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If you have sold or otherwise transferred all of your ordinary shares of 2 pence each ("**Ordinary Shares**") in IQGeo Group plc (the "**Company**") please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, these documents should not be forwarded or sent in, into or from the United States, Australia, Canada, New Zealand, the Republic of South Africa or Japan or any other state or jurisdiction in which release, publication or distribution would be unlawful, and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any applicable requirements. Any failure to comply with this restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and contact the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out on pages 9 to 16 of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

IQGeo^o

IQGEO GROUP PLC

(Incorporated in England and Wales with company number 5589712)

**Proposed placing of 6,096,153 New Ordinary Shares,
subscription for 698,719 New Ordinary Shares**

and

Notice of General Meeting

Nominated Adviser and Broker:

finnCap Ltd

This document does not constitute an offer of securities and accordingly is not a prospectus: neither does it constitute an admission document drawn up in accordance with the AIM Rules.

A notice convening a General Meeting of the Company to be held at the Company's offices Nine Hills Road, Cambridge, United Kingdom, CB2 1GE at 10.00 a.m. on 18 December 2020 is set out in Part 2 of this document. A Form of Proxy accompanies this document. To be valid, the Form of Proxy for use at the General Meeting must be completed and returned so as to be received at the offices of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not later than 10.00 a.m. on 16 December 2020.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy or proxies through the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (ID 3RA50) by no later than 10.00 a.m. on 16 December 2020 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Alternatively, you can submit your proxy appointments electronically at www.investorcentre.co.uk/eproxy by following the instructions on the website. Electronic proxy appointments must be received by 10.00 a.m. on 16 December 2020 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

finnCap Ltd, which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting as nominated adviser and broker to the Company. finnCap is not acting for any other person in connection with the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of finnCap or for giving advice in relation to the matters referred to in this document. finnCap is not making any representation or warranty, express or implied, as to the contents of this document, including the accuracy, verification or completeness of any information contained in this document or for any other statement made or purported to be made by the Company, or on the Company's behalf, or by them or on their behalf, and nothing in this document shall be relied upon as a promise or representation in this respect, whether as to the past or future. The responsibilities of finnCap as the Company's nominated adviser and broker under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person, in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

finnCap has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by finnCap for the accuracy of any information or opinions contained in this document or for the omission of any information from this document, and finnCap accordingly disclaims to the fullest extent permitted by law all and any liability whatsoever whether arising out of tort, contract or otherwise which it might otherwise have to any person in respect of this document or any such statement.

In accordance with the AIM Rules, this document is available to Shareholders on the Company's website: <https://www.iqgeo.com/>

IMPORTANT NOTICE

Notice in relation to Overseas Persons

The distribution of this document and the accompanying Form of Proxy in or into jurisdictions other than the UK may be restricted by law and therefore any person into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Cautionary note regarding forward-looking statements

This document contains a number of forward-looking statements relating to the IQGeo Group, including with respect to the trading prospects of the IQGeo Group. The Company considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risks, uncertainties and assumptions that could cause the actual results and financial position of the IQGeo Group to differ materially from the information presented in the relevant forward-looking statement. When used in this document the words "estimate", "project", "intend", "aim", "anticipate", "believe", "expect", "should", and similar expressions, as they relate to the IQGeo Group or management of it, are intended to identify such forward-looking statements. Shareholders are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither the Company nor any member of the IQGeo Group nor finnCap nor any of their respective officers, directors and employees undertakes any obligation to update publicly or revise any of the forward-looking statements whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the AIM Rules and other regulations.

Profit Forecast

No statement in this document is intended to be a profit forecast or estimate, and no statement in this document should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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KEY STATISTICS

Number of Existing Ordinary Shares in issue on the date of this document	49,594,086
Number of Initial Consideration Shares ⁽¹⁾	961,538
Number of Placing Shares	6,096,153
Number of Subscription Shares	698,719
Aggregate number of Ordinary Shares to be issued as Placing Shares, Subscription Shares and Initial Consideration Shares ⁽¹⁾	7,756,410
Issue Price	78p
Number of Ordinary Shares in issue immediately following Admission ⁽¹⁾	57,350,496
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares immediately following Admission	11.8 per cent.
Gross proceeds from the Placing and Subscription ⁽²⁾	£5,300,000.16

Notes:

- (1) Assuming that the Initial Consideration Shares are issued at 78 pence per Ordinary Share being the closing mid price of the Ordinary Shares on 30 November 2020 (being the latest practicable date prior the announcement of the Placing) and based on an exchange rate of \$1:£0.75 being the prevailing spot rate of exchange for U.S. Dollars quoted by Barclays Bank plc as at 5.00 p.m. (British time) on 30 November 2020 (being the latest practicable date prior the announcement of the Placing).
- (2) Assuming completion of the Placing and Subscription at the Issue Price.

