

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or otherwise from another appropriately authorised and independent financial adviser.

If you have sold or transferred all of your registered holding of ordinary shares in the Company please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

If you have sold or transferred part of your registered holding of ordinary shares in the Company, you should retain this document, together with the accompanying Form of Proxy, and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

IQGeo Group plc

IQGeo^o

(Incorporated in England and Wales with company number 05589712)

Notice of 2020 Annual General Meeting

to be held at the Company's registered office at
CB1 Business Centre, 20 Station Rd, Cambridge CB1 2JD
on 15 June 2020 at 2.00 pm

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from the Chairman which contains information about the actions to be taken in respect of the Annual General Meeting.

The Company is committed to ensuring the safety of all its stakeholders during these unprecedented and uncertain times. In the lead up to the Annual General Meeting, we are closely monitoring the impact of the Covid-19 virus in the United Kingdom. Currently, shareholders are strongly discouraged from attending and should not attend the Annual General Meeting given the measures currently in force to limit the spread of Covid-19. We are planning to conduct the meeting with the minimum number of shareholders present so as to enable the Annual General Meeting to be quorate whilst ensuring social distancing measures are in place. Shareholders are therefore encouraged to submit a Form of Proxy (preferably electronically by 11 June) in advance of the Annual General Meeting. Shareholders are specifically requested not to appoint a named individual as their proxy but instead to appoint the Chairman of the Meeting. It should be noted that if a shareholder appoints as a proxy a person other than the Chairman of the Meeting, such proxy shall not be permitted to attend the meeting and therefore will not be able to vote on the resolutions proposed at the Annual General Meeting on behalf of the appointing shareholder. The Company intends to make a dial-in facility available so that shareholders can, if they wish, listen in to the meeting, and ask questions after the conclusion of the Annual General Meeting. Details on how to access the dial-in facility will be published on the Investors section of the Company's website (www.iqgeo.com/investors/) on the morning of the Annual General Meeting. However, please note that, in accordance with the Company's articles of association, any shareholder who dials into the meeting will not technically form part of the meeting or count towards the quorum. The Government's response to Covid-19 is evolving and the Company may be required to make further announcements if further developments impact on the current arrangements for the Annual General Meeting. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

Notice of 2020 Annual General Meeting

IQGeo Group plc

(Incorporated in England and Wales with company number 05589712)

Directors:

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

Registered office:

CB1 Business Centre
20 Station Road
Cambridge
CB1 2JD

To the holders of ordinary shares of £0.02 each in the capital of the Company

21 May 2020

Dear shareholder

Annual General Meeting

I am pleased to enclose information about the Company's forthcoming Annual General Meeting ("AGM").

Enclosed with this letter, you will find:

- (i) the Notice of Annual General Meeting; and
- (ii) your Form of Proxy.

The resolutions to be proposed at the AGM are explained in detail below and are set out in full in the Notice of Annual General Meeting which is set out on pages 5 and 6 of this document. Resolutions 1 to 9 and 12 are being proposed as ordinary resolutions (and therefore need the approval of a simple majority of those shareholders who are present and voting in person or by proxy at the AGM) and resolutions 10 and 11 are being proposed as special resolutions (and therefore need the approval of at least 75% of those shareholders who are present and voting in person or by proxy at the AGM).

1. Presentation of the Company's annual accounts (resolution 1)

Resolution 1 deals with the adoption of the annual accounts for the financial year ending 31 December 2019.

2. Re-election of Directors (resolutions 2, 3, 4, 5, 6 and 7)

Whilst the Company's Articles of Association require that one-third of the Directors retire and seek re-election at each Annual General Meeting the Board has resolved, in accordance with what is increasingly viewed as best practice, that all of the Directors of the Company will retire from the Board at the AGM and, being eligible, offer themselves for re-election. Having considered the performance of each of the Directors, the Board remains satisfied that their performance continues to be effective and that they demonstrate commitment to the role and, as such, recommends their re-election as Directors of the Company.

As announced on 9 March 2020, Tim Gingell will be retiring from his role as director and Chief Financial Officer of the Company at the close of the AGM and so will not be standing for re-election at the AGM. Tim will be continuing in the role of Company Secretary for a transitional period.

3. Re-appointment and remuneration of auditor (resolution 8)

Resolution 8 proposes the re-appointment of Grant Thornton UK LLP as auditor of the Company and authorises the Directors to set the auditor's remuneration.

