

CONFIDANTIAL

GeoJunxion N.V.
Attn. the Management Board and Supervisory Board
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December 1, 2023

Dear Members of the Board,

We understand that Parkland Resources B.V. ("Parkland") and Magnus I B.V. ("Magnus") (the "Bidders"), have made an offer dated 5 October 2023 (the "Offer") for all issued and outstanding ordinary shares (the "Shares", and each a "Share") of GeoJunxion B.V. ("GeoJunxion" or the "Company").

Pursuant to the terms of the Offer, the Bidder will offer an amount in cash equal to EUR 1.10 per outstanding share in GeoJunxion N.V. (the "Offer Price"). We were informed by the Management Board that the total number of outstanding shares in GeoJunxion N.V. is 4,246,178 shares, resulting in a total amount of EUR 4,670,796 (four million six hundred seventy thousand seven hundred ninety six euro) for all the Shares in GeoJunxion B.V., held by GeoJunxion N.V. (the "Seller") under the terms of the Offer.

Following receipt of the Offer Price, the Seller would be liquidated and a distribution would be made to holders of shares in the share capital of the Seller (the "Seller Shares") (the "Shareholders") of EUR 1.10 for each Seller Share held by such Shareholder.

In this letter, the Offer, together with the transaction documentation customary for this type of acquisition shall be referred to as the "Proposed Transaction".

While certain aspects of the Proposed Transaction are summarized herein, the terms and conditions of the Proposed Transaction are set forth in detail in the Offer. Any description of or reference to the Proposed Transaction set forth in this letter is qualified in its entirety by the terms of the Offer.

The Management Board (the "Board") have asked Grant Thornton Specialist Advisory Services B.V., ("GT"), to render its opinion (the "Fairness Opinion") to the Board, as at the date hereof, as to whether from a financial point of view the Offer Price is fair to the Shareholders.

For the purpose of providing the Fairness Opinion, GT has:

- reviewed certain publicly available business and financial information relating to the Company which GT deemed relevant for the purpose of providing the Fairness Opinion, including the Company's unaudited annual reports for the financial years 2020/2021, 2021/2022, 2022/2023 and the press release of the Q1 2024 results;
- reviewed documents which were furnished to GT by the Company including the company's long term business plan prepared as of July 2023 and the updated FY 2024 forecast as per October 2023;

- reviewed the financial terms, to the extent publicly available, of certain recent benchmark transactions and the consideration paid in connection with such transactions involving companies GT deemed relevant in the context of the Proposed Transaction;
- reviewed current and historical stock prices and trading volumes of the Company;
- had discussions with the Management Board concerning the past and current business, operations, financial condition and future prospects of the Company, certain clarifications on the financial information, strategic outlook on the Company and certain other matters GT believes necessary or appropriate in relation to rendering the Fairness Opinion;
- reviewed parts of the Offer GT deemed relevant in relation to rendering the Fairness Opinion; and
- to the extent reasonable, conducted such other studies, analyses and investigations and considered such other factors as GT deemed appropriate, based on the information made available to GT by the Company to date.

The Company has confirmed to GT that:

- a. it has provided GT with all material information relating to GeoJunxion and the Proposed Transaction which the Management Board understands to be relevant for the Fairness Opinion and all such information is true, accurate and complete in all material respects and it has not omitted to provide GT with any information relating to GeoJunxion and/or the Proposed Transaction that (i) would render the provided information inaccurate, incomplete or misleading or (ii) may reasonably have an impact on the Fairness Opinion;
- b. after delivery of the aforementioned information, no events have occurred that may reasonably have an impact on the Fairness Opinion or the information referred to under (a) above;
- c. all opinions and intentions held by the Management Board and expressed to GT are honestly held and the Management Board has made all reasonable enquiries to ascertain all facts material for the purposes of the Fairness Opinion;
- d. all financial and other information provided by the Management Board to GT in relation to the Fairness Opinion, whether in writing, orally or otherwise is true and accurate and not misleading, whether in fact or by omission, and no information was withheld from GT that could reasonably affect the Fairness Opinion; and
- e. financial forecasts and projections of the Company and other information provided by the Management Board to GT have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the Board and other representatives of the Company as of November 30, 2023 (the end of field work), regarding the future financial performance of the Company and any other matters covered thereby.

