

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional advisor.

If you have sold or otherwise transferred all your Ordinary Shares, please send this Circular, together with any accompanying Form of Proxy and Tender Form, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any Restricted Jurisdiction. If you have sold or otherwise transferred part only of your holding of Ordinary Shares, you should retain this Circular and any Form of Proxy and Tender Form and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

IQGeo^o

IQGEO GROUP PLC

(Incorporated and registered in England and Wales with registered number 05589712)

PROPOSED PURCHASE OF UP TO 28,260,869 ORDINARY SHARES AT £0.46 PER SHARE PURSUANT TO A TENDER OFFER

AND

NOTICE OF GENERAL MEETING

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company which is set out in Part I of this document and which contains, amongst other things, details of the Tender Offer and the Directors' unanimous recommendation that you vote in favour of the Tender Offer Resolution to be proposed at the General Meeting. Your attention is also drawn to the terms and conditions of the Tender Offer set out in Part II of this document.

Notice of a General Meeting of the Company to be held at the offices of Mills & Reeve LLP, Botanic House, 100 Hills Road, Cambridge CB2 1PH on 22 August 2019 at 10.00 a.m. is set out at the end of this Circular. Whether or not you propose to attend the General Meeting, please complete and submit the accompanying Form of Proxy in accordance with the instructions printed thereon. To be valid, the Form of Proxy must be received by the Company's registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by 10.00 a.m. on 20 August 2019, together with any power of attorney under which it is executed. Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the General Meeting, should you so wish.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. In order for a proxy appointment or instruction made using the CREST service to be valid, the message must be transmitted so as to be received by Computershare (ID 3RA50) by 10.00 a.m. on 20 August 2019. The appointment of a proxy through the CREST electronic proxy appointment service will not preclude you from attending and voting in person at the General Meeting, should you so wish.

The Tender Offer will open on 2 August 2019 and will close at 1.00 p.m. on 30 August 2019. The Tender Offer will only be available to Qualifying Shareholders on the register at the Record Date. If you hold Ordinary Shares in certificated form and wish to tender such Ordinary Shares, the Tender Form must be completed, signed and witnessed, and returned in accordance with the instructions printed thereon together with the relevant share certificate(s) and/or other document(s) of title as soon as possible and, in any event, so as to be received by post at Computershare, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during

normal business hours only) by the Receiving Agent, Computershare at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, by no later than 1.00 p.m. on 30 August 2019. A pre-paid envelope is enclosed for use in the UK only. The procedure for participating in the Tender Offer is set out in Part II of this document. If you hold Ordinary Shares in uncertificated form (i.e. in CREST) and wish to tender such Ordinary Shares, you must make your tender electronically through CREST so that the relevant TTE Instruction(s) settle(s) by no later than 1.00 p.m. on 30 August 2019.

finnCap Ltd (“**finnCap**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for IQGeo Group plc and no one else in connection with the Tender Offer and will not regard any other person (whether or not a recipient of this Circular) as a client in relation to the Tender Offer and will not be responsible to anyone other than IQGeo Group plc for providing the protections afforded to its clients, nor for providing advice, in relation to the Tender Offer, the contents of this Circular or any other matter referred to in this Circular. finnCap's responsibilities as the Company's nominated adviser and broker under the AIM Rules and the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and the Company and not to any other person. No representation or warranty, express or implied, is made by finnCap as to any of the contents of this Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on finnCap by FSMA 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 finnCap nor any of its affiliates, directors, officers, employees or advisers accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this Circular, including its accuracy or completeness or for any other statement made or purported to be made by it, or on behalf of it, the Company, the Directors or any other person, in connection with the Company or the Tender Offer, and nothing in this Circular should be relied upon as a promise or representation in this respect, whether or not to the past or future. finnCap and its respective affiliates, directors, officers, employees and advisers accordingly disclaims to the fullest extent permitted by law all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Circular or any such statement.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed “Overseas Shareholders” set out in paragraph 6 of Part II of this Circular. This Circular does not constitute an offer to purchase, or solicitation of an offer to sell, Ordinary Shares in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws. Accordingly, unless otherwise determined by finnCap and permitted by applicable law and regulation, the accompanying Tender Form is not being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving the Tender Form (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward the accompanying Tender Form to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

The delivery of this Circular shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof, or that there has been no change in the information set out herein or in the affairs of the Company since the date hereof. No dealer, salesperson or other person is authorised to give any information or to make any representations with respect to the Tender Offer other than such information or representations contained herein and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or finnCap.

This Circular is dated 2 August 2019.

CONTENTS

	<i>Page</i>
Expected timetable of events	3
Definitions	4
PART I Letter from the Chair of IQGeo Group plc	7
PART II Terms and conditions of the Tender Offer in respect of Ordinary Shares	11
PART III UK Taxation	22
Notice of General Meeting	24

EXPECTED TIMETABLE OF EVENTS

Publication of this Circular	2 August 2019
Tender Offer opens	2 August 2019
Latest time and date for receipt of Forms of Proxy and CREST voting instructions in respect of the General Meeting	10.00 a.m. on 20 August 2019
Time and date of General Meeting	10.00 a.m. on 22 August 2019
Outcome of General Meeting announced by	22 August 2019
Latest time and date for receipt of Tender Forms and TTE instructions from CREST Shareholders	1.00 p.m. on 30 August 2019
Record Date for the Tender Offer	6.00 p.m. on 30 August 2019
Outcome of Tender Offer announced by	2 September 2019
Purchase of Ordinary Shares under the Tender Offer	9 September 2019
Cheques despatched for certificated Ordinary Shares purchased pursuant to the Tender Offer and payment through CREST for uncertificated Ordinary Shares purchased pursuant to the Tender Offer	By 13 September 2019
CREST accounts credited with uncertificated Ordinary Shares unsuccessfully tendered and despatch of balance share certificates for unsold certificated Ordinary Shares and share certificates for unsuccessful tenders of certificated Ordinary Shares	By 13 September 2019

Notes:

1. References to time in this Circular are to London time.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on the Regulatory News Service of the London Stock Exchange.
3. All events relating to the Tender Offer in the above timetable following the General Meeting are conditional upon approval by Shareholders of the Tender Offer Resolution to be proposed at the General Meeting.

DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Tender Form unless the context otherwise requires:

“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies of the London Stock Exchange;
“Board”	the board of directors of the Company as constituted from time to time;
“Business Day”	any day other than a Saturday, Sunday or bank holiday in England;
“Capital Reduction”	the reduction of the share premium account of the Company in order to create additional distributable reserves for the purpose of implementing the Tender Offer;
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form;
“Circular”	this document, including the notice of General Meeting and the Tender Form;
“Companies Act”	the Companies Act 2006, as amended;
“Company”	IQGeo Group plc;
“Computershare”	Computershare Investor Services PLC;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“CREST Regulations”	Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member;
“Directors”	the directors of the Company as at the date of this Circular;
“Euroclear”	Euroclear UK & Ireland Limited;
“finnCap”	finnCap Ltd;
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document;
“FSMA”	The Financial Services and Markets Act 2000, as amended;
“General Meeting”	the general meeting of the Company to be held at the offices of Mills & Reeve LLP, Botanic House, 100 Hills Road, Cambridge CB2 1PH at 10.00 a.m. on 22 August 2019, or any adjournment thereof;
“Group”	the Company and its subsidiary undertakings (as defined in section 1162 of the Companies Act);

“Latest Practicable Date”	31 July 2019, being the latest practicable date prior to the publication of this Circular;
“London Stock Exchange”	London Stock Exchange plc
“Maximum Entitlement”	in relation to a Qualifying Shareholder, the number representing 38.55 per cent. of the aggregate number of Ordinary Shares registered in the Register in his name on the Record Date, rounded down to the nearest whole number of Ordinary Shares;
“Member account ID”	identification code or number attached to any member account in CREST;
“Ordinary Shares”	ordinary shares of £0.02 each in the capital of the Company;
“Overseas Shareholder”	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
“Qualifying Shareholders”	Shareholders entitled to participate in the Tender Offer, being those who are on the Register on the Record Date and who are not Shareholders subject to the securities laws of a Restricted Jurisdiction;
“Receiving Agent”	Computershare;
“Register”	the Company’s register of members;
“Registrars”	Computershare;
“Record Date”	6.00 p.m. on 30 August 2019;
“Restricted Jurisdiction”	each of Australia, Canada, Japan, New Zealand, the United States of America, Singapore, South Africa and any other jurisdiction where the mailing of the Tender Form or accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
“Repurchase”	the purchase by the Company of Ordinary Shares from finnCap in connection with the Tender Offer pursuant to the authority granted under the Tender Offer Resolution, and “Repurchased” shall be construed accordingly;
“Repurchase Agreement”	the agreement dated 2 August 2019 between the Company and finnCap relating to the Repurchase;
“Shareholders”	holders of Ordinary Shares from time to time;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Tender Conditions”	as defined in paragraph 2.1 of Part II of this Circular;
“Tender Form”	the tender form accompanying this Circular issued for use by Shareholders in connection with the Tender Offer;
“Tender Offer”	the invitation by finnCap to Shareholders to tender Ordinary Shares on the terms and subject to the conditions set out in this Circular and, in the case of Ordinary Shares held in certificated form only, using the Tender Form;

“Tender Price”	the tender price of £0.46 per Ordinary Share;
“Tender Offer Resolution”	the special resolution to be proposed at the General Meeting to implement the Tender Offer;
“TFE instruction”	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear);
“TTE instruction”	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear); and
“uncertificated” or “in uncertificated form”	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

PART I

LETTER FROM THE CHAIR OF IQGEO GROUP PLC

(Incorporated and registered in England No. 05589712)

Directors:

Paul Taylor
Riccardo (Richard) Petti
Timothy (Tim) Gingell
Ian Kershaw
Robert Sansom
Oliver Scott
Andrew (Andy) MacLeod

Registered and Head Office:

CB1 Business Centre
20 Station Road
Cambridge
CB1 2JD

Dear Shareholder,

Proposed purchase of up to 28,260,869 Ordinary Shares at £0.46 per Ordinary Share by way of a Tender Offer

1 Introduction

The Board announced today that the Company is launching a tender offer pursuant to which up to 28,260,869 Ordinary Shares will be purchased at a price of £0.46 per Ordinary Share (the “**Tender Price**”). The Tender Price represents a premium of 5 per cent. to the closing mid-market price of 43.5 pence per Ordinary Share on 31 July 2019 (being the Latest Practicable Date prior to the date of this Circular). If the maximum number of shares under the Tender Offer is acquired, this will result in an amount of approximately £13 million being returned by the Company to Shareholders.

This Circular sets out the background to and reasons for the Tender Offer and why the Directors believe the Tender Offer to be in the best interests of the Company and its Shareholders as a whole. This Circular also contains details of the procedure that should be followed by those Qualifying Shareholders who wish to participate in the Tender Offer. To enable the Tender Offer to take place, the Company is seeking Shareholders’ approval of the Tender Offer Resolution at a General Meeting to be held at 10.00 a.m. on 22 August 2019.