4. Authority to issue new ordinary shares (resolution 9)

It is considered prudent and is widely accepted practice amongst companies with shares admitted to trading on the AIM Market of the London Stock Exchange to maintain general authorities such as these so as to enable the Directors to take advantage of opportunities to develop the Company's business.

Under section 551 of the Companies Act 2006 (the "CA 2006"), the Directors may only allot shares or grant rights to subscribe for or convert any securities into shares if authorised by the shareholders to do so.

Resolution 9 will, if passed, authorise the Directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares, up to an aggregate nominal value of £330,627 (corresponding to approximately one-third of the issued share capital at 20 May 2020) and up to an additional aggregate nominal value of £661,254 (corresponding to approximately two-thirds of the issued share capital at 20 May 2020) in the case of allotments only in connection with a fully pre-emptive rights issue. The Directors have no present intention to exercise the authority sought under this Resolution. However, the Directors may consider doing so if they believe it would be appropriate in respect of business opportunities that may arise consistent with the Company's strategic objectives.

This authority will expire no later than 15 months after the passing of the Resolution. It is the Board's current intention to seek renewal of such authority at each future Annual General Meeting of the Company.

5. Authority to dis-apply pre-emption rights (resolutions 10 and 11)

Under section 561(1) of the CA 2006, if the Directors wish to allot equity securities (as defined in section 560 of the CA 2006) they must in the first instance offer them to existing shareholders in proportion to their holdings. However, there may be occasions, when the Directors will need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the CA 2006 unless the shareholders have first waived their pre-emption rights.

In accordance with institutional guidelines, under Resolution 10, to be proposed as a special resolution, authority is sought to allot shares:

- (i) in relation to a pre-emptive rights issue only, up to an aggregate nominal amount of £661,254 (being the nominal value of approximately two thirds of the issued share capital of the Company at 20 May 2020); and
- (ii) in any other case, up to an aggregate nominal amount of £49,594 (representing 5% of the issued share capital of the Company at 20 May 2020).

Resolution 10 also ensures that the Directors maintain sufficient authority to issue ordinary shares on the exercise of options that were granted by the Company prior to the Company's admission to trading on the AIM Market of the London Stock Exchange.

The Directors do not currently have an intention to exercise the authority.

In addition, Resolution 11, which is also to be proposed as a special resolution, asks the shareholders to waive their pre-emption rights in relation to the allotment of equity securities or sale of treasury shares up to a further aggregate nominal amount of £49,594 (representing 5% of the issued share capital of the Company at 20 May 2020), with such authority to be used only for the purpose of financing (or refinancing, if the authority is to be used in the six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Pre-emption Group's Statement of Principles on Disapplying Pre-emption Rights.

The Directors will also have regard to the guidance in the Statement of Principles concerning cumulative usage of authorities within a three-year period. Accordingly, the Board confirms that it does not intend to issue shares for cash representing more than 7.5 per cent. of the Company's issued ordinary share capital in any rolling three-year period other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, without prior consultation with shareholders.

If Resolutions 10 and 11 are passed, the authorities will expire at the conclusion of the next Annual General Meeting of the Company, or, if earlier, the date which is 15 months after the date of passing of the Resolutions. It is the Board's current intention to seek renewal of such authorities at each future Annual General Meeting of the Company.

6. Adoption of new share option plan (resolution 12)

As shareholders are aware, the Board considers share ownership to be a key component of the Company's overall remuneration strategy. Accordingly, the Board is now looking to introduce a new share option plan for the Company's employees, the IQGeo Group plc 2020 Share Option Plan (the "**2020 Share Option Plan**"), along with a sub-plan for the grants of options to US-resident employees (the "**US Sub-Plan**"). The Company intends to adopt similar sub-plans in other jurisdictions in which the Company operates.

Whilst as an AIM quoted company there is no regulatory requirement to seek shareholder approval for share option schemes, in line with corporate governance best practice, the Board has decided that it is important to put the adoption of the proposed 2020 Share Option Plan (and the Company's adoption of similar share option plans in other jurisdictions, including the US Sub-Plan) to a shareholder vote. In addition, approval of the 2020 Share Option Plan and US Sub-Plan will allow the Company to issue "incentive stock options" to participants in the US Sub-Plan.

Accordingly, the Board is therefore seeking shareholders' approval for:

- the IQGeo Group plc 2020 Share Option Plan and the US Sub-Plan, which are summarised in the Appendix to the notice and the rules of which will be produced at the AGM and for the purposes of identification initialled by the Chairman; and
- the Company's adoption of similar schemes based on the IQGeo Group plc 2020 Share Option Plan in other jurisdictions in which the Company operates and is geographically located, subject to such modifications as may be necessary or desirable to take account of local laws, regulation and tax legislation.