TIMETABLE OF PRINCIPAL EVENTS

Posting of this Circular	1 December 2020
Latest time and date for receipt of Forms of Proxy	10.00 a.m. 16 December 2020
Time and date for determining entitlement to attend and vote at the General Meeting	close of business on 16 December 2020
General Meeting	10.00 a.m. 18 December 2020
Anticipated date of completion of Acquisition	21 December 2020

Notes:

- (1) All times referred to in this document are, unless otherwise stated, references to London time.
- (2) Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a Regulatory Information Service.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Haywood Trefor Chapman Ian Edward Kershaw Andrew James MacLeod Riccardo Ettore Petti Matthew Max Edward Royde Robert Daniell Sansom Paul Ronald Taylor
Company Secretary	Haywood Trefor Chapman
Registered Office, Principal Place of Business and Business Address of each of the Directors	Nine Hills Road Cambridge United Kingdom CB2 1GE
Website	https://www.iggeo.com/
Nominated Adviser and Broker	finnCap Ltd 1 Bartholomew Close London EC1A 7BL
Legal advisers to the Company	Mills & Reeve LLP 24 King William Street London EC4R 9AT
Legal advisers to finnCap	Stephenson Harwood LLP 1 Finsbury Circus Finsbury London EC2M 7SH
Registrars	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

DEFINITIONS

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

“Acquisition”	the conditional acquisition of the entire issued share capital of OSPInsight by IQGeo America
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time) governing admission to and the operation of AIM
“Business Day”	any day (excluding Saturdays and Sundays) on which banks are open in the City of London for the conduct of normal banking business
“Circular”	this circular to Shareholders
“Companies Act” or the “Act”	the Companies Act 2006
the “Company” or “IQGeo”	IQGeo Group plc of Nine Hills Road, Cambridge, United Kingdom, CB2 1GE
“Completion”	completion of the Acquisition
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & Ireland is the operator (as defined in the Regulations)
“Deferred Consideration”	as defined in the paragraph entitled ‘ <i>Acquisition of OSPInsight</i> ’ on page 10
“Deferred Consideration Shares”	\$537,500 in value of Ordinary Shares to be issued to the Vendors in partial satisfaction of the Deferred Consideration under the terms of the Purchase Agreement on the terms set out in the paragraph entitled ‘ <i>Acquisition of OSPInsight</i> ’ on page 10
“Directors” or “Board”	the directors of the Company whose names are set out on page 5 of this document
“Earn-Out Consideration”	as defined in the paragraph entitled ‘ <i>Acquisition of OSPInsight</i> ’ on page 10
“Earn-Out Consideration Shares”	up to \$537,500 in value of Ordinary Shares to be issued to the Vendors in partial satisfaction of the Earn-Out Consideration under the terms of the Purchase Agreement on the terms set out in the paragraph entitled ‘ <i>Acquisition of OSPInsight</i> ’ on page 10
“Earn-Out Period”	the calendar year 2021
“FCA”	the Financial Conduct Authority
“finnCap”	finnCap Ltd of 1 Bartholomew Close, London, EC1A 7BL
“Form of Proxy”	the form of proxy for use by shareholders at the General Meeting, enclosed with this document
“Fundraising”	together, the Placing and the Subscription