2 Background to and reasons for the Tender Offer

On 31 December 2018, the Company completed the sale of the RTL SmartSpace division and Ubisense brand. The Company intends to make a return of a portion of the sale proceeds to Shareholders pursuant to the Tender Offer. In establishing the quantum of the Tender Offer, the Board has considered the controlled investment strategy required to support the Company’s growth ambitions as well as the working capital needs of the business going forward.

To effect the Tender Offer, the Company is required to have sufficient distributable reserves on its balance sheet. Accordingly, pursuant to the Capital Reduction, the Company sought to create distributable reserves by reducing the amount standing to the credit of its share premium account by £28,948,000 and transferring that amount to its profit and loss account.

The Company received Shareholder approval to effect the Capital Reduction at its Annual General Meeting held on 5 June 2019 and court approval for the Capital Reduction was granted on 16 July 2019. The Capital Reduction has therefore created additional distributable reserves to enable the Company to buy back a proportion of its own Ordinary Shares.

3 Details of the proposed Tender Offer

Subject to certain conditions (including the Tender Offer Resolution being passed at the General Meeting), the Tender Offer will be implemented by finnCap, acting as principal, and through a subsequent Repurchase of the tendered Ordinary Shares from finnCap by the Company, in both cases at the Tender Price. It is expected that Qualifying Shareholders who successfully tender their shares will receive payment for such shares by 13 September 2019.

To give effect to these arrangements, finnCap has entered into a Repurchase Agreement with the Company. The Company intends to cancel any Ordinary Shares repurchased in connection with the Tender Offer.

It is possible that finnCap will purchase, as principal, Ordinary Shares pursuant to the Tender Offer such that finnCap's interest in Ordinary Shares would carry 30 per cent. or more of the Company's voting rights. Such an acquisition would ordinarily trigger an obligation pursuant to Rule 9 of the Takeover Code. The Takeover Panel have, following consultation, granted a waiver from this obligation on the basis that the Repurchase Agreement sets out firm arrangements pursuant to which finnCap must sell, and the Company must repurchase, all Ordinary Shares purchased by finnCap pursuant to the Tender Offer within a very short period.

The Tender Offer will be open to all Qualifying Shareholders, being Shareholders on the Register on the Record Date, who are not subject to the securities laws of a Restricted Jurisdiction.

Qualifying Shareholders may participate in the Tender Offer by tendering a proportion of their registered holdings of Ordinary Shares. Each Qualifying Shareholder will be entitled to sell their Maximum Entitlement under the Tender Offer, but will not be able to submit offers in excess of their Maximum Entitlement.

The Tender Offer is subject to, amongst other things, the passing of the Tender Offer Resolution.

The Tender Offer will close at 1.00 p.m. on 30 August 2019 and tenders received after that time will not be accepted unless otherwise approved by finnCap (with the consent of the Company).

The Tender Price for Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer is £0.46. The Tender Price represents a premium of 5 per cent. to the closing mid-market price of 43.5 pence per Ordinary Share on 31 July 2019 (being the Latest Practicable Date).

The issued share capital of the Company at the Latest Practicable Date was 73,302,119 Ordinary Shares. If the Tender Offer is implemented in full, this will result in the purchase of up to 28,260,869 Ordinary Shares (approximately 38.55 per cent. of the Ordinary Shares). The issued Ordinary Share capital of the Company following cancellation of these shares will be 45,041,250.

Further information relating to the Tender Offer is set out in Part II of this Circular.

4 Overseas Shareholders

The attention of Shareholders who are citizens, residents or nationals of countries outside the UK wishing to participate in the Tender Offer is drawn to paragraph 6 of Part II of this Circular.

5 Taxation

A summary of the tax consequences of the Tender Offer for UK resident Shareholders is set out in Part III of this Circular.

It should be noted that this refers to the current system of taxation. Shareholders are strongly advised to obtain independent tax advice regarding their own tax position.

6 Irrevocable undertakings

Kestrel Partners LLP, represented on the Board by Oliver Scott, is the Company's largest Shareholder, with an interest of 25.98 per cent. in the Company's issued share capital, and has irrevocably undertaken to fully participate in the Tender Offer with respect to its Maximum Entitlement as at the Record Date.

Robert Sansom, a director of IQGeo, with an interest of 8.51 per cent. in the Company's issued share capital, has irrevocably undertaken to fully participate in the Tender Offer with respect to his Maximum Entitlement as at the Record Date.

As a consequence, there will be no increase in the percentage holdings of Ordinary Shares of Kestrel Partners or Robert Sansom as a result of the Tender Offer and should the Tender Offer not be taken up in full their percentage holdings will fall.

7 Directors' intentions regarding the Tender Offer

Paul Taylor, Richard Petti, Tim Gingell and Ian Kershaw, being Directors who hold Ordinary Shares, do not intend to tender any of their Ordinary Shares in the Tender Offer.

Robert Sansom will fully participate in the Tender Offer with respect to his Maximum Entitlement, as set out above.

Oliver Scott is a partner of Kestrel Partners LLP, which will participate in the Tender Offer with respect to its Maximum Entitlement, as set out above.

8 The General Meeting

Notice of a General Meeting of the Company to be held at the offices of Mills & Reeve LLP, Botanic House, 100 Hills Road, Cambridge CB2 1PH on 22 August 2019 at 10.00 a.m. is set out at the end of this Circular.

At this meeting, the Tender Offer Resolution will be proposed to authorise the Company to make the repurchase of Ordinary Shares which is necessary to enable the Tender Offer to be implemented. The Tender Offer Resolution will be proposed as a special resolution requiring the approval of at least 75 per cent. of the votes cast at the General Meeting.

Each Shareholder registered on the Register at 5.00 p.m. on 20 August 2019 is entitled to vote on the Tender Offer Resolution.

