

**MEETING MINUTES for the GEOJUNXION N.V.
ANNUAL GENERAL MEETING OF SHAREHOLDERS of 15 November 2022**

On 15 November 2022 at 10:00 hours CET, GeoJunxion N.V. (GOJXN.AS) has held the 2021-22 Annual General Shareholders meeting regarding its regular accounting year from 1 July 2021 to 30 June 2022. The meeting was held at the GeoJunxion office located in Capelle a/d IJssel 2909 LC, Rivium Quadrant 75, 9th floor, as a hybrid online and physical meeting. Shareholders were invited to attend either online or in person to attend the Annual General Meeting and were requested to provide their votes in advance of the meeting.

The agenda for the Annual General Meeting of Shareholders 15 November 2022 was as follow:

Agenda topics		
1	Opening and Announcements	
Review of the Financial Year 2021 -'22		
2	Business update and clarification of the company's strategy	
3	Report of the Management Board for financial year 2021-'22	
4	Report of the Supervisory Board for financial year 2021-'22	
5	Remuneration policy in financial year 2021-'22	voting
6	Adoption of the minutes of the AGMS of 16 November 2021	voting
Annual Accounts 2021 - 2022		
7	Proposal to adopt the financial statements	voting
8	Policy on result allocation (discussion item)	
9	Proposal to not to issue a dividend over 2021-'22	voting
10	Corporate Governance (discussion item)	
11	Proposal give discharge to the members of the Board of Management	voting
12	Proposal give discharge to the members of the Supervisory Board	voting
Supervisory Board		
13	Proposal to authorize the Supervisory Board to nominate an external auditor	voting
Shares related authorizations		
14	Proposal to authorize the Management Board to issue ordinary shares or to grant rights to subscribe for ordinary shares up to 5% to cover Share Options issued to Staff and for general purposes.	voting
15	Proposal to authorize the Management Board to issue ordinary shares to enable the partial or full conversion of the Convertible loan into ordinary shares of the company.	voting
16	Proposal to authorize the Management Board to restrict or exclude pre-emptive rights in connection with agenda items 14 and 15.	voting
17	Any other business	
18	Closing of the Shareholders meeting	

Attendees:

The shareholder meeting was attended by the following members of the Supervisory Board and Management Board:

- Physically present in the office and presenting on the Teams meeting webinar:
 - o Mr. Kees Molenaar – Chairman of the Supervisory Board
 - o Mr Sean Fernback – Member of the Supervisory Board
 - o Mr. Ivo Vleeschouwers – CEO/CFO and Managing Director
 - o Mr. Francesco Altamura – CBO (Chief Business Officer)
- Supervisory Board Member participating online from remote location:
 - o Mr. Barry Glick
- Meeting host – Mr. Arjan Spigt - Head of Sales and Marketing.
- The registered shareholders participated in the meeting through the on-line Teams meeting tool, through an individual invitation that was sent following their registration. A total of 30 shareholder registrations were received, of which 4 did not leave an email address. Proxy voting input however was received from these 4 shareholders.

Presentation material:

A presentation deck was used during the meeting. It was shown on the screen through Teams to the online participants and on a larger screen to the shareholders physically present in the GeoJunxion office. This presentation has been made available to all interested parties and can be found on the company's website (GeoJunxion.com / Company / Investor Relations / AGSM 15 Nov 2022). These minutes will refer to this document and specific pages in it.

The Annual General Shareholder Meeting:

The meeting started at 10h00, when the host opened it and welcomed all participants. Then, the host provided an overview of the logistics of the meeting and the practicality of the meeting. He explained how to ask questions, using the chat or by raising hands online or physically. He also introduced the online voting process that has been used later in the meeting to collect remaining or changed votes.

The CEO pointed to the forward-looking statement on slide 4, providing a warning that any forward-looking statements were made as of today and they may be subject to change. Forward looking statement made during this presentation are not intended to provide investment advice.