“General Meeting” or “GM”	the general meeting of the Company to be held at the registered office of the Company at Nine Hills Road, Cambridge, United Kingdom, CB2 1GE at 10.00 a.m. on 18 December 2020, notice of which is set out at the end of this document
“Initial Consideration”	as defined in the paragraph entitled ‘ <i>Acquisition of OSPInsight</i> ’ on page 10
“Initial Consideration Shares”	\$1,000,000 in value of Ordinary Shares to be issued to the Vendors in partial satisfaction of the Initial Consideration under the terms of the Purchase Agreement on the terms set out in the paragraph entitled ‘ <i>Acquisition of OSPInsight</i> ’ on page 10
“IQGeo America Inc.”	IQGeo America Inc., a Delaware corporation and an IQGeo Group company
“IQGeo Group” or “Group”	the Company and its subsidiaries
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	6,794,872 Ordinary Shares to be allotted and issued pursuant to the Placing and the Subscription and which are expected to be admitted to trading on at AIM at Admission
“Notice of General Meeting”	the notice convening the General Meeting set out at the end of this document
“Ordinary Shares”	the ordinary shares of 2 pence each in the capital of the Company
“OSPInsight”	OSPInsight International, Inc., a Utah corporation
“PaaS”	platform as a service
“Placing”	the placing of the Placing Shares by finnCap pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 1 December 2020 between the Company and finnCap in relation to the Placing
“Placing Shares”	the 6,096,153 New Ordinary Shares to be allotted and issued pursuant to the Placing Agreement
“Purchase Agreement”	the conditional stock purchase agreement dated 30 November 2020 between IQGeo America and the Vendors by which IQGeo America has agreed to purchase the entire issued share capital of OSPInsight
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in Part 2 of this document
“SaaS”	software as a service
“Shareholders”	holders of Ordinary Shares
“Subscription”	the subscription by certain of the Directors for the Subscription Shares on the terms and subject to the conditions contained in the Subscription Letters
“Subscription Letter”	the subscription letters to be entered into between each of Haywood Trefor Chapman, Ian Edward Kershaw, Andrew James MacLeod, Riccardo Ettore Petti, Robert Daniell Sansom and Paul Ronald Taylor and the Company

“Subscription Shares”	the 698,719 New Ordinary Shares to be allotted and issued pursuant to the Subscription
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any State of the United States and the District of Columbia
“Vendors”	Randy Anderson, Clay Arnell and Wade Anderson

The use in this document of the words and phrases “other”, “including” and “in particular” shall not limit the generality of any preceding words, and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

Words in this document which import the singular include the plural and *vice versa*. Words importing a gender include every gender and the neutral gender. References to a person include any individual, corporation, firm, partnership, joint venture, association, body of persons, organisation or trust (in each case, whether or not having separate legal personality).

Unless otherwise stated, words and phrases which are generally defined in, and for the purposes of, the Companies Act (as amended) shall, when used in this document, bear the meanings respectively attributed to them by that Act.

PART 1

LETTER FROM THE CHAIRMAN

IQGeo Group plc

(Incorporated in England and Wales with company number 5589712)

Directors:

Haywood Trefor Chapman
Ian Edward Kershaw
Andrew James MacLeod
Riccardo Ettore Petti
Matthew Max Edward Royde
Robert Daniell Sansom
Paul Ronald Taylor

Registered Office:

Nine Hills Road
Cambridge
Cambridgeshire
CB2 1GE

1 December 2020

Dear Shareholders and, for information only, to holders of options over Ordinary Shares

**Proposed placing of 6,096,153 New Ordinary Shares,
subscription for 698,719 New Ordinary Shares
and
Notice of General Meeting**

1. Introduction

On 1 December 2020, the Company announced the Fundraising through the issue of up to 6,794,872 new Ordinary Shares at an issue price of 78 pence per Ordinary Share. The Fundraising is intended to raise approximately £5.3 million (before expenses) through the issue of, in aggregate, 6,794,872 New Ordinary Shares and is conditional on, amongst other things, the passing of the Resolutions at the General Meeting.

The Company also announced that IQGeo America has agreed, conditioned upon, and effective immediately prior to, successful completion of the Fundraising, to acquire the entire issued share capital of OSPInsight, a Utah based privately held company specialising in the design and storage of information for fibre optic network providers, for the initial consideration of \$6.6 million (subject to other customary terms, including a working capital adjustment) in addition to deferred consideration of \$1.075 million and potential earn-out consideration of up to a further \$1.075 million.

The initial consideration will be satisfied through the issue of the Initial Consideration Shares with the balance being paid in cash by IQGeo America out of the proceeds of the Fundraising. The remainder of the proceeds from the Fundraising will be used by the Company to satisfy fees payable in relation to the Fundraising and the Acquisition.

It is expected that, subject to the passing of the Resolutions at the General Meeting, the Initial Consideration Shares and the New Ordinary Shares will be admitted to trading on AIM at 8.00 a.m. on 21 December 2020.

The Issue Price is the same as the closing mid price of the Ordinary Shares on 30 November 2020, (being the latest practicable date prior the announcement of the Placing), being 78 pence per Ordinary Share.

The purpose of this document is to provide you with information about the background to and the reasons for the Fundraising and Acquisition and to explain why the Board considers the Placing, Subscription and Acquisition to be in the best interests of the Company and its Shareholders as a whole.

