Confidentiality Agreement, it shall not solicit or endeavour to entice away certain employees of IQGeo or the IQGeo Group.

The Confidentiality Agreement also contains standstill provisions which restricted Kohlberg Kravis Roberts & Co. Partners LLP from acquiring or seeking to acquire interests in the securities of IQGeo, with those restrictions ceasing to apply upon the release of this Announcement.

### *Co-operation Agreement*

On 14 May 2024, Bidco and IQGeo entered into a co-operation agreement ("**Co-operation Agreement**") in relation to the Acquisition. Pursuant to the Co-operation Agreement, amongst other things:

- Bidco has agreed to use all reasonable endeavours to obtain, and make any necessary filings in relation to, the regulatory clearances and authorisations necessary to satisfy the Conditions set out in paragraphs 3(a) to (d) of Part A of Appendix 1 to this Announcement as soon as reasonably practicable and in any event in sufficient time to enable the Effective Date to occur prior to the Long Stop Date, subject to certain customary carve-outs;
- the parties have agreed to (i) implement certain arrangements with respect to the IQGeo Share Plans; and (ii) certain provisions if the Acquisition should switch to a Takeover Offer; and
- Bidco has also agreed to provide IQGeo with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document.

The Co-operation Agreement shall terminate, amongst other things:

- if agreed in writing between Bidco and IQGeo, at any time prior to the Effective Date;
- upon written notice served by Bidco to IQGeo if (i) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for IQGeo, which is

recommended, in whole or in part, by the IQGeo Directors and/or (ii) the IQGeo Director's recommendation in respect of the Acquisition changes in a manner that is adverse in the context of the Acquisition;

- upon written notice by either Bidco or IQGeo to the other if: (i) prior to the Long Stop Date, any Condition has been invoked by Bidco (where the invocation of the relevant Condition is permitted by the Panel); (ii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for IQGeo, which completes, becomes effective or is declared or becomes unconditional; and/or (iii) where the Acquisition is being implemented by a Scheme, if the Scheme is not approved by the requisite majority of the holders of Scheme Shares at the Court Meeting and/or requisite majority of the IQGeo Shareholders do not pass the resolutions at the IQGeo General Meeting necessary to approve, implement and effect the Scheme, or the Court refuses to sanction the Scheme;
- if the Acquisition (whether implemented by way of the Scheme or the Takeover Offer) is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel, unless such withdrawal, termination or lapse: (i) is as a result of a switch to a Takeover Offer; or (ii) is to be followed, within five Business Days (or such other date as Bidco and IQGeo may agree in writing), by a firm intention announcement (under Rule 2.7 of the Code) made by Bidco or any person acting in concert with Bidco to implement the Acquisition by a different offer, scheme or other structure provided that, unless otherwise agreed in writing between Bidco and IQGeo: (A) the cash price per IQGeo Share is no less than stated in this Announcement; and (B) the exchange ratio in respect of the Alternative Offer is no less than stated in this Announcement and the terms of the Alternative Offer set out in Appendix 4 to this Announcement are substantially the same (or more favourable terms apply);
- the Court Meeting and/or the IQGeo General Meeting are not held on or before the 22nd day after the expected date for each such meeting as set out in the Scheme Document, or such later date agreed in writing between Bidco and IQGeo with the consent of the Panel and the approval of the Court (if required), except where such date is missed for logistical or practical reasons outside of IQGeo's control;
- unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long Stop Date; and
- on the Effective Date.

### 13. **Alternative Offer**

#### **Terms of the Alternative Offer**

Under the Alternative Offer, Eligible IQGeo Shareholders may elect, in respect of all (but not part only) of their IQGeo Shares, to receive, in lieu of the Cash Offer to which they are otherwise entitled:

**for each IQGeo Share:**

**0.1 Topco Investor Share**



The number of Topco Investor Shares due to each IQGeo Shareholder who has made a valid election under the Alternative Offer will be rounded down to the nearest whole number of Topco Investor Shares. Fractional entitlements to Topco Investor Shares will not be allotted or issued to such IQGeo Shareholder and will be disregarded.

Accordingly, by way of example, if an IQGeo Shareholder with 1,000 IQGeo Shares validly elects to receive the Alternative Offer, it will be entitled to receive 100 Topco Investor Shares.

The maximum number of Topco Investor Shares available to the IQGeo Shareholders under the Alternative Offer will be limited to the equivalent of 30 per cent. of the total share capital of Topco in issue immediately following the issue of the Topco Offer Shares (as defined below) (the "**Alternative Offer Maximum**").

If valid elections are received from Eligible IQGeo Shareholders in respect of a number of IQGeo Shares that would require the issue of Topco Investor Shares exceeding the Alternative Offer Maximum, such elections will be unable to be satisfied in full. In these circumstances, the entitlement to Topco Investor Shares of each IQGeo Shareholder who has made a valid election will be reduced on a *pro rata* basis and rounded down to the nearest whole number, and the balance of the consideration due to such IQGeo Shareholder will be paid in cash in accordance with the terms of the Cash Offer.

The availability of the Alternative Offer is conditional upon valid elections being made in respect of such number of IQGeo Shares as represent at least 15 per cent. of the IQGeo Shares in issue at the Scheme Record Time, failing which it will lapse. In these circumstances, no Topco Investor Shares will be issued and the consideration payable in respect of each IQGeo Share will be settled entirely in cash in accordance with the terms of the Cash Offer.

Eligible IQGeo Shareholders who elect for the Alternative Offer will, pursuant to a power of attorney to be included in the Form of Election and/or the Scheme, deliver a fully executed deed of adherence pursuant to which they will be bound by the Topco Shareholders' Agreement.

IQGeo Shareholders who do not validly elect for the Alternative Offer will automatically receive the full amount of the Cash Offer for their entire holding of IQGeo Shares.

For the purposes of Rule 24.11 of the Code, Rothschild & Co, as financial adviser to Bidco, will provide an estimate of the value of a Topco Investor Share, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter to be included in the Scheme Document.

The issue of any Topco Investor Shares pursuant to the Alternative Offer will be in accordance with the mechanism referred to in paragraph 14 of this Announcement and subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document. A summary of the principal rights of the Topco Investor Shares is set out below and in Appendix 4 to this Announcement, and further details will be included in the Scheme Document, the Topco Shareholders' Agreement and the Topco Articles.

### **Topco Investor Shares**

The Topco Investor Shares to be issued to Eligible IQGeo Shareholders who validly elect for the Alternative Offer will be issued credited as fully paid and will rank *pari passu* in all respects

with the Topco Sponsor Shares, including the rights to vote at general meetings and to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the date of issue of the Topco Investor Shares.

### **Topco share capital as a result of the Acquisition**

On or around the Effective Date, Topco will, subject to the terms and conditions of the Alternative Offer, issue (i) Topco Investor Shares to those IQGeo Shareholders who have validly elected to receive the Alternative Offer and (ii) Topco Sponsor Shares and Topco Redeemable Shares to KKR Investor (such Topco Investor Shares, Topco Sponsor Shares and Topco Redeemable Shares, together with any Topco Shares already issued to KKR Investor prior to the Effective Date, the "**Topco Offer Shares**"). The Topco Sponsor Shares and Topco Redeemable Shares to be issued on or around the Effective Date will be issued at an equivalent value to that of the Topco Investor Shares.

The Topco Sponsor Shares and the Topco Investor Shares will comprise 61 per cent. and up to 30 per cent. respectively of the Topco Offer Shares, with the balance comprised of Topco Redeemable Shares, provided always that the number of Topco Redeemable Shares in issue will not exceed the Topco Redeemable Share Maximum. Any Topco Redeemable Shares which would cause the total number of Topco Redeemable Shares in issue to exceed the Topco Redeemable Share Maximum will instead be issued as Topco Sponsor Shares.

On that basis, and for illustrative purposes only, in the event the Alternative Offer is taken up in full by Eligible IQGeo Shareholders, based on Bidco's current estimate of fees, costs and expenses payable in respect of the Acquisition and assuming the number of IQGeo Shares issued pursuant to the IQGeo Share Plans prior to the Effective Date is the maximum number set out in paragraph 2(b) of Appendix 2 to this Announcement, Topco would, on or around the Effective Date and subject to the terms and conditions of the Alternative Offer, have in issue around (inclusive of any Topco Shares already issued to KKR Investor prior to the Effective Date):

- 4,534,271 Topco Sponsor Shares and 668,990 Topco Redeemable Shares issued to KKR Investor to fund the cash consideration payable under the Acquisition and fees, costs and expenses payable in respect of the Acquisition; and
- 2,229,969 Topco Investor Shares issued to those IQGeo Shareholders who validly elect to receive the Alternative Offer.

If, however, the Alternative Offer were accepted in respect of less than the Alternative Offer Maximum, the number of Topco Investor Shares would be reduced accordingly, and the balance of the Topco Offer Shares will instead be issued in the form of (i) additional Topco Redeemable Shares up to the Topco Redeemable Share Maximum; and (ii) additional Topco Sponsor Shares (for the balance).

### **Topco Redeemable Shares and re-financing**

The Topco Redeemable Shares are a temporary instrument in the Topco capital structure. They will accrue interest from issuance at a floating rate of SONIA plus 2.05 per cent. per year (the "**Yield**") and will rank senior to the Topco Ordinary Shares for any dividend or other distribution (including on a winding up). They will be redeemable by Topco at a redemption

price equal to the sum of (i) the Topco Redeemable Share Subscription Amount and (ii) the accrued Yield. The Topco Redeemable Shares will carry voting rights.

It is intended that, within 90 days following the Effective Date, Topco will re-finance the Topco Redeemable Shares. This refinancing is currently expected to be effected by way of an issue of additional Topco Ordinary Shares but could be effected through the issue of a different instrument.

If the re-financing is effected by means of the issue of additional Topco Ordinary Shares, the number of Topco Ordinary Shares to be issued will be equal to the number of Topco Redeemable Shares in issue at the date of the re-financing, at a subscription price per Topco Ordinary Share equal to the sum of (i) the Topco Redeemable Share Subscription Amount; and (ii) the Yield accrued on each Topco Redeemable Share at the time of the re-financing. All Topco Ordinary Shareholders will be entitled to participate on a *pro rata* pre-emptive basis in proportion to their holdings of Topco Ordinary Shares (with an ability to subscribe for any excess amount not taken up by other Topco Ordinary Shareholders). KKR Investor would expect to participate in any such pre-emptive issue for at least its *pro rata* entitlement. The proceeds from any such issue would be applied by Topco to redeem the Topco Redeemable Shares.