9 Action to be Taken

9.1 Action to be Taken in respect of the General Meeting

A Form of Proxy for use at the General Meeting accompanies this Circular. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy (together with any power of attorney under which it is executed) in accordance with the instructions printed thereon, so as to reach the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event by 10.00 a.m. on 20 August 2019.

Completion and return of a Form of Proxy will not, however, prevent you from attending the General Meeting and voting in person if you should wish to do so.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instruction, as described in the CREST Manual. In order to be valid, the message must be transmitted so as to be received by the issuer's agent (ID 3RA50) by 10.00 a.m. on 20 August 2019. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

9.2 **Action to be Taken in respect of the Tender Offer**

If you hold Ordinary Shares in certificated form and wish to participate in the Tender Offer, tenders may only be made on the accompanying Tender Form, which is personal to the Shareholder(s) named on it and may not be assigned or transferred. You must complete and return your Tender Form by post to Computershare, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, as soon as possible but, in any event, so as to arrive no later than 1.00 p.m. on 30 August 2019. Details of how to complete and return your Tender Form are set out in paragraph 3 of Part II of this Circular.

If you hold Ordinary Shares in uncertificated form and wish to participate in the Tender Offer, tenders may only be made by way of an electronic tender. If you wish to tender a proportion of your holding of Ordinary Shares, you must send a valid TTE instruction which must settle by 1.00 p.m. on 30 August 2019 as described in paragraph 3 of Part II of this Circular. To be valid, Tender Forms and/or electronic tenders must be received by the Receiving Agent no later than 1.00 p.m. on 30 August 2019.

Shareholders who do not wish to participate in the Tender Offer should not complete the Tender Form and will not be required to make a TTE instruction.

10 **Further information**

Your attention is drawn to the Terms and Conditions of the Tender Offer as set out in Part II of this Circular.

11 **Recommendation**

The Directors unanimously recommend Shareholders to vote in favour of the Tender Offer Resolution to be proposed at the General Meeting as they intend to do so in respect of their beneficial holdings amounting, in aggregate, to 25,589,221 Ordinary Shares, representing approximately 34.91 per cent. of the existing issued ordinary share capital of the Company as at 31 July 2019 (being the Latest Practicable Date) and any additional beneficial holdings which they may subsequently acquire.

The Directors are making no recommendation in relation to participation in the Tender Offer itself. Whether or not Qualifying Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their view of the Company's prospects and their own individual circumstances (including their own tax position). If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Yours sincerely

Paul Taylor
Chair

PART II

TERMS AND CONDITIONS OF THE TENDER OFFER IN RESPECT OF ORDINARY SHARES

1 Introduction

Qualifying Shareholders on the Register on the Record Date are being invited to tender a proportion of their Ordinary Shares for purchase by finnCap on the terms and subject to the conditions set out in this Circular and, in the case of certificated Ordinary Shares, in the Tender Form. Shareholders who do not wish to participate in the Tender Offer need take no action. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.

2 Terms of the Tender Offer

2.1 The Tender Offer is conditional upon the following (together, the “**Tender Conditions**”):

- (i) the Tender Offer Resolution being passed by the requisite majority of Shareholders at the General Meeting;
- (ii) the Company and finnCap entering into the Repurchase Agreement and such agreement becoming unconditional and not having been terminated;
- (iii) the Company at all times having performed in all material respects all of its obligations under the Repurchase Agreement;
- (iv) the representations, undertakings and warranties of the Company in the Repurchase Agreement being true and accurate in all material respects;
- (v) the Tender Offer not having been terminated in accordance with paragraph 2.22 of this Part II; and
- (vi) finnCap not having been given written notice from the Directors that the Directors have concluded that the implementation of the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole.

finnCap will not purchase the Ordinary Shares pursuant to the Tender Offer unless all the Tender Conditions have been satisfied. The Tender Conditions under (iii) and (iv) above may be waived by finnCap, but the other Tender Conditions may not be waived by finnCap or the Company. If any of the above conditions are not satisfied or waived (as applicable) by 6.00 p.m. on 30 August 2019 (or such later time and date as the Company and finnCap may agree), the Tender Offer will lapse.

2.2 All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price.

2.3 The maximum number of Ordinary Shares that could be purchased under the Tender Offer will be 28,260,869 (equivalent to 38.55 per cent. of the issued share capital of the Company which, as at the Latest Practicable Date, was 73,302,119 Ordinary Shares).

2.4 The Tender Offer is available only to Qualifying Shareholders on the Register on the Record Date and in respect of the number of Ordinary Shares registered in those Shareholders’ names at such time.

2.5 Tender Forms once duly completed (for Ordinary Shares held in certificated form) and submitted to the Receiving Agent and TTE instructions which have settled (for Ordinary Shares held in uncertificated form) are irrevocable and cannot be withdrawn. All questions as to the validity (including time of receipt) of tenders will be determined by finnCap, in consultation with the Company, which determination shall be final and binding (except as otherwise required under applicable law). None of the Company, finnCap, the Receiving Agent or any other person is or will be obliged to give notice of any defects or irregularities and none of them will incur any liability for failure to give such notice.