Brief details of the Fundraising and the Acquisition can be found in the paragraphs below.

2. Background to the Fundraising and Acquisition

Pursuant to the Placing and Subscription, the Company has conditionally raised £5.3 million (before expenses) in part to fund the acquisition of OSPInsight (further details of which are set out below) and to satisfy fees payable in relation to the Fundraising and the Acquisition.

Acquisition of OSPInsight

On 30 November 2020, IQGeo America has agreed, conditional upon, and effective immediately prior to, successful completion of the Fundraising to acquire OSPInsight, a Utah based company specialising in the design and storage of information for fibre optic networks, for an initial consideration of \$6.6 million subject to customary adjustments, including a working capital adjustment, in addition to deferred consideration of \$1.075 million and earn-out consideration of up to a further \$1.075 million.

The initial consideration of \$6.6 million less net debt ("**Initial Consideration**") will be satisfied through the issue of the Initial Consideration Shares with the balance of \$5.6 million paid in cash by IQGeo America. The Initial Consideration Shares will be issued at a price equal to the volume weighted average of the middle market quotations for a share of the Company on AIM for each of the twenty working days immediately preceding Completion.

The deferred consideration of \$1.075 million will become due on the 12-month anniversary of Completion ("**Deferred Consideration**") and will be satisfied by the issuance of the Deferred Consideration Shares and a cash payment by IQGeo America in the amount of \$0.537 million.

The earn-out consideration of up to \$1.075 million is subject to the OSPInsight achieving defined levels of recurring revenue in the Earn-out Period ("**Earn-Out Consideration**"). If such levels of recurring revenue are met, the Earn-Out Consideration will become due once agreed by the Vendors and IQGeo America in the manner described in the Purchase Agreement in the period following the Earn-out Period. The Earn-Out Consideration payable shall be satisfied by the payment by IQGeo America of a cash amount equal to 50 per cent. of the Earn-Out Consideration and the issue of Earn-Out Consideration Shares with a value equal to 50 per cent. of the Earn-Out Consideration.

The Deferred Consideration Shares and Earn-Out Consideration Shares will be issued at a price equal to the volume weighted average of the middle market quotations for a share of the Company on AIM for each of the twenty working days immediately preceding the date on which Deferred Consideration or Earn-Out Consideration (as applicable) is due pursuant to the Purchase Agreement.

The Initial Consideration Shares, Deferred Consideration Shares and Earn-Out Consideration Shares will be subject to lock-in and orderly market arrangements.

Strategic priorities

Since the completion of the sale of the RTLS SmartSpace division and Ubisense brand, the Company has been focused on growing IQGeo product revenues which include generating recurring revenues from software subscription products, selling perpetual software licences and the associated maintenance and support contracts, and delivering consultancy services revenues. As set out in the Company's H1 FY20 results published on 14 September 2020, the Company continues to focus on the following strategic priorities:

1. **Order growth and expansion of market share:** Maintaining the high level of growth in new logos and expansion orders across our key markets of North America, Europe and Japan.
2. **Subscription model:** by maintaining the high percentage of new orders being secured as long-term subscriptions, driven by customer's new use cases and increased user base, the Company plans to create an attractive SaaS business model.
3. **Cloud capabilities:** Developing and enhancing our market-leading cloud capabilities to further support large-scale deployment on optimised infrastructures.
4. **Increased channel influence:** Building on the success of our Japanese channel model, the Company will be expanding our strategic partnerships with selected partners in Europe and North America.

5. **Quality of earnings:** By growing its recurring subscription revenue, scaling through partners and sensible organisational growth the Company will continue to grow gross margins and reduce cash outflows in line with its long-term strategy.

The Company has achieved substantial growth in its core business and has continued the strong momentum made in the first half of FY20 in the second half. Despite the Covid-19 related market downturn the Company has been able to increase its bookings and revenue thanks largely to its subscription model which scales the number of paid seats as customers find their own use cases. As a result, the Company has seen significantly improved gross margins and reduced cash outflow due to the revised subscription model.