1. The Chairman of the Supervisory Board welcomed the shareholders and introduced his fellow Supervisory Board members Sean Fernback – present in the office and Barry Glick – present online. The Chairman provided an overview of the outstanding shares (4.242.957) and the number of shares represented (1.947.224) – using slide 6. He confirmed that the meeting has been set up in accordance with the Articles of Association, it is a valid meeting and can take decision on the proposed agenda topics shown in slide 7. He subsequently introduced Francesco Altamura the CBO of the company.
2. The CBO took the word, welcomed the participants and introduced himself. After thanking the supervisory board and the shareholders for their confidence and support, he introduced the topics that are covered in the business update (slide 8).
 - He started the topic with an introduction of the company (slide 9), its past and transition from map maker to a service provider focussing on geo-localized data.
 - With slide 10 the CBO provided an overview of the events during the past accounting year from 1 July 2021 to 30 June 2022. He stressed the improvements the company made in the results, which were realized during the pandemic period and under uncertain circumstances with the war in Ukraine. He touched on Big Tech customers, Transportation and Logistics, Government and Public Administration. Stressed the importance of GeoJunxion to re-enter into the Automotive market with winning a project with an automotive infotainment manufacturer, and the success of the outdoor venue plan (OVP) with a project for the Red Cross present at the Zwarte cross.
 - The strategy was explained using slide 11 with key words describing our strategy. He focussed on the typical cycle of interaction with our customers, starting with a small proof of concept type of project, growing this into a larger one-off project and creation of a dynamic dataset, which subsequently is converted into a recurring business when signing an updating or maintenance contract for the dynamic dataset. He stressed that the company typically retains ownership of the data, to enable selling this multiple times to other customers.
 - The CBO explained the value creation process (slide 12 & 13). He explained the concept of geofences (a virtual boundary around an object or area), the use case in the industry and how geofencing technology is used (slide 13), what devices and applications use these principles. He stressed that there is a virtually unlimited list of use cases in a variety of industries. Using slide 14 a couple of concrete examples were discussed and explained,

e.g., identifying customers close to a store, a safe area for your pet, a built-up area where limited speed limits are applied, or a traffic limited zone where only specific traffic is allowed. Some of many potential use cases.

- The CBO subsequently explained the use case for Eco Alert Zones for some of our customer types: Global Tech company's adding the info to their ecosystem to warn their users. Rental car companies that are never allowed in Italian ZTL zones. Transportation and Logistics companies for planning of their deliveries. Real estate, where the price of a property is affected by its location in or outside of a zone.
- The concept of GeoJunction created school safety zones was subsequently explained together with its use case (slide 16). These zones are expected to have the potential to contribute to improve the safety of pedestrian close to schools.
- The CBO then explained the outlook in terms of technological development of the company with the planned investment in Artificial Intelligence, Machine learning and Deep learning (slides 17-18). Complex concepts, where GeoJunction is in particular interested in image recognition and object classification using satellite images. Depending on the objects you want to detect a higher resolution of the image is required, for example if you want to detect zebra crossings, bicycles crossings or speed bumps. These have well defined patterns that can be identified using deep learning. It will however require training the deep learning routine.
- The CBO thanked the audience for their attention and handed over to the CEO/CFO for the financial review.
- The CEO/CFO continued with the financial review starting on slide 19 and slide 20 where he provided an overview of the topics addressed in this section. In the following slides the CEO/CFO provided more details for the individual metrics:
 - In slide 21 an overview was shown of the financials for the past 3 year according to the annual accounts. The downside however is that the periods are difficult to compare: The past accounting year shows a 12-months period starting in July 2021. The previous period covers 18 months and started in January 2020. The year before again shows a 12-months period starting in January 2019.
 - To provide a better basis for comparison, slide 22 provides the financials for the 12-months period starting July 2021 to June 2022 and 2 similar periods of 12 months in the years before. Using these financials, the CEO/CFO showed that revenue increased with 42% between 2019/20 and 2020/21 and again with 40% in 2021/22, while keeping the operating expenses under control. This is the best way to improve the operating results. He explained the content of the financial expenses, being the interest on the convertible loan, interests on the tax debt, interests on the settlement and the foreign exchange result. The exceptional income / expense in 2021/22 included the costs to restructure a few positions in our management team, whereas the prior year exceptional income includes the profit of the sales of the AND.Com domain name. The CEO/CFO explained that for the past accounting year there were no further deferred tax assets booked on the losses incurred. This was done for prudence reasons, considering the balance that was accumulated on the balance sheet.
 - In the next slides the CEO/CFO provided a more detail view into the key metrics, showing 3 comparative 12-months periods and the 12 quarterly financials for that metric, and the most recently published quarter - Q1 2022-23.
 - With slide 23 he showed the revenue growth over the past 3 years and the quarterly revenue evolution in the graph on the right-hand side. The first quarter 2022-23 showed a very significant jump.
 - Using slide 24 the split between recurring and non-recurring revenue as explained, with the growth mainly coming from the project or non-recurring revenue. However also the recurring revenue is starting grow. This shows our model is working: we start with a project in which we create a database, which over time moves into a recurring contract when the database needs to be maintained.
 - Slide 25 was then discussed showing a split of the Operating expenses by type. The largest part is staff related. The staff costs increased in 2020/21 but decreased again in 2021/22 due to the restructuring done in December 2021 and lower usage of external outsourced staff for project execution in the second half of the past accounting year. The Other operating expenses show a continuous reduction from 2019/20 to 2020/21 and into 2021/22. These costs include marketing costs which were fully insourced, legal and accounting expenses which were reduced to a minimum as well.
 - A question was raised by a shareholder on the status of the Backlog. The CEO/CFO replied that we currently have a backlog of 1.3M Euro of projects and contracts that will be executed in the remainder of the accounting year 2022-23.
 - With slide 26 the evolution of the EBITDA was explained, showing a clear trend upwards moving to positive in the past year. The quarterly evolution also shows that the past 5 quarters were positive. This shows that when revenue increases, we manage to keep OPEX under control and this results into positive EBITDA.
 - In slide 27 the net profit trend is shown, where the past 3 years showed strong improvement in the net loss. Q1 2022/23 however showed a positive net result of Euro 448K, mainly due to very high revenue.