- 2.6 The Tender Offer will close at 1.00 p.m. on 30 August 2019 and no tenders received after that time will be accepted unless otherwise approved by finnCap (with the consent of the Company).
- 2.7 Any part of a holding of Ordinary Shares up to the Maximum Entitlement may be tendered. Only whole numbers of Ordinary Shares may be tendered.
- 2.8 Ordinary Shares successfully tendered under the Tender Offer will be sold to finnCap fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Upon the Repurchase by the Company, Ordinary Shares successfully tendered under the Tender Offer (or a corresponding number of Ordinary Shares) will be sold by finnCap to the Company through the facilities of the London Stock Exchange and will subsequently be cancelled and will not rank for any dividends, distribution or other equity- related rights declared by the Company after that date.
- 2.9 All tenders of Ordinary Shares held in certificated form must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and on the Tender Form, as applicable (which constitute part of the terms of the Tender Offer). Such tenders will be valid only when the procedures contained in this Circular and in the Tender Form are complied with.
- 2.10 All tenders of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of an appropriate TTE instruction in CREST in accordance with the instructions set out below and the relevant procedures in the CREST manual which together constitute part of the terms of the Tender Offer. Such tenders will be valid only when the procedures contained in this Circular and in the relevant parts of the CREST manual are complied with.
- 2.11 The Tender Offer and all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the Tender Form or the input of a TTE instruction in CREST, whether contractual or non-contractual, will be governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form or the input of a TTE instruction in CREST, as applicable, will constitute submission to the jurisdiction of the courts of England and Wales.
- 2.12 The results of the Tender Offer are expected to be announced on 2 September 2019.
- 2.13 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST relating to the Tender Offer will be sent or made (as the case may be) at the risk of the sender or maker. If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post to Qualifying Shareholders at their risk, or, in respect of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow by TFE instruction to the original available balances to which those Ordinary Shares relate, in each case not later than ten Business Days after the date of such lapse.
- 2.14 If only part of the number of Ordinary Shares that are validly tendered is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
- (i) if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
 - (ii) if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent to the original available balances of those unsold Ordinary Shares or the credit of the balance of the unsold Ordinary Shares by the Receiving Agent by a TFE instruction.
- 2.15 Further copies of the Tender Form may be obtained on request from the Receiving Agent. Please contact Computershare on 0370 707 4081 or +44 370 707 4081 if calling from outside the United Kingdom. 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. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

- 2.16 Under the Tender Offer and subject to the terms and conditions set out in this Part II, and (where relevant) the Tender Form, Qualifying Shareholders will be entitled to sell to finnCap their Maximum Entitlement. They may also tender a number of Ordinary Shares less than their Maximum Entitlement.
- 2.17 If a Qualifying Shareholder validly tenders a number of Ordinary Shares less than or equal to his/her Maximum Entitlement, the tender will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in this Part II and (where relevant) the Tender Form).
- 2.18 All Ordinary Shares successfully tendered will be purchased by finnCap, as principal, at the Tender Price.
- 2.19 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and rejection of any tender of Ordinary Shares under the Tender Offer will be determined by finnCap in consultation with the Company, which determination shall be final and binding on all parties except as otherwise required under applicable law. finnCap reserves the absolute right to reject any or all tenders it determines not to be in proper form or where the payment for which may, in the opinion of finnCap (after consulting with the Company), be unlawful. finnCap also reserves the absolute right to waive any of the terms or conditions of the Tender Offer with the consent of the Company (other than clauses 2.1(iii) and 2.1(iv) of the Tender Conditions) and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. Unless finnCap determines otherwise, no tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the relevant Qualifying Shareholder until after (in the case of Ordinary Shares in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to finnCap have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE instruction has settled. None of the Receiving Agent, finnCap, the Company or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.
- 2.20 Ordinary Shares will be purchased under the Tender Offer free of all commissions and dealing charges.
- 2.21 The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer.
- 2.22 finnCap reserves the right to terminate the Tender Offer at any time on or before announcement of the result of the Tender Offer if: (i) the Board has notified finnCap that it has concluded that the Tender Offer would no longer be in the interests of the Company and/or Shareholders; or (ii) there shall occur any material adverse change in the national or international, financial, economic, political or market conditions; or (iii) there shall occur any material adverse change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the Company's profits available for distribution), which, in respect of (ii) and (iii) above, in the opinion of finnCap (acting in its absolute discretion), renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer). If such determination is made, the Company shall, as soon as practicable thereafter, announce the same to the London Stock Exchange and notify Shareholders in writing.
- 2.23 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and finnCap may from time to time approve in writing. The times and dates referred to in this Circular may be amended by agreement in writing between the Company and finnCap.

3 Procedure for tendering

3.1 Different procedures for certificated and uncertificated Ordinary Shares

If you hold Ordinary Shares in certificated form, you may tender such Ordinary Shares only by completing and returning the Tender Form in accordance with the instructions printed thereon and set out in paragraph 3.2 below. If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form for each designation. Additional copies

of the Tender Form can be obtained from the Receiving Agent or by calling the Shareholder helpline, details of which are set out in paragraph 3.3 below.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may tender such Ordinary Shares only by TTE instruction in accordance with the procedure set out in paragraph 3.4 below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE instruction for each member account ID.

3.2 **Ordinary Shares held in certificated form (that is, not in CREST)**

To participate in the Tender Offer, Qualifying Shareholders holding Ordinary Shares in certificated form must complete, sign, have witnessed and return the Tender Form in accordance with these instructions and the instructions on the Tender Form.

Completed, signed and witnessed Tender Forms, together with the relevant valid share certificate(s) and/or other document(s) of title, should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) or (during normal business hours only) delivered by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 30 August 2019. Tenders received after that time will be accepted only at the sole discretion of finnCap (with the consent of the Company).

Duly completed Tender Forms sent by any of the means set out above and received signed and complete in all respects by the prescribed time will be treated as tenders of Ordinary Shares in accordance with the terms and conditions of the Tender Offer. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent, Computershare, Corporate Actions Projects, Bristol, BS99 6AH by no later than 1.00 p.m. on 30 August 2019, together with any share certificate(s) and/or document(s) of title that you may have available.