Rationale for the Acquisition

The Directors believe that the Acquisition will enhance the Company's scale in its key market of the US, improve its revenue quality and growth prospectus and expand its addressable markets. In particular, the Acquisition will add \$4.0 million (FY19) of revenue of which currently \$2.5 million is recurring, along with a complementary client base of over 200 US logos with minimal overlap with the Company's existing client base. The Acquisition is expected to be earnings enhancing in FY21. The key points underlying the rationale for the Acquisition are outlined below:

- (1) Accelerate scale by adding enlarged customer base of over 200 logos with minimal overlap, consisting of:
 - (i) 22 tier 1 and 2 logos with annual recurring revenue ranging from \$1,000 to \$500,000
 - (ii) 180 tier 3 or tier 4 logos with average annual recurring revenue of \$7,350
- (2) Increases recurring revenue and proportion of revenues that are recurring
- (3) Opportunity to upgrade and upsell over 200 OSPInsight customers with new modules derived from current IQGeo product suite
- (4) Opportunity to deliver world class system of record functionality for the T1/T2 IQGeo platform thanks to specialist IP
- (5) Expands addressable markets:
 - (i) Strengthening IQGeo's Tier 1 and Tier 2 offering by increasing penetration with its IQGeo product range
 - (ii) Increasing IQGeo's competitiveness in Tier 3 and Tier 4, particularly in the lower end of alternative fibre operators globally
 - (iii) Opening up private network operator market globally, such as universities, large corporations, utilities, and government

The Directors have identified a number of areas in which they consider the Acquisition complementary to the Company's product and organisational strategy, including the following synergies:

- enhanced feature sets for both products to increase competitiveness in respective markets
- accelerated transition to SaaS and PaaS models for both businesses
- the ability to consolidate product management and development, applicable to both product ranges
- integration of the organisations into a single group, led by UK-based Plc Board
- broadened sales organisation to ensure most efficient distribution into respective markets capable of enhancing delivery in all tiers
- focused channel management and cloud functions
- cost savings in marketing, finance and admin
- maximised staff retention on newly acquired products

As well as bringing with it additional technically able staff, the Directors believe that the wider geographic footprint in the US resulting from the Acquisition will be helpful in terms of increasing the catchment area from which to recruit suitably qualified technical people in future as well as aid staff retention.

Taken together, the Acquisition and the Placing are expected to be modestly earnings enhancing in IQGeo's first financial year following Completion.

About OSPInsight

OSPInsight develops and sells Fiber Optic Network Management Software (FNMS) solutions and related services. The software is used by customers to aid in the design, construction, and maintenance of fiber optic networks. The software allows customers to combine their network data with third-party Geographic Information System (GIS) technology to provide location-based insights to customers. Over 85 per cent. of OSPInsight's customers are based in North America

OSPInsight benefits from fast sales cycles, typically 6-12 weeks for majority of their customers which are Tier 3 and Tier 4 accounts and therefore a low cost of sale. The product offers a market-leading system of record for design, management and record keeping which can be deployed for the customer with near zero-deployment costs. As a result, OSPInsight's distribution model caters well to the smaller end of the market, selling mostly through an inside sales team which produces a fast turnover of smaller deals. Comparing this to IQGeo's customer base which is made up of fewer, larger installations, typically in Tier 1 and Tier 2, OSPInsight brings a highly complementary customer base with minimal overlap.

Financial information on OSPInsight

OSPInsight was spun out of Advance Fiber Options, Inc. in January 2019 and while both entities were legally separated at that time, they operated together during 2019. Despite being operated more fully on a stand-alone basis from January 2020, OSPInsight does not have readily available audited stand-alone accounts, and as a result the latest available financial information that most accurately reflects the contribution of the stand-alone OSPInsight business is based on internal management reported figures, as set out below. These are presented in a non-GAAP basis.

Revenue summary (\$'m)

	<i>Six months ended 30 June 2019</i>	<i>Year ended 31 December 2019</i>	<i>Six months ended 30 June 2020</i>
Subscription	0.2	0.7	0.6
M&S	0.4	1.2	0.5
Recurring revenues	0.6	1.9	1.1
Software	0.5	1.0	0.3
Services/Other	0.6	1.1	0.4
Non-recurring revenues	1.1	2.1	0.7
Total OSPInsight revenues	1.7	4.0	1.8
Adjusted EBITDA	0.1	0.5	0.2

3. Current Trading and Outlook

The Company reported half year results to 30 June 2020 in September 2020. It reported total revenue growth from IQGeo products of over 50 per cent., recurring IQGeo product revenue growth of over 170 per cent. and an improvement in gross margins to 51 per cent.

Since reporting its FY20 first half results, the Company has continued to trade in line with expectations and the Company will issue a trading update for the financial year ended 31 December 2020 in mid-January 2021.

