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FOR IMMEDIATE RELEASE

31 July 2024

RECOMMENDED CASH ACQUISITION

of

IQGEO GROUP PLC

by

GEOLOGIST BIDCO LIMITED

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

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

Update on offer and timetable

On 14 May 2024, the boards of Geologist Bidco Limited ("**Bidco**") and IQGeo Group plc ("**IQGeo**") announced that they had reached agreement on the terms of a recommended cash offer to be made by Bidco to acquire the entire issued, and to be issued, ordinary share capital of IQGeo (the "**Acquisition**"). The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

IQGeo published a circular in relation to the Scheme dated 6 June 2024 (the "**Scheme Document**"). Defined terms used but not defined in this announcement have the meanings set out in the Scheme Document. All references to times in this announcement are to London time.

On 28 June 2024, IQGeo announced that the Scheme was approved by the Scheme Shareholders at the Court Meeting held on that date and the IQGeo Resolution relating to the implementation of the Scheme was approved by the IQGeo Shareholders at the General Meeting also held on that date.

Satisfaction of antitrust and regulatory Conditions

The boards of directors of Bidco and IQGeo are pleased to confirm that all of the Conditions to the Acquisition relating to specified anti-trust and regulatory approvals as set out in paragraphs 3(a) to 3(d) (inclusive) of Part A of Part Three of the Scheme Document have now been satisfied. The Acquisition remains subject to certain other Conditions, including sanction by the Court at the Scheme Court Hearing, delivery of a copy of the Court Order to the Registrar of Companies and the satisfaction (or, where applicable, waiver) of the remaining general Conditions set out in Part Three of the Scheme Document. Subject to the satisfaction (or, where applicable, waiver) of these remaining Conditions, the Scheme is expected to become effective on 23 September 2024.

Timetable of principal events

The Scheme Court Hearing to sanction the Scheme is scheduled to be held on 19 September 2024. A further announcement will be made by IQGeo following the Scheme Court Hearing.

In accordance with the provisions of the Scheme, the Election Return Time for the Alternative Offer has been set at 1.00 p.m. on 12 September 2024, being seven days prior to the Scheme Court Hearing.

Euroclear will be instructed to set up an appropriate event in CREST by no later than 1 August 2024, after which Eligible IQGeo Shareholders who hold IQGeo Shares in uncertificated form and wish to elect for the Alternative Offer would be able to do so electronically by submitting (or procuring the submission of) appropriate TTE Instructions in accordance with the procedure set out in Part Nine of the Scheme Document. IQGeo Shareholders who hold IQGeo shares in certificated form and wish to elect for the Alternative Offer should complete and return the GREEN Form of Election in accordance with the procedure set out in Part Nine of the Scheme Document.

An updated expected timetable of principal events for the Scheme is set out in the Appendix to this announcement. If any of the key dates and/or times set out in the timetable change, IQGeo will give notice of the change by issuing an announcement through a Regulatory Information Service, with such announcement being made available on IQGeo's website at <https://iqgeo.com> and on Bidco's website at <https://www.documentdisplay.com>.

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Further information

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.

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.

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).

This announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

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 is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

The Loan Notes and the Topco Investor Shares have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") in reliance upon the exemption from the registration requirements since the offering constitutes the small number private placement as provided for in "ha" of Article 2, Paragraph 3, Item 2 of the FIEA.

Further details in relation to Overseas Shareholders can be found in Part Six of the Scheme Document.

Additional information for US investors

US holders should note that the Acquisition relates to the securities of a UK company, is subject to UK disclosure requirements (which are different from those of the US) and is proposed to be implemented under a scheme of arrangement provided for under English company law.

Under the present circumstances, a transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to UK disclosure requirements and practices, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with IFRS 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.

Bidco reserves the right, subject to the prior consent of the Panel and in accordance with the Cooperation Agreement, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of IQGeo, as an alternative to the Scheme. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, it would be made in compliance with all applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice, Bidco 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 IQGeo Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Takeover Offer and/or Scheme becomes effective, lapses or is otherwise withdrawn. 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 in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed any opinion upon the fairness of the Acquisition or upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the US.

The Loan Notes and the Topco Investor Shares which may be issued (provided applicable put and call options are exercised) under the Alternative Offer have not been and will not be registered under the US Securities Act, or under the relevant securities laws of any state or territory of the United States. Accordingly, the Loan Notes and the Topco Investor Share may not be offered or sold in the United States, except in a transaction not subject to, or in reliance on an applicable exemption from, the registration requirements of the US Securities Act and any applicable state securities laws. It is anticipated that any Loan Notes and the Topco Investor Shares issued pursuant to the Alternative Offer will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof ("**Section 3(a)(10)**"). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the US Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Loan Notes and the Topco Investor Shares are proposed to be issued have the right to appear; and receive adequate and timely notice thereof.

US holders who are or will be affiliates of Bidco Group or IQGeo prior to, or of Bidco Group after, the Effective Date will be subject to certain US transfer restrictions relating to the Topco Investor Shares received pursuant to the Scheme.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act in respect of the Topco Investor Shares issued pursuant to the Alternative Offer afforded by Section 3(a)(10), Bidco Group will advise the Court that its sanctioning of the Scheme will be relied upon by Bidco Group as an approval of the Scheme following a hearing on its fairness to IQGeo Shareholders.

The receipt of cash or other securities pursuant to the Acquisition by a direct or indirect US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may 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 IQGeo Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, 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, and a substantial part of the assets of IQGeo are located outside of the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of 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.

Forward-Looking Statements

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.

Publication on a website

A copy of this announcement and any other 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.

Requesting hard copy documents

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 0321 or via email at operationalsupportteam@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 9.00 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.

Electronic Communications

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.

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.

Appendix

Expected Timetable of Principal Events

All times shown in this announcement are references to London time unless otherwise stated.

Event **Expected time/date⁽¹⁾**

The following dates are indicative only and are subject to change⁽²⁾

Election window for settlement of TTE Instructions through CREST opens	No later than 1 August 2024
Election Return Time (being the latest time for lodging the GREEN Form of Election or settlement of TTE Instructions from CREST holders in respect of the Alternative Offer)	1.00 p.m. on 12 September 2024
Court Hearing to sanction the Scheme	19 September 2024
Last day of dealings in, and for registration of transfers of, IQGeo Shares	20 September 2024
Scheme Record Time	6.00 p.m. on 20 September 2024
Disablement of CREST in respect of IQGeo Shares	6.00 p.m. on 20 September 2024
Suspension of dealings in IQGeo Shares	7.30 a.m. on 23 September 2024
Expected Effective Date of the Scheme	23 September 2024
Cancellation of admission of IQGeo Shares to trading on AIM	7.00 a.m. on 24 September 2024
Latest date for despatch of cheques or crediting of CREST for cash consideration due under the Scheme and issue of share certificates in respect of the Alternative Offer	within 14 days of the Effective Date
Long Stop Date	11.59 p.m. 14 February 2025 ⁽³⁾

Notes:

- (1) All times set out in this timetable refer to London time unless otherwise stated. The dates and times given are indicative only and are based on IQGeo's current expectations and may be subject to change. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to IQGeo Shareholders by announcement through a Regulatory Information Service with such announcement being made available on Bidco's website at <https://www.documentdisplay.com> and on IQGeo's website at <https://www.iqgeo.com/investor-center/disclaimer-offer> and, if required by the Panel, IQGeo will send notice of the change(s) to IQGeo Shareholders and other persons with information rights and, for information only, and to the holders of options under the IQGeo Share Plans. IQGeo Shareholders overseas should refer to Part Six (*Additional Information for Overseas Shareholders*) of the Scheme Document, which contains important information relevant to such holders.
- (2) These times and dates are indicative only and will depend on, amongst other things, the dates upon which: (i) the Court sanctions the Scheme and (ii) the Court Order is delivered to the Registrar of Companies.
- (3) The latest time and date by which the Scheme must become Effective (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).