In respect of those Ordinary Shares for which your share certificate(s) and/or other document(s) of title is/are unavailable and you have been sent a Tender Form, a letter of indemnity can be obtained by writing to Computershare or contacting them on the Shareholder helpline (the details of which are set out in paragraph 3.3 below). If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received by post to the Receiving Agent, Computershare, Corporate Actions Projects, Bristol, BS99 6AH or (during normal business hours only) delivered by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, by no later than 1.00 p.m. on 30 August 2019. A fee may be payable by the Qualifying Shareholder in respect of each letter of indemnity.

Where you have completed and returned a letter of indemnity in respect of unavailable share certificate(s) and/or other document(s) of title and you subsequently find or obtain the relevant share certificate(s) and/or other document(s) of title, you should immediately send the certificate(s) and/or other document(s) of title by post to the Receiving Agent, Computershare, Corporate Actions Projects, Bristol, BS99 6AH or (during normal business hours only) delivered by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

- 3.3 If you are in any doubt as to the procedure for participating in the Tender Offer, please contact Computershare on 0370 707 4081 or +44 370 707 4081 if calling from outside the United Kingdom. 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. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that

Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

By signing and returning a Tender Form, you will be deemed to have appointed finnCap as your agent in respect of the tender process. finnCap will therefore issue a contract note on behalf of all Qualifying Shareholders whose Ordinary Shares are so purchased under the Tender Offer and will remit the cash consideration to Computershare with instructions that such consideration be remitted to the Qualifying Shareholders entitled thereto in accordance with the instructions set out on their respective Tender Forms.

3.4 **Ordinary Shares in uncertificated form (that is, in CREST)**

If your Ordinary Shares are in uncertificated form, to tender such shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE instruction) the number of Ordinary Shares you wish to tender under the Tender Offer to the relevant escrow account specifying Computershare (in its capacity as a CREST Participant under the relevant Participant ID(s) and member account ID(s) referred to below) as the escrow agent, as soon as possible and in any event so that the TTE instruction settles by no later than 1.00 p.m. on 30 August 2019. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph shall constitute an offer to finnCap to sell to it the number of Ordinary Shares at the Tender Price by transferring such Ordinary Shares to the relevant escrow account as detailed below.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE instruction to Euroclear in relation to the Ordinary Shares which you wish to tender. The Corporate Action Number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

After settlement of the TTE instruction, you will not be able to access in CREST the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held by Computershare as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional by 6.00 p.m. on 30 August 2019, or such later time and date as the Company and finnCap may agree, Computershare will transfer the successfully tendered Ordinary Shares to itself as the agent of finnCap, transferring any Ordinary Shares not successfully tendered to the original available balances to which those Ordinary Shares relate.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below. You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 30 August 2019. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

Electronic Tenders

To tender Ordinary Shares in uncertificated form you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE instruction to Euroclear in relation to such Ordinary Shares.

The TTE instruction must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for the TTE instruction to settle in CREST, the following details:

- (i) the number of Ordinary Shares which you wish to tender and to be transferred to the relevant escrow account;
- (ii) your member account ID;
- (iii) your Participant ID;
- (iv) the Participant ID of Computershare, in its capacity as a CREST receiving agent, which is 8RA22;
- (v) the member account ID of the Receiving Agent in its capacity as escrow agent, which is IQGTEN01;
- (vi) the corporate action ISIN in respect of the Ordinary Shares, which is GB00B3NCXX73;
- (vii) the intended settlement date. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 30 August 2019;
- (viii) the contact name and telephone number inserted in the shared note field;
- (ix) the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- (x) input with a standard delivery instruction priority of 80.

The Company and/or finnCap will make an appropriate announcement through a Regulatory Information Service if any of the details contained in this paragraph relating to settlement in CREST are materially altered.

3.5 **Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST**

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form or vice versa during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 30 August 2019.

3.6 **Validity of tenders**

(a) **Tender Forms**

finnCap reserves the right (in consultation with the Company) to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on 30 August 2019 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered.

(b) **Validity of Electronic Tenders**

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Shareholders holding Ordinary Shares in uncertificated form who wish to tender such shares should note that a TTE instruction will be a valid tender as at 30 August 2019, only if it has settled on or before 1.00 p.m. on that date.

An appropriate announcement will be made through a Regulatory Information Service if any of the details contained in this paragraph 3.6 are altered.

(c) **General**

Notwithstanding the completion of a valid Tender Form or settlement of a TTE instruction, as applicable, the Tender Offer may be terminated or lapse in accordance with the conditions set out above.

The decision of finnCap as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender please contact the Receiving Agent, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, or on the Shareholder helpline, details of which are set out in paragraph 3.7 below. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

3.7 Shareholder Helpline details

Please contact Computershare on 0370 707 4081 or +44 370 707 4081 if calling from outside the United Kingdom. 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. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer (and subsequent Repurchase) nor give any financial, legal or tax advice.

4 Effect of Tender

4.1 Tender Forms

Each Qualifying Shareholder by whom or, as applicable, on whose behalf, a Tender Form is executed and lodged, including a Tender Form which is treated by finnCap as valid, irrevocably undertakes, represents, warrants and agrees to and with finnCap (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to finnCap to sell to it such Qualifying Shareholder's Maximum Entitlement or, if relevant, the number of Ordinary Shares inserted, or deemed to be inserted, in Box 2B of the Tender Form, in each case on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form and that, once lodged, such tender shall be irrevocable;
- (b) such execution and lodgement, shall, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of finnCap as such Qualifying Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to:
 - (i) complete and execute any and all instruments of transfer and/or other documents or forms and take any and all actions which are necessary, in such Attorney's absolute discretion, in relation to the Ordinary Shares referred to in subparagraph (a) above in favour of finnCap or such other person or persons as finnCap may direct; and
 - (ii) deliver such instrument(s) of transfer and/or other document(s) or form(s) at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) of title relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in finnCap or its nominee(s) or such other person(s) as finnCap may direct such Ordinary Shares;
- (c) such Qualifying Shareholder holding Ordinary Shares in certificated form will deliver to the Receiving Agent his share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph (a) above, or an indemnity acceptable to finnCap in lieu thereof, or will procure the delivery of such document(s) to such person(s) as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 30 August 2019;
- (d) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;