If any of the Topco Redeemable Shares are not redeemed at the end of the period of 90 days following the Effective Date, KKR Investor shall be entitled, within 30 days thereafter, to exchange all Topco Redeemable Shares in issue at that time for an equal number of Topco Ordinary Shares. Such exchange of Topco Redeemable Shares for Topco Ordinary Shares will not be subject to pre-emption rights in favour of the other Topco Ordinary Shareholders.

### **Risk factors and other investment considerations**

A summary of the key rights attaching the Topco Investor Shares is set out in Appendix 4 to this Announcement and further details will be set out in the Scheme Document, the Topco Shareholders' Agreement and the Topco Articles.

The attention of Eligible IQGeo Shareholders who may be considering electing for the Alternative Offer is drawn to certain risk factors and other investment considerations relevant to such an election. These will be set out in full in the Scheme Document and include, *inter alia*, the following:

- following the Effective Date, the Topco Group will be controlled by KKR Investor. Qualified Investor Shareholders (but not any other Investor Shareholder) will have consent rights only in respect of a limited number of reserved matters. Investor Shareholders (and, in particular, Investor Shareholders that are not Qualified Investor Shareholders) will therefore have limited or no influence over decisions made by Topco in relation to its investment in IQGeo or in any other business;
- the Topco Investor Shares are unquoted. There is no current expectation that they will be listed or admitted to trading on any exchange or market for the trading of securities, and they will therefore be illiquid;
- the Topco Investor Shares will not be transferrable (save with the prior consent of KKR Investor or pursuant to the drag and tag rights);

- the value of the Topco Investor Shares will be uncertain and there can be no assurance that any such securities will be capable of being sold in the future or that they will be capable of being sold at the value to be estimated by Rothschild & Co in the Scheme Document;
- dividend, other distribution or return of capital in respect of Topco Investor Shares will not be guaranteed or secured;
- further issues of securities by Topco (including any equity re-financing of the Topco Redeemable Shares) may occur. Any further issues of equity share capital to KKR Investor will be subject to pre-emption rights in favour of all Topco Ordinary Shareholders (including those held by Investor Shareholders), subject to customary exceptions;
- in relation to any such further issues of equity securities (other than any equity re-financing of the Topco Redeemable Shares), if Investor Shareholders wish to avoid their percentage interest in Topco being reduced by any such issue, they will need to invest further cash sums in Topco. In particular, Investor Shareholders who do not elect to exercise their pre-emption rights by investing the necessary cash sums in respect of such further issues of equity securities by Topco could suffer significant dilution in their percentage ownership of Topco;
- the right of Investor Shareholders to participate in future issues of equity securities by Topco will also be subject to other customary and important exceptions. For example, Investor Shareholders will not be entitled to participate in any issues of equity securities (i) in connection with a management incentive plan; (ii) as consideration for any acquisition or business combination; or (ii) as "equity kickers" to providers of debt financing;
- if Bidco introduces one or more management incentive plans for actual or potential employees, directors, officers and consultants of the Topco Group after the Effective Date that provides participants with an interest in securities in the Topco Group, such issue(s) could potentially significantly dilute the interest of the Investor Shareholders. In addition, the Topco Group may not receive material cash sums as consideration for the issue of any such securities and the returns on any such securities may be structured to increase their proportionate interest in Topco Group if it increases in value (whether pursuant to a ratchet mechanism or otherwise); and
- the precise numbers of securities that may be issued by Topco from time to time cannot be ascertained at the date of this Announcement and will depend on a variety of factors including those described above.

**The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual acceptances of the Alternative Offer will only be valid if all regulatory approvals required by an IQGeo Shareholder to acquire the Topco Investor Shares have been obtained.**

**In addition, Eligible IQGeo Shareholders who elect for the Alternative Offer will be required to provide certain "Know Your Client" information as requested by Bidco and KKR.**

## 14. Structure of the Acquisition

### Structure and mechanism

It is intended that the Acquisition will be implemented by means of a Court-approved scheme of arrangement between IQGeo and the Scheme Shareholders under Part 26 of the Companies Act. Bidco reserves the right to elect to effect the Acquisition by way of a Takeover Offer (subject to the consent of the Panel (where necessary) and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of IQGeo. This is to be achieved by the transfer of the Scheme Shares to Bidco, in consideration for which:

- Scheme Shareholders who have not elected for the Alternative Offer will receive 480 pence for each Scheme Share held at the Scheme Record Time; and
- IQGeo Shareholders who have made a valid election for the Alternative Offer will receive 0.1 Topco Investor Share for each Scheme Share held at the Scheme Record Time on the basis set out in paragraph 13 of this Announcement,

in each case to be effected pursuant to the Scheme.

The cash consideration payable under the Cash Offer will be despatched to IQGeo Shareholders within 14 days of the Effective Date.

Eligible IQGeo Shareholders that validly elect for the Alternative Offer will receive their Topco Investor Shares pursuant to a mechanism in the Scheme whereby on or shortly following the Effective Date (and in any case within 14 days of the Effective Date) they will receive loan notes (or other instruments) to be issued by Bidco which may then be exchanged, directly or indirectly, for the relevant number of Topco Investor Shares that the Eligible IQGeo Shareholders are entitled to in accordance with the terms of the Alternative Offer.

### Conditions to the Acquisition

The Acquisition is subject to the Conditions, certain further terms referred to in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- the IQGeo Resolution(s) required to implement the Scheme are duly passed by IQGeo Shareholders at the General Meeting (which will require approval of IQGeo Shareholders representing at least 75 per cent. of the votes validly cast at such General Meeting, either in person or by proxy);

- following the Court Meeting and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and IQGeo); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

The Conditions in paragraph 2 of Part A of Appendix 1 to this Announcement provide that the Scheme will lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22<sup>nd</sup> day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date, if any, (a) as Bidco and IQGeo may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);
- the Court hearing to sanction the Scheme is not held on or before the 22<sup>nd</sup> day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as Bidco and IQGeo may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- the Scheme does not become Effective on or before the Long Stop Date (or such later date, if any, (a) as Bidco and IQGeo may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow).

The Acquisition will also be conditional upon the receipt of antitrust clearance in Cyprus as well as regulatory clearances (or the expiry of relevant waiting periods) in Belgium, Germany and the UK.

### **Effect of the Scheme and publication of the Scheme Document**

Subject to the satisfaction (or, where applicable, waiver) of the Conditions and the further terms set out in Appendix 1 to this Announcement, the Scheme is expected to become Effective in Q4 2024.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) entitlements to IQGeo Shares held within the CREST system will be cancelled; and (iii) share certificates in respect of IQGeo Shares will cease to be valid.

Any IQGeo Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The IQGeo Resolution(s) at the General Meeting will, amongst other matters, provide that the IQGeo Articles be amended to incorporate provisions requiring any IQGeo Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco (and, where applicable, for the cash consideration to be paid to the original recipient of the IQGeo Shares so issued) on the same terms as the Cash Offer (other than terms as to timings and formalities). The provisions of the IQGeo Articles (as



amended) will avoid any person (other than Bidco and its nominees) holding shares in the capital of IQGeo after the Effective Date.

Further details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Court hearing to sanction the Scheme, together with notices of the Court Meeting and General Meeting, will be set out in the Scheme Document, which, together with the associated Forms of Proxy and Form of Election, will be made available to IQGeo Shareholders as soon as reasonably practicable, and in any event within 28 days of this Announcement (unless the Panel consents to a later date), and the meetings are expected to be held shortly thereafter. The General Meeting is expected to be held immediately after the Court Meeting.

The Scheme will be governed by English law and is subject to the jurisdiction of the Court. The Scheme will also be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange (including the AIM Rules) and the Financial Conduct Authority.

#### **15. De-listing and re-registration**

It is intended that an application will be made to the London Stock Exchange to cancel the admission to trading in IQGeo Shares on AIM, with such cancellation expected to take effect shortly after the Effective Date. The last day of dealings in, and registration of transfers of, IQGeo Shares on AIM is expected to be the date of the Court hearing to sanction the Scheme and no transfers will be registered after 6.00 pm (London time) on that date.

On the Effective Date, share certificates in respect of IQGeo Shares will cease to be valid and entitlements to IQGeo Shares held within the CREST system will be cancelled. IQGeo Shareholders shall be required to return share certificates to IQGeo or destroy them following the Effective Date.

It is also proposed that, following the Effective Date and after its shares are delisted, IQGeo will be re-registered as a private limited company under the relevant provisions of the Companies Act.

#### **16. Disclosure of interests in IQGeo**

As at the close of business on the Latest Practicable Date, save for the irrevocable undertakings and letters of intent referred to in paragraph 5 of this Announcement, neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with any of them for the purposes of the Acquisition had:

- (i) any interest in or right to subscribe for any relevant securities of IQGeo;
- (ii) any short positions in respect of relevant securities of IQGeo (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (iii) borrowed or lent any relevant securities of IQGeo (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed relevant securities of IQGeo which had been either on-lent or sold; or

- (iv) entered into any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

"**Interests in securities**" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

It has not been possible for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any interests in relevant securities of IQGeo, all relevant details in respect of Bidco's concert parties will be included in the Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code.

## 17. **General**

Bidco reserves the right to elect (with the consent of the Panel (where necessary), and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of IQGeo as an alternative to the Scheme. In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method effecting the Acquisition (including, without limitation) inclusion of an acceptance condition set at not more than 75 per cent. of the IQGeo Shares (unless with the consent of IQGeo or required by the Panel) where the election to proceed by way of a Takeover Offer is an agreed switch under the terms of the Co-operation Agreement and otherwise set at 90 per cent. of the IQGeo Shares to which the Takeover Offer relates (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the IQGeo Shares), the inclusion of a long-stop date on which the Takeover Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances, and those amendments required by, or deemed appropriate by, Bidco under applicable law.

The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document in due course. The sources and bases of certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. A summary of the irrevocable undertakings and letters of intent given in relation to the Acquisition is contained in Appendix 3 to this Announcement. The details of Topco, the Topco Investor Shares and eligibility to subscribe for the Topco Investor Shares are contained in Appendix 4 to this Announcement. Certain terms used in this Announcement are defined in Appendix 5 to this Announcement.