4. Use of Proceeds

The Fundraising is expected to raise up to £5.3 million to provide the Company with the cash to pay the Initial Consideration and cover adviser fees and other costs incurred by the Company in connection with the Acquisition and the Fundraising.

5. Director Participation in the Fundraising

Certain of the Directors and Kestrel Partners LLP (which has a representative on the Board) have, conditional on Admission, participated in the Fundraising by subscribing for an aggregate of 2,365,386 New Ordinary Shares as set out below:

	<i>Amount (£)</i>	<i>Number of Placing Shares</i>	<i>Number of Subscription Shares</i>	<i>Holding of Ordinary Shares post- Admission</i>	<i>% of Enlarged Issued Share Capital</i>
Haywood Trefor Chapman*	£79,999.92	–	102,564	102,564	0.18%
Ian Edward Kershaw	£15,000.18	–	19,231	38,231	0.07%
Andrew James MacLeod	£50,000.34	–	64,103	64,103	0.11%
Riccardo Ettore Petti	£50,000.34	–	64,103	197,764	0.34%
Robert Daniell Sansom	£299,999.70	–	384,615	4,216,329	7.35%
Paul Ronald Taylor	£50,000.34	–	64,103	255,562	0.45%
Kestrel Partners LLP**	£1,300,000.26	1,666,667	–	14,347,020	25.02%

* To be registered in the name of Deborah Anne Chapman, Haywood Chapman's wife.

** Matthew Max Edward Royde is Kestrel Partners LLP's representative on the Board.

6. Related Party Transactions

As set out above, all the Directors or their associates (as defined under the AIM Rules) have agreed to subscribe for a total of 698,719 Subscription Shares. The Directors and their associates (acting together) will be treated as a "related party" and their participation in the Placing as a "related party transaction" for the purposes of Rule 13 of the AIM Rules.

Kestrel Partners LLP ("Kestrel") has agreed to subscribe for a total of 1,666,667 Placing Shares in the Placing. Kestrel is a related party (as defined by the AIM Rules) of the Company by virtue of its status as a substantial shareholder in the Company and also due to Matthew Max Edward Royde, a Non-Executive Director of the Company, being a partner of, and holding a beneficial interest in, Kestrel.

Columbia Threadneedle Investments ("Columbia Threadneedle") is a substantial shareholder in the Company (as defined under the AIM Rules) and has agreed to subscribe for a total of 1,218,852 Placing Shares in the Placing. Columbia Threadneedle will therefore also be treated as a "related party" and its participation in the Placing as a "related party transaction" for the purposes of Rule 13 of the AIM Rules.

Canaccord Genuity Group Inc. ("Canaccord Genuity") is a substantial shareholder in the Company (as defined under the AIM Rules) and has agreed to subscribe for a total of 1,600,307 Placing Shares in the Placing. Canaccord Genuity will therefore also be treated as a "related party" and its participation in the Placing as a "related party transaction" for the purposes of Rule 13 of the AIM Rules.

In lieu of any independent directors' recommendation in relation to i) the Directors' and their associates' participation in the Subscription, and ii) Kestrel's, Columbia Threadneedle's and Canaccord Genuity's participation in the Placing, and in order to provide a statement as to what is fair and reasonable, finnCap, in its capacity as Nominated Adviser to the Company for the purposes of the AIM Rules, considers that the participation in the Subscription by the Directors and their associates and the participation in the Placing by Kestrel, Columbia Threadneedle and Canaccord Genuity is fair and reasonable insofar as the shareholders of the Company are concerned.

7. The Placing, the Placing Agreement and the Subscription

The Company proposes to raise approximately £5.3 million (before expenses) through the issue of the Placing Shares and the Subscription Shares at the Placing Price.

Pursuant to the terms of the Placing Agreement, finnCap as agent and broker for the Company, has conditionally agreed to use its reasonable endeavours to place the Placing Shares with certain institutional and other investors. The Placing Agreement is conditional upon, amongst other things, the Acquisition

Agreement not having lapsed or been terminated and having been completed in accordance with its terms, subject only to Admission, the Resolutions being duly passed at the General Meeting and Admission becoming effective on or before 8.00 a.m. on 21 December 2020 (or such later time and/or date as the Company and finnCap may agree, but in any event by no later than 5.00 p.m. on 21 January 2020).