This approval will be proposed as an ordinary resolution.

Subject to this approval being obtained, the Company proposes to make awards under the new plan in mid-2020 to the Company's CEO and other senior team members based in the UK and the US. Key terms of the awards to be made are summarised below.

Awards to UK employees will have an exercise price of 46p, being the August 2019 tender offer price. The awards will normally vest in portions of one third on the first, second and third anniversaries of grant and have no further performance conditions. Awards will be subject to a two year holding period from vesting point, with participants only permitted to sell shares sufficient to cover the exercise cost and any tax liability within this holding period. A significant portion of the awards will be made to US staff. Awards to US staff will be granted with an exercise price at current market price. Awards will vest in full on a change in control. All outstanding 2016 options held by people who receive new awards will be cancelled at point of grant of the new awards. The dilution limit in the new plan will be 15% over ten years to provide flexibility to make effective levels of award on an ongoing basis.

The Company has consulted with, and taken account of the views of, its largest shareholders in respect of the proposed share option plan and initial awards.

Notice of 2020 Annual General Meeting continued

Location of meeting

The AGM will be held at the Company's registered office at CB1 Business Centre, 20 Station Rd, Cambridge CB1 2JD on Monday 15 June 2020 at 2.00 pm.

Recommendation

The Board considers the resolutions to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Board unanimously recommends that shareholders vote in favour of the resolutions, as each of the members of the Board who hold shares in the Company, intend to do in respect of their individual holdings of shares in the Company.

Action to be taken

As stated on the front cover of this document, the Company is committed to ensuring the safety of all its stakeholders during these unprecedented and uncertain times. In the lead up to the Annual General Meeting, we are closely monitoring the impact of the Covid-19 virus in the United Kingdom. Currently, shareholders are strongly discouraged from attending and should not attend the Annual General Meeting given the measures currently in force to limit the spread of Covid-19. We are planning to conduct the meeting with the minimum number of shareholders present so as to enable the Annual General Meeting to be quorate whilst ensuring social distancing measures are in place. The Government's response to Covid-19 is evolving and the Company may be required to make further announcements if further developments impact on the current arrangements for the Annual General Meeting.

Accordingly, if you would like to vote on the resolutions you are requested to submit a Form of Proxy appointing the Chairman of the Meeting as your proxy. Further information concerning the appointment of proxies is set out in the notes to the Notice of Annual General Meeting on pages 10 to 12 of this document. In each case the proxy appointment must be received by the Company no later than 2.00 pm on Thursday 11 June 2020.

Yours faithfully

Paul Taylor
Non-Executive Chairman

Notice of Annual General Meeting

IQGeo Group plc (Incorporated in England and Wales with company number 05589712)

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**Meeting**") of IQGeo Group plc (the "**Company**") will be held at the Company's registered office at CB1 Business Centre, 20 Station Rd, Cambridge CB1 2JD on Monday 15 June 2020 at 2.00 pm. You will be asked to consider and vote on the resolutions below. Resolutions 1 to 9 and 12 will be proposed as ordinary resolutions and resolutions 10 and 11 will be proposed as special resolutions.

Ordinary business

Report and accounts

1. THAT the Company's annual accounts for the financial year ended 31 December 2019, together with the Directors' report and Auditor's report on those accounts, be received and adopted.

Re-election of Directors

2. THAT Paul Taylor, who retires and offers himself for re-appointment by general meeting, be re-elected as a Director of the Company.
3. THAT Ian Kershaw, who retires and offers himself for re-appointment by general meeting, be re-elected as a Director of the Company.
4. THAT Andrew MacLeod, who retires and offers himself for re-appointment by general meeting, be re-elected as a Director of the Company.
5. THAT Riccardo Petti, who retires and offers himself for re-appointment by general meeting, be re-elected as a Director of the Company.
6. THAT Max Royde, who retires and offers himself for re-appointment by general meeting, be re-elected as a Director of the Company.
7. THAT Robert Sansom, who retires and offers himself for re-appointment by general meeting, be re-elected as a Director of the Company.

Re-appointment of auditor

8. THAT Grant Thornton UK LLP be re-appointed as the Company's auditor to hold office from the conclusion of this Meeting until the conclusion of the next meeting at which accounts are laid before the Company and that the Directors be authorised to agree the remuneration of the auditor.