- The CEO then provided detail on the cash flow (slide 28), where in the past accounting year, the cash flow turned to positive, mainly driven by the positive CF in Q3 and Q4. He explained that this in part is also due to the renewal of contracts at the start of Q3 where the full annual license fee is invoiced and collected. For the past quarter the cashflow was negative due to the timing of the contract and the invoicing related to it: we invoiced in August and September but did not collect until in October and November.
 - With slide 29 an overview of the quarterly cash on the bank accounts was shown, with an increase in the March 2020 quarter from the convertible loan, an uptick in the December 2020 quarter from the private placement and then no further financing transactions since.
 - With slide 30 the CEO/CFO stressed the stability of the intangible fixed assets over the past 3 years. With high investment in new product development but prudent capitalization and amortization over 7 years, the value of the database has decreased from Euro 6.8 to 6.3 million.
 - Using slide 31 the outlook for accounting year 2022-23 was explained.
 - With slides 32, 33 and 34, an update was provided on the status of contracting a statutory auditor and the alternative routes the Management Board can take if it is unsuccessful in this process.
 - Re-engaging with existing OOB/Pie auditing (6 in NL) based on better financial position, simplified structure, lower risk profile, ...
 - Upcoming legislation whereby NBA receives appointing authority under certain conditions.
 - Legislation is in progress – currently at the High court
 - Management and Supervisory boards expressed clear preference to resolve the issue by appointing an auditing firm. The CEO/CFO further pictured the potential outlook if this will not work out, clarifying that the Euronext time limit expires mid-April 2023. Post this date a Euronext announcement can be expected on the intended steps and timeline. Other alternatives were provided by the CEO/CFO pointing out to alternative Euronext markets: Euronext Growth in Brussels, Paris, Dublin, Lisbon and Stockholm and Euronext Access in Brussels, Paris and Lisbon. The last option would be to delist, a scenario that requires further investigation.
 - The CEO/CFO concluded stressing that the preferred scenario is to remain listed.
 - The CEO/CFO opened for questions and a question was raised in the room regarding contacts with companies in the same position as GeoJunxion. The CEO/CFO replied that there are 9 companies listed on Euronext Amsterdam that are in the same position. We know who they are, but we are currently not discussing with their management. After answering this question, the word was handed over to the CBO – Francesco Altamura to discuss Topic 3.
3. Using slide 35, the CBO provided an overview of a few of the key events from the past accounting year. He pointed to the Built-up Areas contract, the extension of the Convertible loan for an additional 18 months, the booking of additional contracts in February 2022 and extension of recurring contracts. The launch of the new school zones in March 2022 and the closing of a contract with an infotainment supplier into the automotive markets. After this summary, the CBO handed over to the Chairman of the Supervisory board, Mr. Kees Molenaar.
 4. The Chairman thanked the previous presenters for providing a very good and in-depth overview of the financials and the business of the company. He continued reiterating that the Annual report was published without an auditors' report. He stressed that the MB and SB ensured that this Annual report was prepared considering prevailing legislation and past practices. He repeated that the financials have significantly improved compared to last year and recommended to the General Shareholders meeting to approve the Annual Report and to discharge the management board and supervisory board member for their functioning during the past accounting year. He thanked the shareholders for their continued support, expressing his confidence that the company is on the right track and will continue to show a favourable development.
 5. The Chairman moved to the topic on the remuneration policy, referring to the remuneration report as part of the Annual report and asked the audience if there are any questions.
 6. The Chairman then invited the AGSM to cast the votes on topics 5 and 6.
 7. After the votes were casted the Chairman then moved to the approval of the Annual Accounts and invited the shareholder to cast their votes on the topic (Slide 41).
 8. The Chairman asked if there are any questions on the dividend policy of GeoJunxion N.V., which is a discussion topic. With no questions raised he moved to topic 9.
 9. The Chairman requested to vote on the proposal not to issue a dividend over the accounting year 2021-'22 and opened the voting.
 10. Reference was made to the section Corporate Governance in the Report of the Management Board 2021-'22, which is a discussion topic. No points were raised.
 11. The Shareholders were subsequently invited to vote and approve the proposal to discharge the members of the Board of Management for their activities during the accounting year 2021-'22
 12. The Shareholders were invited to vote and approve the proposal to discharge the members of the Supervisory Board for their activities during the accounting year 2021-'22.