The Placing Agreement contains warranties from the Company in favour of finnCap in relation to, amongst other things, the accuracy of the information in this document and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify finnCap and their affiliates in relation to certain liabilities they may incur in respect of the Placing. finnCap can terminate the Placing Agreement at any time prior to Admission in certain circumstances, including in the event of a material breach of the warranties given in the Placing Agreement, the failure of the Company to comply with its obligations under the Placing Agreement, the occurrence of a force majeure event which in finnCap's opinion make it inadvisable or impractical to proceed with the Placing, or a material adverse change affecting the financial, operational or legal condition of the Company. If this right is exercised the Placing will not proceed. The Placing is not being underwritten by finnCap.

The Company has agreed to pay certain fees and commissions to finnCap in respect of the Fundraising.

Certain of the Company's directors have entered into subscription letters pursuant to which they have agreed to subscribe for, in aggregate, 698,719 Subscription Shares at the Placing Price. Details of their subscriptions are set out in the paragraph entitled '*Director Participation in the Fundraising*' above. The subscription letters are each conditional on the Placing Agreement becoming wholly unconditional and not being terminated in accordance with its terms.

8. Admission, Dealings and Settlement on AIM

The New Ordinary Shares will be allotted and issued fully paid and will, on issue, rank *pari passu* with the Ordinary Shares then in issue, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of issue together with all rights attaching to them and free from all liens, charges and encumbrances of any kind.

Application will shortly be made to the London Stock Exchange for the Initial Consideration Shares and the New Ordinary Shares to be admitted to trading on AIM and it is expected that, subject to the passing of the Resolutions at the General Meeting, Admission will become effective and trading in the Initial Consideration Shares and New Ordinary Shares will commence at 8.00 a.m. on 21 December 2020.

9. General Meeting

Set out in Part 2 of this document is a notice convening the General Meeting to be held at the Company's registered offices at Nine Hills Road, Cambridge, United Kingdom, CB2 1GE at 10.00 a.m. on 18 December 2020, at which the Resolutions will be proposed. The Placing and Subscription are conditional (amongst other things) upon the Resolutions being duly passed.

10. Action to be taken by Shareholders

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting.

You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed on it as soon as possible, but in any event so as to be received, by post at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10.00 a.m. on 16 December 2020 (or, in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the directors, excluding any part of a day that is not a Business Day)).

The Directors also request that Shareholders vote in advance of the General Meeting either electronically, via CREST or by completing and returning the enclosed Form of Proxy as soon as possible and in any event not later than 10.00 a.m. on 16 December 2020. The Resolutions set out in the Notice of General Meeting will be voted on by way of a poll. All valid proxy votes (whether submitted electronically or in hard copy form) will be included in the poll to be taken at the meeting.

In light of the prevailing guidance from the UK Government in relation to the Covid-19 outbreak and specifically the restrictions on unnecessary travel and large gatherings, the General Meeting will be convened with the minimum quorum of Shareholders (which will be facilitated by the Company's management) in order to conduct the business of the meeting. The General Meeting will thus be a closed meeting with Shareholders not permitted to attend in person. Instead of attending the General Meeting, we urge Shareholders to vote by proxy on the Resolutions as early as possible. Given the restrictions on attendance, the Board strongly recommends that Shareholders appoint the Chair of the General Meeting as their proxy (and not any named individual as they will not be able to attend the meeting). In the interests of safety, any proxy who is not the Chair of the General Meeting or any Shareholder attending the General Meeting in person (other than those required for a quorum to exist) will be denied access to the General Meeting. The Company will continue to closely monitor the developing impact of Covid-19, including the latest UK Government guidance. Should it become appropriate to revise the current arrangements for the General Meeting, any such changes will be notified to Shareholders through our website at <https://www.iqgeo.com/investors> and, where appropriate, by announcement made by the Company to a Regulatory Information Service.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting). Proxies submitted via CREST must be received by the Company's agent ID (3RA50) by no later than 10.00 a.m. on 16 December 2020 (or, in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the directors, excluding any part of a day that is not a Business Day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting. In the light of the Government advice about social distancing, shareholder attendance at the meeting is not advised and members should submit a proxy vote if they wish their voting intentions to be recognised.

A dial-in facility will be made available for Shareholders who wish to listen to the proceedings at the General Meeting. If you wish to make use of this facility please contact the Company Secretary by email at companysecretary@iqgeo.com and request details of how to dial-in and listen to the General Meeting.