- (e) the despatch of a cheque to a Qualifying Shareholder as referred to in paragraph 5 of this Part II headed "Settlement", will discharge fully any obligation of finnCap to pay such Qualifying Shareholder the consideration to which he is entitled under the Tender Offer;
- (f) on execution a Tender Form takes effect as a deed; and
- (g) the execution of the Tender Offer shall constitute a submission by the Qualifying Shareholder to all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the Tender Form, whether contractual or non-contractual, being governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form will constitute submission to the jurisdiction of the courts of England and Wales.

A reference in this paragraph to a Qualifying Shareholder includes a reference to the person or persons executing a Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

4.2 **Electronic Tenders**

Each Qualifying Shareholder by whom, or on whose behalf, a TTE instruction which is treated by finnCap as valid and made irrevocably undertakes, represents, warrants and agrees to and with finnCap and the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE instruction shall constitute an offer to sell to finnCap such number of Ordinary Shares as are specified in the TTE instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular and the TTE instruction and that, once the TTE instruction has settled, such tender shall be irrevocable;
- (b) the input of the TTE instruction, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Receiving Agent as such Qualifying Shareholder's agent ("**Agent**"), and an irrevocable instruction and authority to the Agent to complete and execute all or any instrument(s) of transfer and/or other document(s) or input any instructions into Euroclear at the Agent's discretion in relation to the Ordinary Shares referred to in sub-paragraph (a) above in favour of finnCap or such other person or persons as finnCap may direct and to deliver any documents or input any instructions into finnCap relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in finnCap or its nominee(s) or such other person(s) as finnCap may direct, such Ordinary Shares;
- (c) if, for any reason, any Ordinary Shares in respect of which a TTE instruction has been made are prior to 1.00 p.m. on 30 August 2019 converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part II in respect of the Ordinary Shares so converted, if the Qualifying Shareholder wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- (d) the creation of a payment obligation in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 of this Part II headed "Settlement" will discharge fully any obligation of finnCap to pay to such Qualifying Shareholder the consideration to which he is entitled under the Tender Offer; and
- (e) the input of a TTE instruction in CREST shall constitute a submission by the Qualifying Shareholder to all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the TTE instruction, whether contractual or non-contractual, being governed by, and construed in accordance with, the laws of England and Wales and the input of a TTE instruction in CREST will constitute submission to the jurisdiction of the courts of England and Wales.

4.3 General tendering provisions

Each Shareholder who submits a tender irrevocably undertakes, represents, warrants and agrees to and with finnCap and the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in finnCap or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by finnCap of the Ordinary Shares tendered by him under the Tender Offer and the associated Repurchase;
- (b) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by finnCap to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (c) if the appointment of Attorney/Agent provision under sub-paragraph 4.1(b) or 4.2(b) (as applicable) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of finnCap or the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable finnCap and/or the Receiving Agent to secure the full benefits of sub-paragraph 4.1(b) or 4.2(b) (as applicable) above;
- (d) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by finnCap, finnCap will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (e) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by finnCap and/or the Receiving Agent or any of their respective directors or officers or any person nominated by finnCap or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder; and
- (f) such Shareholder has not received or sent copies or originals of the Tender Form in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE instruction, that the TTE instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction.

Each Shareholder to which paragraphs 4.1 or 4.2 apply hereby consents to the assignment by finnCap of all such benefits as finnCap may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

5 Settlement

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by finnCap will be made by the dispatch of cheques or the creation of CREST payment obligations as follows:

5.1 Ordinary Shares in certificated form

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent (on behalf of finnCap) by 13 September 2019 by first class post to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 1 (or, if relevant, Box 5) of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the registered address of the first named Shareholder at the risk of the persons entitled thereto. All payments will be made

in pounds sterling by cheque, drawn on a branch of a UK clearing bank.

5.2 **Ordinary Shares in uncertificated form (that is in CREST)**

Where an accepted tender relates to Ordinary Shares held by Qualifying Shareholders in uncertificated form, the consideration due will be paid by 13 September 2019 through CREST by the Receiving Agent (on behalf of finnCap) procuring the creation of a payment obligation in favour of the payment banks of accepting Shareholders in accordance with the CREST payment arrangements.

6 Overseas Shareholders

6.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

6.2 The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom or to persons who are citizens, residents or nationals of other countries may be affected by the laws of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom, or who are citizens, residents or nationals of countries outside the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction.

Each Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, Receiving Agent and finnCap and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.

6.3 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction.

Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed or sent in, into, or from a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in a Restricted Jurisdiction.

6.4 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards the Tender Form in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction in connection with such forwarding, such persons should:

- (a) inform the recipient of such fact;
- (b) explain to the recipient that such action may invalidate any purported acceptance of the Tender Offer by the recipient; and
- (c) draw the attention of the recipient to this section of this Circular.

- 6.5 The provisions of this paragraph and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by finnCap in its discretion (with the consent of the Company), but only if finnCap is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions of this paragraph headed “Overseas Shareholders” supersede any terms of the Tender Offer inconsistent therewith.
- 6.6 References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing Tender Forms, the provisions of this paragraph shall apply to them jointly and severally.