The Fairness Opinion is subject to the above confirmations and is furthermore subject to the following limitations:

- a. GT does not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does its opinion address any actuarial, legal, tax, regulatory or accounting matters (and GT has not on any person's behalf obtained any specialist advice to that extent) and as such does not assume any liability or responsibility whatsoever in connection herewith;
- b. GT has not been authorized to solicit, and GT will not solicit and has not solicited, any indications of interest from any third party with respect to the purchase of all or a part of the Company's business or the Shares;
- c. GT has relied on the accuracy and completeness of all the financial and other information, whether provided to it by the Company in writing, orally, or otherwise or publicly available, used or reviewed by it in connection with rendering its Fairness Opinion without obtaining any independent verification thereof, assumed such accuracy and completeness for the purposes of rendering the Fairness Opinion and does not accept any responsibility or liability regarding this information;
- d. GT has not performed any investigation or otherwise undertaken to verify the accuracy and completeness of the information, whether provided to it by the Company or publicly available, used or reviewed by it for the purposes of rendering the Fairness Opinion and does not accept any responsibility or liability regarding this information;
- e. GT has assumed that all confirmations made to GT by the Management Board (as set out above) are true, accurate and not misleading;
- f. GT has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off balance sheet assets and liabilities of the Company) of GeoJunxion nor has GT been furnished with any independent evaluations or appraisals in connection with the Fairness Opinion;
- g. GT has not conducted a physical inspection of the properties and facilities of GeoJunxion;

- h. GT has not evaluated the solvency or fair value of GeoJunxion under any laws relating to bankruptcy, insolvency or similar matters;
- i. the Offer being accepted on the basis of the terms and conditions set out in the Offer and the consummation of Proposed Transaction will conform in all material respects, without any waiver or modification, with the terms and conditions reflected in the Offer;
- j. receipt of all applicable governmental, regulatory, third party or other consents, approvals and releases for the Proposed Transaction, which approvals and releases have been or will be obtained within the constraints contemplated by the Offer.

The Fairness Opinion is necessarily based upon prevalent financial, economic, monetary, market and other conditions as they exist on, and on the information made available to us, and may be assessed, as at September 30, 2023 and has not been and will not be updated as from that date. Accordingly, although subsequent developments, and any other information that becomes available after September 30, 2023 (including, for the avoidance of doubt, information in connection with the price at which the Shares have traded and will trade at any future time and prevailing foreign exchange rates), may affect the Fairness Opinion. GT does not assume any responsibility to, and will not, update, revise or reaffirm the Fairness Opinion.

We have also not been requested to opine as to, and our Fairness Opinion does not in any manner address: (i) the likelihood of the consummation of the Proposed Transaction; or (ii) the method or form of payment of the Offer Price.

GT is acting as valuator /advisor to the Board of GeoJunxion N.V. in connection to the Proposed Transaction on the basis of an engagement agreement dated 26 May 2023 (the "Engagement Agreement"). GT will receive a fee as described in said Engagement Agreement from the GeoJunxion N.V. for its services in connection with the Fairness Opinion, which fee will not be conditional on the completion of the Offer or the contents of the Fairness Opinion. The Board has agreed to reimburse GT's expenses and to indemnify GT against certain liabilities arising out of the Engagement Agreement with regard to its role as independent financial advisor of the Board. GT will receive its fee, as described in the Engagement Agreement, upon the issuance of the Fairness Opinion, irrespective of the contents of the Fairness Opinion and/or the Proposed Transaction being completed.

The Fairness Opinion is solely for the use and benefit of the Board in connection with its evaluation of the Proposed Transaction and shall not be used for any other purpose. The Fairness Opinion is not intended to be relied upon or confer any rights or remedies upon any other party, including but not limited to any employee, creditor or shareholder of GeoJunxion. The Fairness Opinion does not address the merits of the underlying decision of the Board to engage in, recommend or proceed with the Offer and does not constitute a recommendation to any Shareholder as to whether such Shareholder should vote in favour of the Offer.

This letter may be incorporated in full, for information purposes only, in the shareholder circular to be made available by the Board to the Shareholders in connection with the Offer. Since the Shareholders were not a party to the discussions concerning the scope of the Fairness Opinion, it is clear that GT's professional relationship is with GeoJunxion N.V. as set out in the Engagement Agreement. As a consequence, GT owes no duty of care to the Shareholders and cannot accept any responsibility for reliance by them in acting or refraining from acting on the contents of this letter. Therefore, for the avoidance of doubt, GT is prepared to give permission to provide this letter to the Shareholder on the strict understanding that it will be used in connection with its evaluation of the Proposed Transaction and that the Board accepts that GT neither owes the Shareholders any duty of care nor assumes any responsibility for the contents of this letter being used for that purpose.

Notwithstanding the foregoing, this letter may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any other purpose than in connection with the Offer whatsoever except with the prior written approval of GT, which shall not unreasonably be withheld.

This letter is issued in the English language only and reliance may only be placed on this letter as issued in the English language. If any translations of this letter are delivered they are provided only for ease of reference, have no legal effect and GT makes no representation as to, and accepts no liability in respect of, the accuracy of any such translations.

This letter and the obligations of GT to the Board hereunder are subject to the Engagement Agreement and are governed by and construed in accordance with Dutch law. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court in 's-Gravenhage without prejudice to the right of appeal, and that of appeal at the Dutch Supreme Court.

Based on and subject to the foregoing, GT has in the Fairness Opinion dated 1 December, 2023, come to the following conclusion: the Offer Price received is fair from a financial point of view as per September 30, 2023.

With kind regards,

Grant Thornton Specialist Advisory Services B.V.



Arjan Visser RV

Director