13. The Chairman moved to the topic 13 regarding the Supervisory Board's authority to nominate an external auditor. The chairman repeated that the company was not able to identify an auditor and that the Management Board has spent a very significant amount of time with a disappointing result. The Chairman requested the shareholder to vote and approve the topic.
14. Authorization of the Management Board to issue ordinary shares or to grant rights to subscribe for ordinary shares up to 5% to cover Share Options issued to Staff and for general purposes The Chairman opened for Voting.
15. The Chairman then opened the voting to authorize the Management Board to issue ordinary shares to enable the partial or full conversion of the Convertible Loan into ordinary shares of the company.
16. Authorization of the Management Board to restrict or exclude pre-emptive rights in connection with agenda item 14 and 15. The voting was opened by the Chairman. After all votes were casted on this last topic, there was a brief break to complete the voting results.

Subsequently, the voting results were announced by the CEO/CFO stating that with the votes casted during the meeting and the proxy votes received ahead of the meeting all of the proposed voting times have received the shareholders approval by 99% of the votes.

The exact results of the votes by topic are summarized in the table below:

	Agenda topic	% in Favor	% Against	% Absention
	Review of the Financial Year 2021 -'22			
5	Remuneration policy in financial year 2021-'22	99.47%	0.41%	0.12%
6	Adoption of the minutes of the AGMS of 16 November 2021	99.67%	0.21%	0.12%
	Annual Accounts 2021 - 2022			
7	Proposal to adopt the financial statements	99.67%	0.21%	0.12%
8	Policy on result allocation (discussion item)			
9	Proposal to not to issue a dividend over 2021-'22	99.67%	0.21%	0.12%
10	Corporate Governance (discussion item)			
11	Proposal give discharge to the members of the Board of Management	99.67%	0.21%	0.12%
12	Proposal give discharge to the members of the Supervisory Board	99.67%	0.21%	0.12%
	Supervisory Board			
13	Supervisory Board to nominate an external auditor	99.67%	0.21%	0.12%
	Shares related authorizations			
14	Proposal to authorize the Management Board to issue ordinary shares or to grant rights to subscribe for ordinary shares up to 5% to cover Share Options issued to Staff and for general purposes.	99.67%	0.21%	0.12%
15	Proposal to authorize the Management Board to issue ordinary shares to enable the partial or full conversion of the Convertible loan into ordinary shares of the company.	99.67%	0.21%	0.12%
16	Proposal to authorize the Management Board to restrict or exclude pre-emptive rights in connection with agenda items 14 and 15.	99.67%	0.21%	0.12%

The chairman thanked all shareholder for their votes. Mrs. de Bruin, present online, thanked the GeoJunxion team for the good results of the past accounting year.

17. Any other Business & Questions. The chairman opened the lines for questions.
 - a. A question was raised in the room regarding the press release from March related to the project on autonomous driving. The CBO answered that we are still part of the contract, but that the boundaries of this contract were changed by the consortium leader and our scope was reduced significantly. The CEO/CFO added to this that there is a small amount of revenue expected, but not significant to the overall result of the company.
 - b. A second question was raised in the room regarding the outlook presented in the Q1 results press release., which were very good and based on these results the outlook seems conservative. The CEO/CFO replied that the outlook was prepared using all projects and contract booked and having 80% probability of being won. Using this information, we have prepared this outlook. The visibility in the second half of the 2022-'23 accounting year is lower. It can improve when additional order getting booked. The CEO stated that if there is an update on this guidance, it will be provided it in the second quarter results publication at the end of February 2023.

- c. Another question was raised in the room related to the recruitment of staff. The CEO/CFO answered that filling the IT administrator is more difficult, but candidates are interviewed. Regarding GIS staff, it was relatively easy to staff up for the larger project in the summer with good candidates presenting themselves. The CBO added that we will be very selective in the recruitment of the IT administrator, also because we have internal resources available to cover these activities in the interim period.

18. Closing of the Shareholders meeting by the Chairman/

There being no further questions, the Chairman closed the meeting, thanking all participants here at GeoJunxion, the shareholders and the technical assistant in the room and reiterated his confidence that the positive prospects pictured during this meeting by the Management Board would be realized during the coming period.

With these concluding words, the 2021-22 General Meeting of Shareholders of GeoJunxion N.V. was closed at approximately 11h25.

Capelle aan den IJssel, 13 December, 2022
The Board of Management and the Supervisory Board
GeoJunxion N.V.

Signed by Mr Kees Molenaar
Chairman of the Board