Despite the current exceptional circumstances, the Board is keen to maintain engagement with Shareholders. Shareholders can submit any specific questions on the business of the General Meeting ahead of the General Meeting by email to companysecretary@iqgeo.com (marked for the attention of the Company Secretary). Any questions must be received by 10.00 a.m. on 17 December 2020. The Board will aim to respond to these questions during the General Meeting but if not, questions received and answers to such questions will be made available on the Company's website as soon as possible after the meeting.

Please note that the General Meeting is being held specifically to seek approval in relation to the Resolutions, therefore, questions should relate only to the business of the meeting rather than the general business of the Company. The Company reserves the right to consolidate questions of a similar nature and is not required to answer questions (i) the Directors consider to be frivolous or vexatious; or (ii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

11. Documents available

Copies of this document will be available to the public, free of charge, at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the date of the General Meeting.

This document is also available on the Company's website, <https://www.iqgeo.com/investors>. Except to the extent expressly stated in this document, information on that website, any website mentioned in this document or any website directly or indirectly linked to those websites has not been verified and does not form part of this document and Shareholders should not rely on it.

12. Directors' Recommendation and Voting Intentions

The Directors believe that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings and the beneficial holdings of their connected persons amounting, in aggregate, to 16,856,187 Ordinary Shares and representing approximately 34 per cent. of the Company's current issued share capital.

Yours sincerely

Paul Taylor

Non-Executive Chairman

PART 2

NOTICE OF GENERAL MEETING

IQGeo Group plc

(Incorporated in England and Wales with company number 5589712)

NOTICE IS HEREBY GIVEN that a general meeting of IQGeo Group plc (the “**Company**”) will be held at the Company’s registered office at Nine Hills Road, Cambridge United Kingdom CB2 1GE on 18 December 2020 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolutions (in which capitalized terms shall have the meanings given in the circular to shareholders issued by the Company dated 1 December 2020. containing this Notice of General Meeting (“**Circular**”) save where otherwise specified).

Ordinary Resolution

1. **THAT** in accordance with section 551 of the Companies Act 2006 (**Act**) the directors of the Company from time to time (in addition and without prejudice to any subsisting like authority to allot shares in the Company) be generally and unconditionally authorised to exercise all powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £135,897.44 in connection with the Placing and Subscription, provided that the authority conferred on the directors by this Resolution 1 shall expire on 21 January 2021.

Special Resolution

2. **THAT**, subject to the passing of Resolution 1 above, the directors of the Company from time to time be authorised in accordance with section 571 of the Act (in addition and without prejudice to any subsisting like authority) to allot equity securities (as defined in section 560(1) of the Act) for cash, under the authority given by Resolution 1, as if section 561 of the Act did not apply to any such allotment, provided that such authority shall be limited to the allotment of equity securities for cash to any person or persons up to an aggregate nominal amount of £135,897.44 in connection with the Placing and Subscription and shall expire on 21 January 2021.

BY ORDER OF THE BOARD

Haywood Trefor Chapman
Company Secretary

Registered office:
Nine Hills Road
Cambridge
United Kingdom
CB2 1GE

1 December 2020

Notes:

Entitlement to vote – no attendance

1. Further to UK Government instructions, the General Meeting will be convened with the minimum necessary quorum of two shareholders (which will be facilitated by the Company). Shareholders must not attend the General Meeting in person and anyone seeking to attend the General Meeting will be refused entry.

Voting at the General Meeting will be by poll vote, which will include proxy votes, by appointing the chairman of the meeting as your proxy in accordance with the guidance set out below.

Only those members entered on the register of members of the Company (the “**Register**”) at the close of business on 16 December 2020 or, in the event that this meeting is adjourned, on the Register as at close of business on the day two days before the date of any adjourned meeting, shall be entitled to vote on the Resolutions in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the Register after the close of business on 16 December 2020 or, in the event that this meeting is adjourned, on the Register after the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to vote on the Resolutions. This is the time specified by the Company for the purposes of regulation 41 of the Uncertificated Securities Regulations 2001.

Shareholders are requested to vote in advance of the General Meeting either electronically via CREST or by completing and returning the enclosed Form of Proxy not later than 10.00 a.m. on 16 December 2020. The results will be published on our website <https://www.iggeo.com/investors> and will be released to the London Stock Exchange.

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 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.
9. 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.
10. 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.
11. 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

12. 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

13. 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

14. 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.

Corporate representatives

15. 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

16. As at 5.00 p.m. on 30 November 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 p.m. on 30 November 2020 is 49,594,086.

Communication

17. 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 a.m. to 5.30 p.m.; or
- emailing the Company Secretary at companysecretary@iqgeo.com

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.