Rothschild & Co, Evercore and Cavendish have each given and not withdrawn their consent to the inclusion in this Announcement of the references to their names in the form and context in which they appear.

This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities. Such offer will be contained in the Scheme Document. IQGeo Shareholders are

advised to read carefully the Scheme Document and associated Forms of Proxy and Form of Election once they have been dispatched.

The availability of the Acquisition (including the Alternative Offer) to IQGeo Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. IQGeo Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

#### **18. Documents available on website**

Copies of the following documents will be made available on Bidco's and IQGeo's websites at <https://www.documentdisplay.com> and <https://www.IQGeo.com/investor-center/disclaimer-offer> respectively until the end of the Acquisition:

- this Announcement;
- the irrevocable undertakings and letters of intent referred to in paragraph 5 of this Announcement and summarised in Appendix 3 to this Announcement;
- the equity commitment letter entered into by (amongst others) Bidco in connection with the financing of the Acquisition as described in paragraph 11 of this Announcement;
- the Confidentiality Agreement referred to in paragraph 12 of this Announcement;
- the Co-operation Agreement referred to in paragraph 12 of this Announcement; and
- the written consent letter from each of Rothschild & Co, Evercore and Cavendish as referred to in paragraph 17 of this Announcement.

The contents of the websites referred to in this Announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

#### **Enquiries:**

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Clifford Chance LLP is acting as legal adviser to Bidco and KKR. DAC Beachcroft LLP is acting as legal adviser to IQGeo.

***Important notices about financial advisers***

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting exclusively for Bidco and KKR and for no-one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Bidco and KKR for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to any matter referred to in this announcement.*

*Evercore Partners International LLP ("Evercore"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to IQGeo and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than IQGeo for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this Announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000 and successor legislation, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with IQGeo or the matters described in this Announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement or any statement contained herein.*

*Cavendish Capital Markets Limited ("Cavendish"), which is authorised and regulated by the FCA in the UK, is acting as joint financial adviser, nominated adviser and corporate broker exclusively for IQGeo and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than IQGeo for providing the protections afforded to its clients or for providing advice in relation to matters referred to in this Announcement. Neither Cavendish, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this announcement, any statement contained herein or otherwise.*

### **Further Information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or any other document by which the Acquisition is made) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or any other document by which the Acquisition is made).*

*IQGeo will prepare the Scheme Document to be distributed to IQGeo Shareholders at no cost to them. IQGeo and Bidco urge IQGeo Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

### ***Overseas jurisdictions***

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition (including the Alternative Offer) to IQGeo Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. Further details in relation to the Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.*

### ***Additional information for US investors***

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure*



*requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act. Such a Takeover Offer would be made in the US by Bidco and no one else.*

*In the event that the Acquisition is implemented by way of Takeover Offer, in compliance with applicable UK laws, Bidco, its dealer manager (and their advisers or affiliates), or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of IQGeo other than pursuant to such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required under UK laws, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be made publicly available in the United States.*

*It may be difficult for US holders of IQGeo Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since Bidco and IQGeo are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of IQGeo Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The Topco Investor Shares to be issued under the Alternative Offer have not been registered under the US Securities Act or under any laws or with any securities regulatory authority of any state, district or other jurisdiction, of the US and will not be listed on any stock exchange in the US. The Topco Investor Shares may only be offered or sold in the US in reliance on an exemption from registration requirements of the US Securities Act including in the case of the proposed scheme of arrangement, Section 3(a)(10) thereunder. Nothing in this Announcement constitutes an offer to sell, or a solicitation of offers to purchase, Topco Investor Shares or any loan notes to be issued by the Topco Group.*

*The financial information included in this Announcement, or that may be included in the Scheme Document, has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*Neither the Acquisition (including the Alternative Offer) nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities*

*commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition (including the Alternative Offer), or determined if the information contained in this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its IQGeo Shares pursuant to the Acquisition will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of IQGeo Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Acquisition applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.*

### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by KKR, Bidco or IQGeo may contain statements about Bidco and IQGeo that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's or IQGeo's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco's or IQGeo's business.*

*Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and IQGeo about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw materials or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in light of such factors. Neither Bidco nor IQGeo, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written*

*forward looking statements attributable to any member of the Bidco Group or the IQGeo Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*Bidco and IQGeo expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

***No profit forecasts or profit estimates or quantified financial benefit statements***

*No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for IQGeo for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for IQGeo.*

***Disclosure requirements of the Takeover Code***

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Publication on website**

*A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at <https://www.documentdisplay.com> and IQGeo's website at <https://www.IQGeo.com/investor-center/disclaimer-offer> by no later than 12.00 noon (London Time) on the Business Day following the publication of this Announcement.*

*For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.*

### **Information relating to IQGeo Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by IQGeo Shareholders, persons with information rights and other relevant persons for the receipt of communications from IQGeo may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.*

### **Right to receive documents in hard copy form**

*In accordance with Rule 30.3 of the Takeover Code, IQGeo Shareholders, participants in the IQGeo Share Plans and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting IQGeo's registrars, Link Group, at Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by calling Link Group on +44 (0)371 664 0300 or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 am to 5.30 pm (London time), Monday to Friday (except public holidays in England and Wales). For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.*

### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary*

*slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

**General**

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

**Rule 2.9 information**

*For the purposes of Rule 2.9 of the Takeover Code, IQGeo confirms that, as at the Latest Practicable Date, it had in issue 61,723,156 ordinary shares of 2 pence each. The International Securities Identification Number for the IQGeo Shares is GB00B3NCXX73.*

**APPENDIX 1**  
**CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE**  
**ACQUISITION**

**PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION**

**Long Stop Date**

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by not later than the Long Stop Date.

**Conditions of the Scheme**

**Statutory Conditions**

2. The Scheme will be subject to the following conditions:
  - (a) (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as Bidco and IQGeo may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);
  - (b) (i) the IQGeo Resolution(s) being duly passed by the requisite majority or majorities of IQGeo Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as Bidco and IQGeo may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);
  - (c) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to IQGeo and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) Court hearing to sanction the Scheme being held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as Bidco and IQGeo may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow).

**General Conditions**

3. In addition, subject as stated in Part B below, and to the requirements of the Panel, Bidco and IQGeo have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme



Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

## **Antitrust**

### ***Cyprus***

- (a) a merger filing having been made and the Commission for the Protection of Competition of the Republic of Cyprus (the "**CPC**"), having either: (i) confirmed that the Acquisition is not subject to the CPC's approval; or (ii) approved the Acquisition;

## **Regulatory**

### ***Belgian Cooperation Agreement***

- (b) notification having been made and accepted under the Belgian Cooperation Agreement of 30 November 2022 ("**Belgian Cooperation Agreement**") and one of the following having occurred:
  - (i) the Interfederal Screening Commission authorizing the Transaction, whether unconditionally or subject to conditions, obligations, undertakings or modification as the decision of the Interfederal Screening Commission may identify; or
  - (ii) the Interfederal Screening Commission not deciding within the time limits set in the Belgian Cooperation Agreement, as a result of which the approval of the Acquisition is deemed to be granted according to Article 18, §2 of the Belgian Cooperation Agreement;

### ***German Foreign Trade and Payments Ordinance***

- (c) the German Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz* – "**BMWK**") having approved the Acquisition, which shall be deemed fulfilled if:
  - (i) the BMWK has issued a certificate of non-objection (*Unbedenklichkeitsbescheinigung*) pursuant to section 58(1) sentence 1 of the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung* – "**GFTO**") or a clearance certificate (*Freigabe*) pursuant to section 58a(1) sentence 1 GFTO in relation to the Acquisition; or
  - (ii) such certificate of non-objection or clearance certificate is deemed to have been issued pursuant to section 58(2) GFTO or section 58a(2) GFTO, in each case in conjunction with section 14a(1) no. 1 and (3) sentence 1 of the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz* – "**GFTA**") because the BMWK did not commence a formal investigation of the Acquisition pursuant to section 55(1) and (3) GFTO within the period prescribed by section 14a(1) no. 1 GFTA; or

- (iii) in the case of a formal investigation pursuant to section 55(1) and (3) GFTO, the BMWK has, within the period prescribed by section 59(1) GFTO in conjunction with section 14a(1) no. 2, (6) and (7), either (y) not prohibited the Acquisition and such period has expired; or (z) issued binding orders (*Anordnungen*) in relation to the Acquisition without prohibiting its implementation;

#### **UK NSI Act**

- (d) notification having been made and accepted under the UK NSI Act and one of the following having occurred:
  - (i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Acquisition; or
  - (ii) if the Secretary of State issues a call-in notice in relation to the Acquisition, the parties receiving a final notification pursuant to section 26(1)(b) of the UK NSI Act containing confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the UK NSI Act; or
  - (iii) the Secretary of State making a final order pursuant to section 26(1)(a) of the UK NSI Act in relation to the Acquisition, save to the extent that such an order prohibits the Acquisition;

#### **Other third party clearances**

- (e) other than in respect of or in connection with the Conditions set out in paragraphs 3(a) to (d), no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might be expected to:
  - (i) require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider IQGeo Group of all or any part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Bidco Group or the Wider IQGeo Group, in either case taken as a whole;
  - (ii) require any member of the Wider Bidco Group or the Wider IQGeo Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider IQGeo Group or the Wider Bidco Group or any asset owned by any third party (other than in the implementation of the Acquisition, or, if applicable, pursuant to

sections 974 to 991 of the Companies Act), which is material in the context of the Wider Bidco Group or the Wider IQGeo Group, in either case taken as a whole;

- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider IQGeo Group;
- (iv) otherwise materially adversely affect any or all of the business, assets, profits, or prospects of any member of the Wider IQGeo Group or any member of the Wider Bidco Group;
- (v) result in any member of the Wider IQGeo Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material in the context of the Wider Bidco Group or the Wider IQGeo Group, in either case taken as a whole;
- (vi) make the Acquisition, its implementation or the acquisition of any shares or other securities in, or control or management of, IQGeo by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment of the Acquisition or the acquisition of any shares or other securities in, or control or management of, IQGeo by any member of the Wider Bidco Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider IQGeo Group or any member of the Wider Bidco Group; or
- (viii) impose any material limitation on or result in any material delay in the ability of any member of the Wider Bidco Group or any member of the Wider IQGeo Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider IQGeo Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition of any IQGeo Shares or otherwise intervene having expired, lapsed or been terminated;