Special business

Issue of ordinary shares

9. THAT the Directors be generally and unconditionally authorised and empowered pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares and/or grant rights to subscribe for or to convert any security into shares ("**Rights**"):

- (i) up to an aggregate nominal value of £330,627 (being the nominal value of approximately one-third of the issued share capital of the Company); and
- (ii) up to an aggregate nominal value of £661,254 (being the nominal value of approximately two thirds of the issued share capital of the Company) (such amount to be reduced by the nominal amount of any shares allotted or Rights granted under paragraph (i)) in connection with an offer by way of a rights issue or other pre-emptive offer to:
 - a) the holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
 - b) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

and so that, in each case, the directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and

- (iii) up to an aggregate nominal value of £620 in connection with options granted in accordance with the Company's Articles of Association prior to the Company's admission to trading on the AIM Market of the London Stock Exchange,

such authorities to expire on the earlier of the next Annual General Meeting of the Company held after the date on which this resolution becomes unconditional and the date 15 months after the passing of this resolution, save that the Company may at any time before such expiry make any offer(s) or enter into any agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer(s) or agreement(s) as if the authority conferred hereby had not expired. This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares or grant Rights but without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made pursuant to such authorities.

Notice of Annual General Meeting continued

IQGeo Group plc (Incorporated in England and Wales with company number 05589712)

Special business continued

Issue of ordinary shares continued

10. THAT, subject to the passing of resolution 9, the directors of the Company be authorised to allot equity securities (as defined in section 560 of the CA 2006) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the CA 2006 did not apply to any such allotment or sale, provided that such authority shall be limited to:
- (i) the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under paragraph (ii) of resolution 9, by way of a rights issue only):
 - a) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
 but subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;
 - (ii) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (i) of this resolution) to any person up to an aggregate nominal amount of £49,594; and
 - (iii) the allotment of equity securities in connection with options granted in accordance with the Company's Articles of Association prior to the Company's admission to trading on the AIM Market of the London Stock Exchange up to an aggregate nominal value of £620.

The authority granted by this resolution will expire at the conclusion of the Company's next Annual General Meeting after the passing of this resolution or, if earlier, at the close of business on the date 15 months after the passing of this resolution, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the directors of the Company may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

11. THAT, subject to the passing of resolutions 9 and 10, the directors of the Company be authorised in addition to any authority granted under resolution 10 to allot equity securities (as defined in section 560 of the CA 2006) for cash under the authority conferred by resolution 9 and/or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the CA 2006 did not apply to any such allotment or sale, provided that such authority shall be:
- (i) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £49,594; and
 - (ii) used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

The authority granted by this resolution will expire at the conclusion of the Company's next annual general meeting after this resolution is passed or, if earlier, at the close of business on the date 15 months after the passing of this resolution, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the directors of the Company may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

12. THAT the rules of the IQGeo Group plc 2020 Share Option Plan and the rules of the US Sub-Plan (together the "Incentive Plans"), the principle terms of which are summarised in the Appendix to this Notice and the rules of which are produced in draft to this meeting and, for the purposes of identification, initialled by the Chairman, be approved and the Directors be authorised to:
- (i) modify the Incentive Plans as they may consider appropriate to take account of best practice and to adopt the Incentive Plans as so modified and to do all such other acts and things they consider appropriate to implement the Incentive Plans (subject to applicable laws and the approval of shareholders, when necessary); and
 - (ii) establish further plans based on the Incentive Plans but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under those plans count against the limits on individual or overall participation in the Incentive Plans.

BY ORDER OF THE BOARD

Tim Gingell
Company Secretary

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

21 May 2020

Appendix

Description of the IQGeo Group plc 2020 Share Option Plan (the “Plan”) and the US Sub-Plan

A summary of the main features of the Plan is set out below.

1. Eligibility

Options may be granted to employees (including executive directors) of the Company and its subsidiaries. The Board of Directors (“**Board**”) will administer the Plan. All decisions relating to options granted to executive directors will be taken by the Remuneration Committee (“**Committee**”).

2. Types of options

Options are granted over ordinary shares of £0.02 in the Company. Options granted in the UK may be “EMI” options (which enjoy a favourable UK tax treatment) or “Unapproved” options (which do not enjoy any preferential tax treatment).

Benefits under the Plan are not pensionable.