PART III

UK TAXATION

A. United Kingdom

The following comments do not constitute tax advice and are intended only as a non-exhaustive guide to current United Kingdom law and H.M. Revenue & Customs' published practice (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the United Kingdom tax treatment of Shareholders who are resident in the United Kingdom for United Kingdom tax purposes, who are, and will be, the beneficial owners of their Ordinary Shares and who hold, and will hold, their Ordinary Shares as investments (and not as assets to be realised in the course of a trade, profession or vocation). They may not relate to certain Shareholders, such as dealers in securities or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Shareholders who are in doubt as to their tax position are advised to take independent advice in relation to the tax implications for them of selling Ordinary Shares pursuant to the Tender Offer.

1 Taxation of chargeable gains

The sale of Ordinary Shares by a Shareholder to finnCap pursuant to the Tender Offer should be treated as a disposal of those shares giving rise solely to capital proceeds for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains ("CGT").

The amount of CGT payable by a Shareholder who is an individual as a consequence of the sale of Ordinary Shares, if any, will depend on his or her own personal tax position. Broadly, a Shareholder whose total taxable gains and income in a given tax year, including any gains made on the sale of Ordinary Shares ("Total Taxable Gains and Income"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "Band Limit") (£37,500 for 2019/2020) will normally be subject to CGT at a rate of 10% in respect of any gain arising on the sale of his or her Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 10% in respect of any gain arising on the sale of his or her Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and income, the gain is less than or equal to the Band Limit) and at a rate of 20% in respect of the remainder of the gain arising on the sale of his or her Ordinary Shares. However, no tax will be payable on any gain arising on the sale of Ordinary Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£12,000 for 2019/2020).

A corporate Shareholder is normally taxable to United Kingdom corporation tax on all of its chargeable gains, subject to any reliefs and exemptions. Corporate Shareholders who have held Ordinary Shares continuously since before December 2017 should be entitled to indexation allowance up to December 2017, but not for subsequent months, on those Ordinary Shares' disposal.

2 Transactions in Securities

Under the provisions of Part 15 of the Corporation Tax Act 2010, H.M. Revenue & Customs can in certain circumstances counteract corporation tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by H.M. Revenue & Customs to the Tender Offer, Shareholders who are subject to corporation tax might be liable to corporation tax as if they had received an income amount rather than a capital amount.

These rules apply only in certain circumstances and do not apply where it can be shown that the transaction in question was entered into for genuine commercial reasons or in the ordinary course of making or managing investments and did not involve as one of its main objects the obtaining of a corporation tax advantage. In view of these restrictions on the application of the anti-avoidance provisions, no application has been made to H.M. Revenue & Customs for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 to the Tender Offer. Shareholders who are within the charge to corporation tax

and are concerned regarding these provisions are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

3 Stamp duty and stamp duty reserve tax (“SDRT”)

Shareholders will have no liability to stamp duty or stamp duty reserve tax in respect of the sale of their Ordinary Shares pursuant to the Tender Offer.

NOTICE OF GENERAL MEETING
IQGeo Group plc (the “Company”)
(registered in England and Wales under number 05589712)

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Mills & Reeve LLP, Botanic House, 100 Hills Road, Cambridge CB2 1PH on 22 August 2019 at 10.00 a.m. You will be asked to consider and pass the resolution below, which will be proposed as a special resolution.

Special Resolution:

To generally and unconditionally authorise the Company, pursuant to section 701 of the Companies Act 2006 (the “Act”), to make one or more market purchases (as defined by section 693(4) of the Act) of ordinary shares of £0.02 in the capital of the Company (each an “Ordinary Share”), in connection with the Tender Offer and Repurchase (as defined in the Circular to the Company’s shareholders dated 2 August 2019) provided that:

- (a) the maximum aggregate number of Ordinary Shares that may be purchased under this authority is 28,260,869;
- (b) the shares may be purchased at a fixed price of £0.46 per Ordinary Share; and
- (c) the authority conferred by this resolution shall expire at the close of business on 22 December 2019.

Dated: 2 August 2019

By order of the Board:

Tim Gingell
Company Secretary

Registered Office:
CB1 Business Centre
20 Station Road
Cambridge
CB1 2JD

NOTES

Entitlement to attend and vote

- 1 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members:
 - at the close of business on the day that is 48 hours prior to the Meeting; or
 - if this Meeting is adjourned, at the time which is 48 hours prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

- 2 If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 8 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
- 3 If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section.
- 4 A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chair of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.
- 5 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the proxy form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. Failure to specify the number of shares to which each proxy appointment relates or specifying more shares than the number of shares held by you at the time set out in note 1 above will result in the proxy appointments being invalid.
- 6 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxies using hard-copy form

- 7 The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his or her vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to the offices of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
- received by the Company's registrars no later than 48 hours prior to the time set for the start of the Meeting.

CREST members should use the CREST electronic proxy appointment service and refer to note 8 below in relation to the submission of a proxy appointment via CREST.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company whose capacity must be stated.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

In each case the proxy appointment must be received not less than 48 hours before the time for the holding of the Meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or notarially certified copy of such authority) under which it is signed.

Appointment of proxies through CREST

- 8 As an alternative to completing the hard-copy proxy form, CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: 3RA50) by not later than 48 hours prior to the time appointed for the Meeting or adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

- 9 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

- 10 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

- 11 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company's registrars not less than 48 hours before the time for holding the Meeting or adjourned meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

- 12 A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

- 13 As at the Latest Practicable Date, the Company's issued share capital comprised 73,302,119 ordinary shares of £0.02 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the Latest Practicable Date is 73,302,119.

Communication

- 14 Except as provided above, members who have general queries about the Meeting should call our shareholder helpline on 0370 707 4081 or +44 370 707 4081 from outside of the UK. Lines are open Monday to Friday, 8.30 a.m. to 5.30 p.m.

You may not use any electronic address provided either:

- in this Notice of General Meeting; or
- any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.