- (f) other than in respect of or in connection with the Conditions set out in paragraphs 3(a) to (d), all filings, applications and/or notifications which are necessary or considered appropriate by Bidco (acting reasonably) having been

made in connection with the Acquisition and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition;

- (g) other than in respect of or in connection with the Conditions set out in paragraphs 3(a) to (d), all necessary Authorisations which are deemed by Bidco to be necessary or reasonably considered to be appropriate in any jurisdiction for or in respect of the Acquisition or the proposed acquisition of any shares or other securities in, or control of, IQGeo by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all necessary Third Parties or persons with whom any member of the Wider IQGeo Group has entered into contractual arrangements, and all such Authorisations, together with all Authorisations which are necessary or appropriate to carry on the business of any member of the Wider IQGeo Group, remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- (h) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider IQGeo Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in IQGeo or because of a change in the control or management of any member of the Wider IQGeo Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Bidco Group or the Wider IQGeo Group as a whole:
  - (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any member of the Wider IQGeo Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider IQGeo Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider IQGeo Group or any member of the Wider Bidco Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being

terminated, or adversely modified or affected or any onerous obligation or liability arising or any action being taken thereunder;

- (iii) any member of the Wider IQGeo Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material in the context of the Wider IQGeo Group taken as a whole;
- (iv) any assets or interests of any member of the Wider IQGeo Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider IQGeo Group otherwise than in the ordinary course of business;
- (v) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider IQGeo Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (vi) the business, assets, profits, value of, or the financial or trading position or prospects of, any member of the Wider IQGeo Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider IQGeo Group, other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (viii) any liability of any member of the Wider IQGeo Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business;

and, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider IQGeo Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(h)(i) to 3(h)(viii);

#### **Certain events occurring since 31 December 2023**

- (i) except as Disclosed, no member of the Wider IQGeo Group having since 31 December 2023:
  - (i) save as between IQGeo and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue of IQGeo Shares on the exercise of options under the IQGeo Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or

securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of IQGeo Shares out of treasury;

- (ii) recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of IQGeo to IQGeo or any of its wholly-owned subsidiaries;
- (iii) other than pursuant to the Acquisition (and except for transactions between IQGeo and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of IQGeo and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider IQGeo Group taken as a whole;
- (iv) except for transactions between IQGeo and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of IQGeo and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so to an extent which, in each case, is material in the context of the Wider IQGeo Group taken as a whole;
- (v) except for transactions between IQGeo and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of IQGeo issued, authorised, made or proposed or announced an intention to issue, authorise or make any change in or to the terms of any debentures or loan capital or become subject to any contingent liability or incurred or increased any indebtedness to an extent which, in each case, is material in the context of the Wider IQGeo Group taken as a whole;
- (vi) entered into any licence or other disposal of intellectual property rights of any member of the Wider IQGeo Group, which are material in the context of the Wider IQGeo Group taken as a whole and outside of the ordinary course of business;
- (vii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a

nature or magnitude which in any such case, is material in the context of the IQGeo Group or in the context of the Acquisition, or which is or is reasonably expected to be materially restrictive on the business of any member of the Wider IQGeo Group to an extent which, in each case, is material in the context of the Wider IQGeo Group taken as a whole;

- (viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider IQGeo Group, except for salary increases, bonuses or variations of terms in the ordinary course;
- (ix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider IQGeo Group, which, taken as a whole, are material in the context of the Wider IQGeo Group taken as a whole;
- (x) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider IQGeo Group taken as a whole;
- (xi) other than with respect to claims between IQGeo and its wholly owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider IQGeo Group taken as a whole;
- (xii) terminated or varied the terms of any agreement or arrangement between any member of the Wider IQGeo Group and any other person in a manner which would, or would reasonably be expected to, have a material adverse effect on the financial position of the Wider IQGeo Group taken as a whole;
- (xiii) made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Acquisition);
- (xiv) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors or employees of any entity in the Wider IQGeo Group or their dependants and established by a member of the Wider IQGeo Group (a "**Relevant Pension Plan**"), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to:
  - (A) the terms of the trust deeds and rules constituting any Relevant Pension Plan;



- (B) the contributions payable to any Relevant Pension Plan or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued, made, agreed or consented to;
- (xv) established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider IQGeo Group taken as a whole or in the context of the Acquisition, and other than as required in accordance with applicable law;
  - (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider IQGeo Group taken as a whole;
  - (xvii) (other than in respect of a member of the Wider IQGeo Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider IQGeo Group taken as a whole;
  - (xviii) other than pursuant to the Acquisition, entered into or implemented any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider IQGeo Group taken as a whole;
  - (xix) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of IQGeo Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
  - (xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose

to, effect any of the transactions, matters or events referred to in this Condition 3(i);

**No adverse change, litigation, regulatory enquiry or similar**

- (j) except as Disclosed, since 31 December 2023 there having been:
  - (i) no adverse change and no circumstance having arisen which would be or would reasonably be expected to result in any material adverse change in, the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider IQGeo Group which is material in the context of the Wider IQGeo Group taken as a whole or is material in the context of the Acquisition;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider IQGeo Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider IQGeo Group, in each case which is or would be expected to be material in the context of the Wider IQGeo Group taken as a whole or is material in the context of the Acquisition;
  - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider IQGeo Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider IQGeo Group, in each case which would reasonably be expected to have a material adverse effect on the Wider IQGeo Group taken as a whole or is material in the context of the Acquisition;
  - (iv) no contingent or other liability having arisen or become apparent to Bidco or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider IQGeo Group to an extent which is material in the context of the Wider IQGeo Group taken as a whole or is material in the context of the Acquisition;
  - (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider IQGeo Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider IQGeo Group taken as a whole or is material in the context of the Acquisition; and
  - (vi) no member of the Wider IQGeo Group having conducted its business in breach of any applicable laws and regulations in manner which is material in the context of the Wider IQGeo Group taken as a whole;

**No discovery of certain matters regarding information, liabilities and environmental issues**

- (k) except as Disclosed, Bidco not having discovered that:
- (i) any financial, business or other information concerning the Wider IQGeo Group publicly announced before the date of the Announcement or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider IQGeo Group before the date of this Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, and which is, in any case, material in the context of the Wider IQGeo Group taken as a whole or in the context of the Acquisition;
  - (ii) any member of the Wider IQGeo Group is subject to any liability, contingent or otherwise, which is material in the context of the Wider IQGeo Group taken as a whole;
  - (iii) any past member whilst it was a member of the Wider IQGeo Group or present member of the Wider IQGeo Group has not complied with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider IQGeo Group, in each case to an extent which is material in the context of the Wider IQGeo Group taken as a whole;
  - (iv) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past member whilst it was a member of the Wider IQGeo Group or present member of the Wider IQGeo Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto, in any such case which is material in the context of the Wider IQGeo Group taken as a whole; or
  - (v) circumstances exist (whether as a result of making the Acquisition or otherwise):

- (A) which would be reasonably likely to lead to any Third Party instituting; or
- (B) whereby any member of the Wider IQGeo Group would be likely to be required to institute,

an environmental audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past member whilst it was a member of the Wider IQGeo Group or present member of the Wider IQGeo Group (or on its behalf) or by any person for which a member of the Wider IQGeo Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider IQGeo Group taken as a whole;

### **Intellectual property**

- (l) except as Disclosed and since 31 December 2023, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider IQGeo Group which would have a material adverse effect on the Wider IQGeo Group taken as a whole, including:
  - (i) any member of the Wider IQGeo Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Wider IQGeo Group and material to its business being revoked, cancelled or declared invalid;
  - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider IQGeo Group to, or the validity or effectiveness of, any of its intellectual property; or
  - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider IQGeo Group being terminated or varied; and

### **Anti-corruption, sanctions and criminal property**

- (m) except as Disclosed, Bidco not having discovered:
  - (i) (i) any past member whilst it was a member of the Wider IQGeo Group or present member, director, officer or employee of the Wider IQGeo Group is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption legislation applicable to the Wider IQGeo Group; or (ii) any past member whilst it was a member of the Wider IQGeo Group or present member of the Wider IQGeo Group

or any person that performs or has performed services for or on behalf of the Wider IQGeo Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;

- (ii) any asset of any member of the Wider IQGeo Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (iii) any past member whilst it was a member of the Wider IQGeo Group or present member, director, officer or employee of the Wider IQGeo Group, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other governmental or supranational body or authority in any jurisdiction, except as may have been licensed by the relevant authority; or
- (iv) a member of the Wider IQGeo Group has engaged in any transaction or conduct which would cause any member of the Wider IQGeo Group or the Wider Bidco Group to be in breach of any applicable law or regulation upon the completion of the Acquisition, including any economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states.

## **PART B: FURTHER TERMS OF THE ACQUISITION**

1. The Conditions set out in paragraphs 2(a), 2(b) and 3(a) to (m) (inclusive) of Part A above must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco prior to the commencement of the Court hearing to sanction the Scheme, failing which the Scheme will lapse.
2. Notwithstanding the paragraph above, subject to the requirements of the Panel and the Takeover Code, Bidco reserves the right in its sole discretion to waive:
  - (a) the deadlines set out in paragraph 1 of Part A above, and any of the deadlines set out in paragraph 2 of Part A above for the timing of the Court Meeting, the General Meeting and/or the Court hearing to sanction the Scheme. If any such deadline is not met, Bidco will make an announcement by 8.00 am on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with IQGeo to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2(a)(i), 2(b)(i) and 2(c)(i) of Part A above cannot be waived; and
  - (b) in whole or in part, all or any of the above Conditions set out in paragraphs 3(a) to (m) (inclusive) of Part A above.
3. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to waive, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Bidco is required by the Panel to make an offer for IQGeo Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
5. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
6. Conditions 1, 2(a), 2(b) and 2(c) of Part A above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
7. The IQGeo Shares to be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and

together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital (whether by reduction of share capital or share premium account or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date (other than any dividend, distribution or return of capital in respect of which a corresponding reduction in the consideration payable under the terms of the Acquisition has been made as described in paragraph 8 below).