3. Exercise Price

Whenever an option is granted, the Board shall determine the exercise price of that option (subject to the proviso that the price is not less than the nominal value of the shares under option).

4. Timing of option grants

Options can only be granted during the following periods:

- a) 42 days after the date the Plan is first adopted,
- b) 42 days after the end of any closed period, and
- c) any other period that the Board determines, due to exceptional circumstances.

No options can be granted after the tenth anniversary of the date the Plan is adopted.

5. Overall Limits

The total number of shares issued or issuable under the Plan and any other employees' share scheme operated by the group may not exceed 15% of the Company's ordinary share capital in any 10-year period.

The Company cannot grant EMI options over shares with an aggregate market value (as at date of grant) in excess of £3m.

Options that have lapsed do not count against these limits.

6. Individual Limits

No employee can hold – in aggregate – EMI options over shares with a market value (as at date of grant) in excess of £250,000.

7. Vesting

Every option must be subject to a time-vesting schedule. Standard vesting terms provide that options vest in three equal instalments on the first, second and third anniversaries of the date of grant. However the Board has power to apply different vesting terms to any option if it wishes. Time-vesting provisions do not apply if there is a change of control event, demerger or winding up (see paragraph 12 below).

The Board may (but is not required to), make the exercise of an option subject to the achievement of one or more performance conditions (“PCs”). This will be in addition to any time-vesting. The Board has complete discretion to determine the terms of any PC, and the period over which performance is measured.

If the Board decides to make an option subject to one or more PCs, the Board must decide (at the time the option is granted):

- a) whether the 2 year holding period (see paragraph 13 below) begins at the end of the time-vesting period, or at the point where the PC is also satisfied; and
- b) whether or not the PC applies (or should be waived) if the option holder ceases to be an employee, or dies, and/or on a change of control event, demerger or winding up.

A PC may be varied by the Board, but only provided that the varied PC is a fairer measure of performance (as judged at the time the variation is made), and no harder, and not materially easier, to satisfy than the original PC.

8. Exercise of Options

Options become exercisable on the earlier of:

- a) the date on which they vest under the applicable time-vesting schedule and, if applicable, the satisfaction of any PCs, and
- b) a change of control event, demerger or winding up (see paragraph 13 below).

Options cannot be exercised at any time if the exercise would breach any regulatory framework to which the Company and/or the option holder is subject (Market Abuse Regulation, AIM Rules, internal dealing code etc.). Also, an option holder cannot (without Board consent) exercise an option if he:

- a) is subject to disciplinary proceedings, is being investigated, or is in breach of duties owed the Company, or
- b) is under notice (given or received) to terminate his employment if, on termination, he would be a “bad leaver” (see paragraph 10 below), or
- c) has failed to make arrangements to satisfy any tax liabilities arising when the option is exercised.

Appendix continued

Description of the IQGeo Group plc 2020 Share Option Plan (the “Plan”) and the US Sub-Plan

9. Malus and Clawback

The Board has power to cancel or reduce any options (malus) and to claw back the value of any options that have been exercised (clawback). In summary, the Board will exercise this power where it considers appropriate in cases of misconduct by the option holder, mis-stating financial information or accounts, or an error in the assessment of whether or not to allow the option to be exercised. These malus and clawback provisions apply for up to three years after an option has been exercised.

10. Termination of Employment

If an option holder ceases employment as a bad leaver, their options lapse immediately (whether vested or not).

If an option holder leaves as a good leaver, the vested portion of any option may be exercised within sixty days of termination, at which point all options (whether vested or not) lapse. However, if the option holder’s employment terminates during a closed period, the 60 day window for exercising vested options (post termination) may be extended by the Board.

A “good leaver” is an option holder whose employment terminates by reason of ill health, injury or disability, or the transfer out of the group of the subsidiary or division by which the option holder is employed. There is no discretion to designate an option holder as a good leaver outside of these circumstances. A “bad leaver” is an employee whose employment terminates (other than on death) and who is not a good leaver.

11. Death of option holder

If an option holder dies, the personal representatives may exercise the option (to the extent it had vested as at death) during the period ending 12 months after death. If the option is not exercised, it will lapse at the end of that 12 month period.

12. Change of control events, demergers and winding up

If a change of control event occurs, all outstanding options become exercisable either immediately prior to, or within 90 days after, the change of control. Similarly, options become exercisable if any person becomes entitled or bound to compulsorily acquire shares.

If the Company enters into a court-approved scheme of arrangement the Board may allow options to become exercisable before the scheme becomes effective (to allow option holders to participate in the scheme).