8. Subject to the terms of the Acquisition, if, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of IQGeo Shares, Bidco reserves the right to reduce the cash consideration payable under the Cash Offer (and, as the case may be, the consideration payable under the Alternative Offer) under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case: (a) any reference in this Announcement or in the Scheme Document to the Cash Offer or the Alternative Offer for the IQGeo Shares will be deemed to be a reference to, respectively, the Cash Offer or the Alternative Offer as so reduced; and (b) the relevant Eligible IQGeo Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid. To the extent that any such dividend, distribution or return of capital is authorised, declared, made or paid or becomes payable: (x) pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution or return of capital and to retain it; or (y) is subsequently cancelled, the Cash Offer and the Alternative Offer will not be subject to change in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
9. Bidco reserves the right to elect (with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the offer will be implemented on substantially the same terms subject to appropriate amendments, including, without limitation, an acceptance condition set at not more than 75 per cent. of the IQGeo Shares (unless with the consent of IQGeo or required by the Panel) where the election to proceed by way of a Takeover Offer is an agreed switch under the terms of the Co-operation Agreement and otherwise set at 90 per cent. of the IQGeo Shares to which the Takeover Offer relates (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the IQGeo Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient IQGeo Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding IQGeo Shares to which such Takeover Offer relates.
10. The availability of the Acquisition (including the Alternative Offer) to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal and regulatory requirements.



11. The Acquisition (including the Alternative Offer) is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
12. The Scheme will be governed by English law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix 1 to this Announcement, and to the full terms and Conditions to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange (including the AIM Rules) and the FCA.
13. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

## APPENDIX 2 SOURCES AND BASES OF INFORMATION

Unless otherwise stated in this Announcement:

1. all references to IQGeo Shares are to IQGeo ordinary shares of 2 pence each;
2. the value of £333 million attributed to the fully diluted issued share capital of IQGeo has been calculated based on 480 pence per IQGeo Share and:
  - (a) 61,723,156 IQGeo Shares in issue; and
  - (b) a maximum of 7,590,964 IQGeo Shares to be issued on the exercise of options under the IQGeo Share Plans,in each case as at the Latest Practicable Date;
3. the enterprise value of IQGeo of £316 million implied by the Cash Offer has been calculated by using the value attributed to the fully diluted issued share capital of IQGeo calculated in accordance with paragraph 2 above plus the amount of net debt calculated as follows:
  - (a) lease liabilities of £2.0 million as at 31 December 2023; *plus*
  - (b) contingent consideration for the acquisition of Comsof of £1.3 million as at 31 December 2023; *plus*
  - (c) non-cash provision relating to potential tax warranty claim related to the sale of the RTLS business of £1.0 million as at 31 December 2023; *plus*
  - (d) phantom cash awards of £0.2 million granted during FY2023; *less*
  - (e) cash and cash equivalents of £11.0 million as at 31 December 2023; *less*
  - (f) cash inflow from the exercise of options under the IQGeo Share Plans of £9.8 million during FY2023;
4. the volume weighted average prices per IQGeo Share have been sourced from Bloomberg;
5. the Closing Prices per IQGeo Share have been sourced from Bloomberg;
6. IQGeo's all-time share price high of 466 pence was achieved on 29 March 2024, as sourced from Bloomberg; and
7. unless otherwise stated, the financial information relating to IQGeo is extracted from the annual report and accounts of IQGeo for the relevant years, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006.

**APPENDIX 3**  
**DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT**

**1. IQGeo Directors**

The following IQGeo Directors have given irrevocable undertakings in respect of the following IQGeo Shares beneficially held by them (or their family) to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the IQGeo Resolution(s) at the General Meeting (or, if the Acquisition is implemented by means of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer):

<b>Name</b>	<b>Number of IQGeo Shares</b>	<b>Percentage of IQGeo existing issued ordinary share capital</b>
Paul Taylor	263,562	0.43
Riccardo Petti	235,442	0.38
Haywood Chapman	96,228	0.16
Robert Sansom	3,355,729	5.44
Ian Kershaw*	97,117	0.16
Andrew MacLeod	104,103	0.17
Carolyn Rand	10,000	0.02

These irrevocable undertakings remain binding in the event a higher competing offer is made for IQGeo by a third party and will only cease to be binding on the earlier of the following occurrences:

- if Bidco announces its election to implement the Acquisition by way of a Takeover Offer, and the formal document containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), Bidco announces its election to implement the Acquisition by way of a Scheme or otherwise;
- the Scheme or Takeover Offer lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer or otherwise;
- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- the date on which any competing offer for the entire issued and to be issued share capital of IQGeo is declared wholly unconditional (if implemented by way of a Takeover Offer) or, if proceeding by way of a scheme of arrangement, becomes effective; or

- the Scheme has not become effective by the Long Stop Date.

\*In respect of the interest of the IQGeo Directors in the Company, it is noted that Ian Kershaw has a beneficial interest in 97,117 IQGeo Shares, representing 0.16 per cent. of the total issued share capital of the Company as at the date of this Announcement.

## 2. Other IQGeo Shareholders

The following Shareholders have given irrevocable undertakings in respect of those IQGeo Shares owned or controlled by them to vote (or procure the voting) (i) in favour of the Scheme at the Court Meeting and the IQGeo Resolution(s) at the General Meeting (or, if the Acquisition is implemented by means of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) and (ii) in the case of Kestrel Partners, against any competing proposal:

<b>Name</b>	<b>Number of IQGeo Shares</b>	<b>Percentage of IQGeo existing issued ordinary share capital</b>
Kestrel Partners	16,294,119	26.40
Herald Investment Management Limited	2,680,585	4.34
Raf Meersman	777,657	1.26
Richard Terence Green	775,000	1.26

The irrevocable undertaking given by Kestrel Partners remains binding in the event a higher competing offer is made for IQGeo by a third party and will only cease to be binding on the earlier of the following occurrences:

- if Bidco announces its valid and binding election to implement the Acquisition by way of a Takeover Offer and either Bidco does not announce the Takeover Offer in accordance with Rule 2.7 of the Takeover Code within ten business days of such election announcement or the formal document containing the Takeover Offer is not published within 60 days thereafter; or
- the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of a Takeover Offer, that Takeover Offer is subsequently withdrawn or lapses in accordance with its terms) and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition (by way of a Takeover Offer or otherwise); or
- the Scheme has not become effective by the Long Stop Date.

The irrevocable undertakings given by Herald Investment Management Limited and Mr Richard Terence Green will cease to be binding on the earlier of the following occurrences:

- if Bidco announces its valid and binding election to implement the Acquisition by way of a Takeover Offer and either Bidco does not announce the Takeover Offer in accordance with Rule 2.7 of the Takeover Code within ten business days of such election announcement or the formal document containing the Takeover Offer is not published within 60 days thereafter; or

- the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of a Takeover Offer, that Takeover Offer is subsequently withdrawn or lapses in accordance with its terms) and Bidco publicly confirms that it does not intend to proceed with the Acquisition (or to implement the Acquisition by way of a Takeover Offer or otherwise); or
- the Scheme has not become effective by the Long Stop Date; or
- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- a third party announces through a Regulatory Information Service, prior to the date of the Court Meeting and/or the General Meeting, a firm intention to make a general offer in accordance with the Takeover Code (whether or not subject to any pre-conditions) to acquire (howsoever to be implemented) the entire issued and to be issued share capital of IQGeo.

The irrevocable undertaking given by Mr Raf Meersman remains binding in the event a higher competing offer is made for IQGeo by a third party and will only cease to be binding on the earlier of the following occurrences:

- if Bidco announces its election to implement the Acquisition by way of a Takeover Offer, and the formal document containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), Bidco announces its election to implement the Acquisition by way of a Scheme or otherwise; or
- the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition (or to implement the Acquisition by way of a Takeover Offer or otherwise); or
- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- any competing offer for the entire issued and to be issued share capital of IQGeo is declared wholly unconditional (if implemented by way of a takeover offer) or, if proceeding by way of a scheme of arrangement, becomes effective; or
- the Scheme has not become effective by the Long Stop Date.

Bidco has received non-binding letters of intent from the following IQGeo Shareholders in respect of those IQGeo Shares owned or controlled by them to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the IQGeo Resolution(s) at the General Meeting (or, in the case of Charles Stanley & Co Ltd only, if the Acquisition is implemented by means of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer):

<b>Name</b>	<b>Number of IQGeo Shares</b>	<b>Percentage of IQGeo existing issued ordinary share capital</b>
Charles Stanley & Co Ltd	6,100,000	9.88
Canaccord Genuity Asset Management, for and on behalf of IFSL Marlborough UK Micro-Cap Growth Fund and IFSL Marlborough Nano-Cap Growth Fund	5,150,000	8.34

## **APPENDIX 4**

### **DETAILS ON TOPCO AND TOPCO INVESTOR SHARES**

#### **1. Information on Topco**

Topco will be incorporated under the laws of England and Wales prior to the publication of the Scheme Document. Topco will initially be incorporated with one (or minimal) ordinary share(s) directly or indirectly wholly owned by KKR Investor. Bidco will become a direct or indirect wholly-owned subsidiary company of Topco (once incorporated).

Set out below is a summary of the proposed Topco share capital structure and the intended principal provisions of the Topco Shareholders' Agreement and the Topco Articles governing the terms on which all Topco shareholders, including KKR Investor and Investor Shareholders, will hold securities in Topco, further details on which will be included in the Scheme Document. The Topco Shareholders' Agreement and the Topco Articles will be finalised and made publicly available when the Scheme Document is published. IQGeo Shareholders who wish to elect for the Alternative Offer are encouraged to read the Topco Shareholders' Agreement, the Topco Articles and the Scheme Document, when published.

#### **2. Information on Topco share capital**

On or around the Effective Date, Topco will, subject to the terms and conditions of the Alternative Offer, issue (i) Topco Investor Shares to those IQGeo Shareholders who have validly elected to receive the Alternative Offer and (ii) Topco Sponsor Shares and Topco Redeemable Shares to KKR Investor (such Topco Investor Shares, Topco Sponsor Shares and Topco Redeemable Shares, together with any Topco Shares already issued to KKR Investor prior to the Effective Date, the "**Topco Offer Shares**"). The Topco Sponsor Shares and Topco Redeemable Shares to be issued on or around the Effective Date will be issued at an equivalent value to that of the Topco Investor Shares.

The Topco Sponsor Shares and the Topco Investor Shares will comprise 61 per cent. and up to 30 per cent. respectively of the Topco Offer Shares, with the balance comprised of Topco Redeemable Shares, provided always that the number of Topco Redeemable Shares in issue will not exceed the Topco Redeemable Share Maximum. Any Topco Redeemable Shares which would cause the total number of Topco Redeemable Shares in issue to exceed the Topco Redeemable Share Maximum will instead be issued as Topco Sponsor Shares.

On that basis, and for illustrative purposes only, in the event the Alternative Offer is taken up in full by Eligible IQGeo Shareholders, based on Bidco's current estimate of fees, costs and expenses payable in respect of the Acquisition and assuming the number of IQGeo Shares issued pursuant to the IQGeo Share Plans prior to the Effective Date is the maximum number set out in paragraph 2(b) of Appendix 2 to this Announcement, Topco would, on or around the Effective Date and subject to the terms and conditions of the Alternative Offer, have in issue around (inclusive of any Topco Shares already issued to KKR Investor prior to the Effective Date):

- 4,534,271 Topco Sponsor Shares and 668,990 Topco Redeemable Shares issued to KKR Investor to fund the cash consideration payable under the Acquisition and fees, costs and expenses payable in respect of the Acquisition; and

- 2,229,969 Topco Investor Shares issued to those IQGeo Shareholders who validly elect to receive the Alternative Offer.

If, however, the Alternative Offer were accepted in respect of less than the Alternative Offer Maximum, the number of Topco Investor Shares would be reduced accordingly, and the balance of the Topco Offer Shares will instead be issued in the form of (i) additional Topco Redeemable Shares up to the Topco Redeemable Share Maximum; and (ii) additional Topco Sponsor Shares (for the balance).

### 3. **Topco Redeemable Shares and re-financing**

The Topco Redeemable Shares will accrue interest from issuance at a floating rate of SONIA plus 2.05 per cent. per year (the "**Yield**") and will rank senior to the Topco Ordinary Shares for any dividend or other distribution (including on a winding up). They will be redeemable by Topco at a redemption price equal to the sum of (i) the Topco Redeemable Share Subscription Amount and (ii) the accrued Yield. The Topco Redeemable Shares will carry voting rights.

It is intended that, within 90 days following the Effective Date, Topco will re-finance the Topco Redeemable Shares. This refinancing is currently expected to be effected by way of an issue of additional Topco Ordinary Shares but could be effected through the issue of a different instrument.

If the re-financing is effected by means of the issue of additional Topco Ordinary Shares, the number of Topco Ordinary Shares to be issued will be equal to the number of Topco Redeemable Shares in issue at the date of the re-financing, at a subscription price per Topco Ordinary Share equal to the sum of (i) the Topco Redeemable Share Subscription Amount; and (ii) the Yield accrued on each Topco Redeemable Share at the time of the re-financing.

All Topco Ordinary Shareholders will be entitled to participate on a *pro rata* pre-emptive basis in proportion to their holdings of Topco Ordinary Shares (with an ability to subscribe for any excess amount not taken up by other Topco Ordinary Shareholders). KKR Investor would expect to participate in any such pre-emptive issue for at least its *pro rata* entitlement. The proceeds from any such issue would be applied by Topco to redeem the Topco Redeemable Shares.

If any of the Topco Redeemable Shares are not redeemed at the end of the period of 90 days following the Effective Date, KKR Investor shall be entitled, within 30 days thereafter, to exchange all Topco Redeemable Shares in issue at that time for an equal number of Topco Ordinary Shares. Such exchange of Topco Redeemable Shares for Topco Ordinary Shares will not be subject to pre-emption rights in favour of the other Topco Ordinary Shareholders.

### 4. **Listing**

The Topco Investor Shares will not be listed or traded on any stock exchange.

### 5. **Economic rights**

Both the Topco Sponsor Shares and the Topco Investor Shares are Topco Ordinary Shares. The Topco Investor Shares will rank *pari passu* in all respects with the Topco Sponsor Shares, including the rights to vote at general meetings and to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the date of



issue of such Topco Investor Shares. The Topco Investor Shares will be issued credited as fully paid.

The economic rights attaching to the Topco Investor Shares are subject to the risks described below and in paragraph 13 of this Announcement.

## **6. Board composition**

The number of directors on the Topco Board will be not less than three and the maximum number of directors on the Topco Board will be determined by KKR Investor.

KKR Investor will be entitled to appoint or remove the majority of the directors to or from the Topco Board and, upon removal, to appoint other people in their places. Qualified Investor Shareholders will have a consultation right in respect of the replacement of any person holding a senior management position in the Topco Group.

Any Investor Shareholder (i) holding on the date on which the Topco Offer Shares are issued, and continuing to hold thereafter, Topco Ordinary Shares representing at least 20 per cent. of Topco's total voting rights as of the date on which the Topco Offer Shares are issued or (ii) holding Topco Ordinary Shares representing at least 20 per cent. of Topco's total voting rights from time to time (such Investor Shareholder, a "**Qualified Investor Shareholder**"), will be entitled to appoint one director and one observer to the Topco Board.

Topco directors will be given no less than ten business days' notice for each meeting of the board (which may be waived with the agreement of one director appointed by KKR Investor and each director appointed by a Qualified Investor Shareholder), together with an agenda for the business of the meeting and all papers in connection with it. The quorum for the transaction of business at a board meeting will be two directors (including one director appointed by KKR Investor), provided that the quorum must include each director appointed by a Qualified Investor Shareholder if a Reserved Matter is to be considered and voted on at the meeting. There shall be a minimum of four meetings of the Topco Board per annum.

Any director fees payable to the directors appointed by the Qualified Investor Shareholders shall be equivalent to the director fees payable to the directors appointed by KKR Investor.

## **7. Board voting and quorum**

Each director on the Topco Board will have one vote and resolutions of the Topco Board will be passed by a simple majority and must include the vote of at least one director appointed by KKR Investor, provided that any resolution approving a Reserved Matter must be approved by KKR Investor and each director appointed by a Qualified Investor Shareholder.

Further provisions in respect of decision making and quorum of the Topco Board are to be determined and will be set out in the Topco Shareholders' Agreement, the Topco Articles and summarised in the Scheme Document.

## **8. Topco governance**

On a written shareholder resolution or on a poll at a general meeting of Topco, each holder will have one vote for each Topco Share held.

The following matters (the "**Reserved Matters**") will require the prior consent of each Qualified Investor Shareholder:

- (a) any material amendment to the organisational documents of Topco, in a manner that would adversely and disproportionately affect a Qualified Investor Shareholder compared to KKR Investor;
- (b) the voluntary liquidation or winding-up of Topco;
- (c) any transactions between Topco (or its subsidiaries, including IQGeo), on the one hand, and any Topco shareholder (or any of its related parties) on the other hand, other than on arm's length terms;
- (d) any raising of new equity capital or issue of any securities by any member of the Topco Group otherwise than in accordance with pre-emption rights;
- (e) any return of capital, redemption or buy-back of shareholder instruments or recapitalisation of or by any member of the Topco Group other than on a *pro rata* basis as between the Topco Ordinary Shareholders;
- (f) any dividends or distributions declared, paid or made to Topco shareholders other than on a *pro rata* basis as between the Topco Ordinary Shareholders;
- (g) the commencement or settlement of any material litigation;
- (h) the making of any material amendment to the nature of the business of IQGeo or the Topco Group; and
- (i) the incurrence of material indebtedness in excess of the greater of 2x the annual recurring revenue or 5x the earnings before interest, tax, depreciation and amortisation of the Topco Group,

save, in the case of paragraphs (d) and (e) above, between wholly-owned members of the Topco Group, provided such action does not disproportionately affect the Investor Shareholders.

The following matters ("**Consultation Matters**") will require prior consultation with any Qualified Investor Shareholder:

- (a) the replacement of any member of senior management of the Topco Group;
- (b) any merger, acquisition or disposal involving a member of the Topco Group at a value that is material in the context of the business of the Topco Group taken as a whole;
- (c) the establishment of any management incentive plan; and
- (d) any sale of interests in Topco that constitutes a change of control or sale of all or substantially all of the assets of Topco.

## 9. **Information rights**

KKR Investor and each Qualified Investor Shareholder will be entitled to customary information rights in relation to Topco and the Topco Group, including the right to receive:

- (a) the annual audited consolidated accounts of the Topco Group;
- (b) monthly management accounts for the Topco Group, to the extent available; and
- (c) copies of all financial or other information provided by the Topco Group to any lender or investor in the Topco Group's debt or debt securities.

## 10. **Pre-emption**

If Topco proposes to issue new equity securities in Topco (or any instrument to be converted into equity in Topco) to KKR Investor, each other holder of Topco Shares shall be entitled to participate in the issue *pro rata* to the proportion of Topco Shares represented by the number of Topco Shares it holds, excluding the following issues:

- (a) to KKR Investor in exchange for the Topco Redeemable Shares as described above in paragraph 3 of this Appendix 4;
- (b) to KKR Investor to finance the Acquisition or any purchase of IQGeo Shares outside the Acquisition (pursuant to the compulsory acquisition procedure or otherwise);
- (c) to Investor Shareholders pursuant to the terms of or in connection with the implementation of the Acquisition;
- (d) pursuant to a management incentive plan;
- (e) for non-cash consideration on the acquisition of, or merger with, all or part of another business, undertaking, company or assets that has been approved by the Topco board; and
- (f) in connection with debt financing arrangements of Topco approved by the Topco board where the financing is conditional on Topco issuing equity securities (or any instrument to be converted into equity in Topco) to such debt finance provider.

In the event of an issuance described in paragraphs (d) to (f), the percentage shareholding of all Topco Ordinary Shareholders will be diluted on a *pro rata* basis.

## 11. **Transfers**

### ***Restrictions on transfer***

The Topco Investor Shares can only be transferred (i) with the prior written consent of KKR Investor or (ii) pursuant to the drag and tag rights described below.

### ***Right of first offer***

Other than with respect to (i) a transfer pursuant to the drag and tag rights described below in the case of a proposed transfer of Topco Shares or (ii) any transfer of Topco Shares by KKR Investor to an affiliate of KKR Investor, if any holder of Topco Shares intends to sell any of its Topco Shares (in each case, the "**Selling Shareholder**"), then such Selling Shareholder must first offer such Topco Shares to KKR Investor and each (other) Qualified Investor Shareholder as applicable (the "**Non-Selling Shareholders**"). The Non-Selling Shareholders will be entitled

to make a binding offer *pro rata* to their respective proportionate holding of Topco Shares to the Selling Shareholder within 30 calendar days.

The Selling Shareholder will be permitted to accept or reject any offer from any Non-Selling Shareholder within 30 calendar days of receipt of the offer. If the Selling Shareholder rejects an offer from a Non-Selling Shareholder, it cannot, within the next 180 calendar days, accept an offer from a third party at a price per share that is less than the price offered by such Non-Selling Shareholder. Once that 180 calendar day period has expired, if the Selling Shareholder intends to sell any of its Topco Shares, it must re-approach the Non-Selling Shareholders and offer such Topco Shares to them, repeating the process set out above.

If none of the Non-Selling Shareholders make a binding offer to the Selling Shareholder, the Selling Shareholder may enter into definitive documentation with a third-party purchaser within the following 180 calendar days (with such period being extended as required to satisfy any applicable mandatory regulatory conditions) at any price. Again, once that 180 calendar day period has expired, if the Selling Shareholder has not entered into definitive documentation with a third-party purchaser and still intends to sell any of its Topco Shares, it must re-approach the Non-Selling Shareholders and offer such Topco Shares to them, repeating the process set out above.

#### ***Other transfer restrictions***

Further provisions in respect of certain other customary transfer restrictions (including, but not limited to, in respect of the identity of the proposed transferee and requirements in respect of compliance with anti-money laundering, anti-bribery and corruption and anti-sanctions checks, adherence to the Topco Shareholders' Agreement and receipt of necessary regulatory approvals (if applicable)) will be set out in the Topco Shareholders' Agreement, the Topco Articles and summarised in the Scheme Document.

#### ***Tag right***

Excluding in respect of any transfer of Topco Shares by KKR Investor to an affiliate of KKR Investor:

- (a) if KKR Investor proposes to transfer any Topco Shares to a third party, Investor Shareholders shall have a customary *pro rata* "tag" right entitling them to transfer, on the same terms and conditions as KKR Investor, a proportionate number of its Topco Ordinary Shares to the transferee; and
- (b) if KKR Investor proposes to transfer Topco Shares to a third party and such transfer would result in a change of control of Topco, Investor Shareholders shall have the right to transfer, on the same terms and conditions as KKR Investor, all of their Topco Ordinary Shares to the transferee.

#### ***Drag right***

KKR Investor shall have a customary "drag" right in respect of any transfer by KKR Investor of Topco Shares to a third party where such transfer would result in a change of control of Topco. The drag right will entitle KKR Investor to require all Investor Shareholders to transfer their interests in Topco on the same terms and conditions as KKR Investor to such third party purchaser, provided that if the proposed sale is:

- (a) prior to the fifth anniversary of the Effective Date, KKR Investor will only be able to exercise its drag right with respect to an Investor Shareholder if the price per Topco Share of the sale triggering the drag right results in at least a 2.5x multiple on invested capital for such Investor Shareholder; and
- (b) on or after the fifth anniversary but prior to the seventh anniversary of the Effective Date, KKR Investor will only be able to exercise its drag right with respect to an Investor Shareholder if the price per Topco Share of the sale triggering the drag right results in at least a 2x multiple on invested capital for such Investor Shareholder.

After the seventh anniversary of the Effective Date, KKR Investor's drag right will apply regardless of the multiple on invested capital achieved by the relevant sale.

## 12. Fees

Any transaction, monitoring or other similar fees payable by the Topco Group shall be paid to the Topco Ordinary Shareholders in proportion to their holdings.

## 13. Eligibility

In order to be eligible to participate in the Alternative Offer, election by each IQGeo Shareholder will be conditional on satisfying relevant regulatory requirements and obligations under overseas securities laws and regulations. In addition, Eligible IQGeo Shareholders who elect for the Alternative Offer will be required to provide, and procure that their affiliates and other related persons provide, to Bidco and KKR Investor before any Topco Investor Shares can be allotted to them such materials and information with respect to themselves (and, to the extent applicable, their directors, shareholders, affiliates and other relevant parties) as requested by Bidco and KKR Investor in order to satisfy Bidco, KKR Investor and their affiliates' "Know Your Client" checks (including pursuant to obligations under the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the Currency and U.S. Foreign Transactions Reporting Act of 1970, the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Joint Money Laundering Steering Group Guidance Notes (or analogous equivalent) and/or the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing (as amended)). Further details regarding the information to be provided, and the manner in which it should be provided, will be set out in the Scheme Document.

## 14. Terms of the Alternative Offer in the event of a switch

In the event that Bidco elects, with the consent of the Panel and subject to the Co-operation Agreement, to switch to a Takeover Offer, and less than 100 per cent. of the IQGeo Shares have been acquired by Bidco (pursuant to acceptances of the Takeover Offer or otherwise) on or around the date on which the Alternative Offer closes (the "**Scale-back Date**"), the total number of Topco Offer Shares issued to KKR Investor and Investor Shareholders on or around the Scale-back Date (inclusive of any Topco Shares already issued to KKR Investor prior to such date) will be reduced *pro rata* such that the maximum number of Topco Investor Shares available to IQGeo Shareholders under the Alternative Offer will remain equal to the equivalent of 30 per cent. of the total Topco Offer Shares following the settlement of consideration due to IQGeo Shareholders who have accepted the Takeover Offer (either the Cash Offer or the Alternative Offer) on or before the Scale-back Date.

In that event, to the extent the elections for the Alternative Offer are unable to be satisfied in full, the entitlement to Topco Investor Shares of each IQGeo Shareholder who has made a valid election will be reduced on a *pro rata* basis and rounded down to the nearest whole number, and the balance of the consideration due to such IQGeo Shareholder will be paid in cash in accordance with the terms of the Cash Offer.

If, following a scale-back of the Alternative Offer elections as described above, (i) further IQGeo Shares are acquired for cash by or on behalf of Bidco after the Scale-back Date (under the Cash Offer or the compulsory acquisition procedure or otherwise), and (ii) the Topco Ordinary Shares or the Topco Redeemable Shares to be issued to fund those acquisitions were not included in the calculation of the above 30 per cent. maximum entitlement of the Investor Shareholders, any additional Topco Ordinary Shares and Topco Redeemable Shares (together, the "**Additional Topco Cash Funding Shares**") which are to be issued in order to fund those cash acquisitions, will be allocated as follows (either by way of pre-emption or catch-up rights), in order to give the Investor Shareholders an opportunity to maintain their percentage holding of Topco Shares:

- (a) 30 per cent. of the Additional Topco Cash Funding Shares shall be offered to the Investor Shareholders in the form of Topco Ordinary Shares for subscription on a *pro rata* basis;
- (b) 61 per cent. of the Additional Topco Cash Funding Shares shall be issued to KKR Investor in the form of Topco Ordinary Shares; and
- (c) 9 per cent. of the Additional Topco Cash Funding Shares shall be issued to KKR Investor in the form of Topco Redeemable Shares.

If, however, the Additional Topco Cash Funding Shares offered to the Investor Shareholders under paragraph (a) above are not taken up in full the total number of Topco Ordinary Shares to be issued to the Investor Shareholders under paragraph (a) will be reduced accordingly, and the balance of the Additional Topco Cash Funding Shares will instead be issued to KKR Investor in the form of (i) additional Topco Redeemable Shares up to the Topco Redeemable Share Maximum; and (ii) additional Topco Ordinary Shares (for the balance).

## 15. **Governing law and jurisdiction**

It is intended that the Topco Shareholders' Agreement and any non-contractual or other obligations arising out of or in connection with it shall be governed by English law. The courts of England will have exclusive jurisdiction to decide any dispute which may arise out of or in connection with the Topco Shareholders' Agreement.

## **APPENDIX 5 DEFINITIONS**

The following definitions apply throughout this Announcement unless the context requires otherwise:

<b>"Adjusted EBITDA"</b>	as defined on page 28 of IQGeo FY2023 ARA;
<b>"Adjusted EBITDAC"</b>	Adjusted EBITDA less capitalised product development costs for the same period;
<b>"AIM" or "AIM Market"</b>	the AIM Market of the London Stock Exchange;
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
<b>"Acquisition"</b>	the recommended acquisition by Bidco of the entire issued and to be issued ordinary share capital of IQGeo not already owned or controlled by the Bidco Group, to be implemented by means of the Scheme (or by way of a Takeover Offer, where Bidco so elects under certain circumstances described in this Announcement) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
<b>"Additional Topco Cash Funding Shares"</b>	has the meaning given in paragraph 14 of Appendix 4 to this Announcement;
<b>"Alternative Offer"</b>	has the meaning given in paragraph 2 of this Announcement;
<b>"Alternative Offer Maximum"</b>	has the meaning given in paragraph 13 of this Announcement;
<b>"Announcement"</b>	this announcement;
<b>"Authorisations"</b>	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
<b>"Bidco"</b>	Geologist Bidco Limited, a private limited company incorporated under the laws of England and Wales with registered number 15702303;

<b>"Bidco Group"</b>	Bidco and its parent undertakings and its and such parent undertakings' subsidiary undertakings and associated undertakings;
<b>"Business Day"</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
<b>"Cash Offer"</b>	has the meaning given in paragraph 2 of this Announcement;
<b>"Cavendish"</b>	Cavendish Capital Markets Limited;
<b>"Closing Price"</b>	the closing middle market price of an IQGeo Share on a particular trading day as derived from Bloomberg;
<b>"Companies Act"</b>	the Companies Act 2006 (as amended from time to time);
<b>"Conditions"</b>	the conditions to the implementation of the Acquisition, as set out in Part A of Appendix 1 to this Announcement and to be set out in the Scheme Document;
<b>"Confidentiality Agreement"</b>	the confidentiality agreement between Kohlberg Kravis Roberts & Co. Partners LLP and IQGeo dated 25 March 2024;
<b>"Co-operation Agreement"</b>	the agreement dated 14 May 2024 between Bidco and IQGeo relating to, among other things, the implementation of the Acquisition;
<b>"Court"</b>	the High Court of Justice in England and Wales;
<b>"Court Meeting"</b>	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof;
<b>"Court Order"</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>"CPC"</b>	Commission for the Protection of Competition of the Republic of Cyprus;
<b>"CREST"</b>	the system for the paperless settlement of trades in securities and the holding of



	uncertificated securities operated by Euroclear;
<b>"Disclosed"</b>	the information fairly disclosed by, or on behalf of IQGeo: (i) in the IQGeo FY2023 ARA; (ii) in this Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of IQGeo before the publication of this Announcement; (iv) in the virtual data room operated on behalf of IQGeo for the purposes of the Acquisition (which Bidco and/or its advisers were able to access prior to the date of this Announcement); or (v) as otherwise fairly disclosed to Bidco (or its officers, employees, agents or advisers in each case in their capacity as such) in writing before the date of this Announcement;
<b>"Effective Date"</b>	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) (if Bidco elects to implement the Acquisition by way of a Takeover Offer, subject to Panel consent and the terms of the Co-operation Agreement), the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code, and <b>"Effective"</b> shall be construed accordingly;
<b>"Eligible IQGeo Shareholder"</b>	an IQGeo Shareholder that satisfies the requirements of paragraph 13 of Appendix 4 to this Announcement;
<b>"Euroclear"</b>	Euroclear UK & International Limited;
<b>"Evercore"</b>	Evercore Partners International LLP;
<b>"Excluded Shares"</b>	(i) any IQGeo Shares of which Bidco or any member of the Bidco Group is the holder or in which Bidco or any member of the Bidco Group is beneficially interested at the Scheme Record Time; or (ii) any IQGeo Shares which are for the time being held by IQGeo as treasury shares (within the meaning of the Companies Act);
<b>"Exit ARR"</b>	exit annual recurring revenue, as defined on page 26 of IQGeo FY2023 ARA, being the current go forward run rate of annually

	renewable subscription and maintenance & support agreements;
<b>"FCA" or "Financial Conduct Authority"</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000, or any successor regulatory body;
<b>"Form of Election"</b>	the form of election to be sent to Scheme Shareholders by or on behalf of IQGeo pursuant to which a Scheme Shareholder (other than certain Overseas Shareholders) may make an election to receive the Alternative Offer;
<b>"Forms of Proxy"</b>	the forms of proxy in connection with each of the Court Meeting and General Meeting which will accompany the Scheme Document;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>"FY2022"</b>	the financial year ended 31 December 2022;
<b>"FY2023"</b>	the financial year ended 31 December 2023;
<b>"General Meeting"</b>	the general meeting of IQGeo Shareholders (including any adjournment thereof) to consider and, if thought fit, pass the IQGeo Resolution(s);
<b>"Investor Shareholders"</b>	holders of Topco Investor Shares;
<b>"In-year Recurring Revenue"</b>	as defined on page 26 of IQGeo FY2023 ARA, being the value of annual recurring revenue agreements from IQGeo product sales that are taken to revenue in IQGeo's consolidated income statement;
<b>"IQGeo" or "the Company"</b>	IQGeo Group plc, a public limited company incorporated in England and Wales with registered number 05589712;
<b>"IQGeo Articles"</b>	the articles of association of IQGeo in force from time to time;
<b>"IQGeo Directors" or "IQGeo Board" or "Board"</b>	the directors of IQGeo;

<b>"IQGeo FY2023 ARA"</b>	the annual report and accounts of IQGeo for FY2023;
<b>"IQGeo Group"</b>	IQGeo and its subsidiary undertakings and where the context permits, each of them;
<b>"IQGeo Resolution(s)"</b>	such shareholder resolution(s) of IQGeo as are necessary to approve, implement and effect the Scheme and the Acquisition including, amongst other things, to make certain amendments to the IQGeo Articles;
<b>"IQGeo Share Plans"</b>	the IQGeo Group plc 2020 Share Option Plan, the IQGeo Group plc 2020 Share Option Plan US Sub-plan, the IQGeo Group plc 2020 Share Option Plan Canadian Sub-plan and the Ubisense Group plc Long Term Incentive and Share Option Plan 2016 (in each case as amended from time to time);
<b>"IQGeo Shareholders"</b>	the holders of IQGeo Shares;
<b>"IQGeo Shares"</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 2 pence each in the capital of IQGeo and any further such ordinary shares which are unconditionally allotted or issued;
<b>"Kestrel Partners"</b>	Kestrel Partners LLP;
<b>"KKR"</b>	Kohlberg Kravis Roberts & Co. L.P. and its affiliates;
<b>"KKR Investor"</b>	an entity to be incorporated at the direction of, and directly or indirectly wholly owned by, funds advised by KKR for purpose of implementing the Acquisition;
<b>"Latest Practicable Date"</b>	13 May 2024, being the last Business Day prior to the date of this Announcement;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"Long Stop Date"</b>	11.59 pm on 14 February 2025 or such later time or date, if any, (a) as IQGeo and Bidco may agree, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow;

<b>"Offer Period"</b>	the offer period (as defined by the Takeover Code) relating to IQGeo, which commenced on the date of this Announcement;
<b>"Opening Position Disclosure"</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>"Overseas Shareholders"</b>	IQGeo Shareholders (or nominees of, or custodians or trustees for IQGeo Shareholders) not resident in, or nationals or citizens of the United Kingdom;
<b>"Panel"</b>	the Panel on Takeovers and Mergers;
<b>"Qualified Investor Shareholder"</b>	has the meaning given in paragraph 6 of Appendix 4 to this Announcement;
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales;
<b>"Regulatory Information Service"</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>"Reserved Matters"</b>	has the meaning given in paragraph 8 of Appendix 4 to this Announcement;
<b>"Restricted Jurisdiction"</b>	any jurisdiction (other than the United Kingdom) into which making the Acquisition (including the Alternative Offer), distributing information relating to the Acquisition, or paying consideration pursuant to the Acquisition (including issuing Topco Investor Shares or associated loan notes or other instruments) may result in a significant risk of civil, regulatory or criminal exposure or would or may require Bidco or KKR (as the case may be) to comply with any requirements which in its absolute discretion is regarded as unduly onerous;
<b>"Rothschild &amp; Co"</b>	N.M. Rothschild & Sons Limited;
<b>"Scale-back Date"</b>	has the meaning given in paragraph 14 of Appendix 4 to this Announcement;
<b>"Scheme"</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between IQGeo and Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or

	condition approved or imposed by the Court and agreed by IQGeo and Bidco;
<b>"Scheme Document"</b>	the document to be sent to IQGeo Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and General Meeting;
<b>"Scheme Record Time"</b>	the time and date to be specified in the Scheme Document, expected to be 6.00 pm on the date of the Court hearing to sanction the Scheme;
<b>"Scheme Shareholder"</b>	a holder of Scheme Shares;
<b>"Scheme Shares"</b>	all IQGeo Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;</li> <li>(ii) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time, which remain in issue at the Scheme Record Time; and</li> <li>(iii) (if any) issued at or after the Scheme Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case which remain in issue at the Scheme Record Time,</li> </ul> in each case other than any Excluded Shares;
<b>"Scheme Voting Record Time"</b>	the date and time to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined;
<b>"Significant Interest"</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent, or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;

<b>"SONIA"</b>	sterling overnight index average reference rate displayed on the relevant screen of any authorised distributor of that reference rate;
<b>"Takeover Code"</b>	the City Code on Takeovers and Mergers (as amended from time to time);
<b>"Takeover Offer"</b>	subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of IQGeo, other than IQGeo Shares owned or controlled by the Bidco Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
<b>"Third Party"</b>	each of a central bank, state, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, body, employee representative body, any entity owned or controlled by any government or state, or any other body or person whatsoever in any jurisdiction;
<b>"Topco"</b>	a limited company to be incorporated in England and Wales for the purpose of implementing the Acquisition, which will hold directly or indirectly the entire issued share capital of Bidco;
<b>"Topco Articles"</b>	the articles of association of Topco;
<b>"Topco Board"</b>	the board of directors of Topco;
<b>"Topco Group"</b>	Topco and its direct and indirect subsidiaries including, following completion of the Acquisition, the IQGeo Group;
<b>"Topco Investor Shares"</b>	the Topco Ordinary Shares to be issued to Eligible IQGeo Shareholders who validly elect for the Alternative Offer pursuant to the Acquisition;
<b>"Topco Offer Shares"</b>	has the meaning given in paragraph 13 of this Announcement, and in the event that the

	Acquisition is implemented by way of a Takeover Offer, as interpreted in accordance with paragraph 14 of Appendix 4 to this Announcement;
<b>"Topco Ordinary Shareholders"</b>	holders of Topco Ordinary Shares;
<b>"Topco Ordinary Shares"</b>	ordinary shares in the capital of Topco in issue from time to time;
<b>"Topco Redeemable Shares"</b>	the redeemable preference shares in the capital of Topco the terms of which are described in paragraph 13 of this Announcement and Appendix 4 to this Announcement;
<b>"Topco Redeemable Share Maximum"</b>	number of Topco Redeemable Shares equal to £60 million divided by the Topco Redeemable Share Subscription Amount, rounded down to the nearest whole number;
<b>"Topco Redeemable Share Subscription Amount"</b>	the subscription amount, in pounds sterling, for each Topco Redeemable Share paid by KKR Investor on or around the Effective Date, expected to comprise: <ul style="list-style-type: none"> <li>(i) the sum of (A) 480 pence <i>multiplied by</i> the fully diluted share capital of IQGeo; and (B) fees, costs and expenses incurred by the Topco Group in connection with the Acquisition, <i>divided by</i></li> <li>(ii) the total number of Topco Shares that would need to be issued to implement the acquisition of the fully diluted share capital of IQGeo;</li> </ul>
<b>"Topco Shareholders' Agreement"</b>	the shareholders' agreement to be entered into by KKR Investor and the Investor Shareholders, from time to time;
<b>"Topco Shares"</b>	Topco Ordinary Shares and Topco Redeemable Shares in issue from time to time;
<b>"Topco Sponsor Shares"</b>	the Topco Ordinary Shares to be issued to KKR Investor;
<b>"uncertificated"</b>	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated

	form, in CREST, and title to which, by virtue of the Uncertificated Securities Regulations 2001 (as amended) may be transferred by means of CREST;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
"UK NSI Act"	the UK National Security and Investment Act 2021, together with all associated secondary legislation and regulatory rules;
"US Securities Act"	US Securities Act 1933;
"US Exchange Act"	the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder;
"Wider Bidco Group"	Bidco, funds and separately managed accounts advised and/or managed by KKR and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent; and
"Wider IQGeo Group"	IQGeo and associated undertakings and any other body corporate, partnership, joint venture or person in which IQGeo and all such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**pounds**", "**pounds sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.