If shareholders are given notice of a demerger the Board may also allow options to become exercisable at that point – but only if independent advisers have advised that option holders would be materially prejudiced if they were not able to exercise their options at that point.

If a resolution is proposed for a voluntary winding up of the Company, options can be exercised upon the passing of that resolution.

If any of these events occur:

- d) the time-vesting schedules will not apply to any option, and
- a) whether or not any PCs apply to an option will be determined by the Board at the time the option is granted (and set out in the relevant option agreement).

13. Holding Period

All options are, once vested, subject to a two year holding period during which the option shares may not be sold, except:

- a) where the Board permits the sale;
- b) to fund paying the tax on the option exercise;
- c) to fund paying the exercise price;
- d) following the option holder’s death; or
- e) if there is a change of control event, demerger or winding up.

The two year holding period runs from the date the option vests. However where the vesting of an option is also subject to the satisfaction of one or more PCs, the Board shall (at the time the option is granted) specify whether the holding period begins once the option is time-vested, or only when the PCs are also satisfied.

14. Lapse of Options

Aside from termination of employment, or after a change of control event, demerger or winding up, options lapse:

- a) ten years after they are granted;
- b) one year after the option holder’s death;
- c) if the option is subject to a PC, at the point where the Board determines that the PC has not been met;
- d) if the option holder attempts to assign or transfer the option or any benefit under the Plan; or
- e) if the option holder becomes bankrupt.

15. Tax

Option holders must pay all income tax and employee's national insurance arising when an option is exercised. The Plan rules also provide that option holders will be required to reimburse any employer's national insurance arising on exercise of an option. However, the Board may (when an option is granted) determine that this requirement should not apply. The Board may also, at the point when an option is exercised, choose to waive this requirement.

16. Variation of Share Capital

If there is any variation of the share capital of the Company that affects (or may affect) the value of options to option holders, the Board shall adjust each option in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate.

17. Overseas sub-plans

The Board may establish further schemes based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares issued under such further schemes are treated as counting against the limits on individual and overall participation in the Plan, and only employees of group employees may participate.

To allow for the grants of options to employees outside the UK, the Board may also amend the terms of options to take account of law, tax or regulations in the country in which the option holder is based.

18. Amending the Plan

The Board can amend the rules of the Plan. There is no requirement to obtain shareholder approval to any changes to the Plan (save for certain key changes to the terms of the US Sub-Plan). Changes cannot apply to options granted before those changes are made if the change has an adverse impact on the option holder, unless the option holder consents.

A summary of the main features of the US Sub-Plan is set out below.

Under the Board's power to establish overseas sub-plans, the Board has determined to establish a sub-plan for the grants of options to employees who are US taxpayers (the "**US Sub-Plan**"). The US Sub-Plan permits the grant of potentially tax efficient "incentive stock options" (as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "**Code**")), as well as options that do not qualify as "incentive stock options." The exercise price of options granted under the US Sub-Plan shall not be less than 100% of the fair market value of an ordinary share on date immediately preceding the date of grant, determined in accordance with Section 409A of the Code. If a participant in the US Sub-Plan dies in service or becomes disabled, such participant's vested option may be exercised by the participant or his/her personal representatives within twelve months following his/her death or disability. If a U.S. participant's employment terminates other than as bad leaver or due to death or disability, the participant may exercise such participant's vested option within 60 days of such termination. The limit described in paragraph 5 applies to options granted under the US Sub-Plan; provided, that in no event may 7,439,113 shares be granted pursuant to "incentive stock options."

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.
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 Chairman 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 Chairman) and give your instructions directly to them. It should be noted that if a shareholder appoints as a proxy a person other than the Chairman of the Meeting, in compliance with the measures set out in the circular accompanying this notice, such proxy shall not be permitted to attend the meeting and therefore will not be able to vote on the resolutions proposed at the Annual General Meeting on behalf of the appointing shareholder.
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.

Notes continued

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 5.00 pm on 20 May 2020, the Company's issued share capital comprised 49,594,086 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 5.00 pm on 20 May 2020 is 49,594,086.

Communication

14. Except as provided above, members who have general queries about the Meeting should use the following means of communication:

- calling the Company Secretary on +44 1223 606 655; or
- calling 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 am to 5.30 pm; or
- emailing the Company Secretary at companysecretary@iqgeo.com

You may not use any electronic address provided either:

- in this Notice of Annual General Meeting; or
- any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated.