

**MEETING MINUTES for the GEOJUNXION N.V.  
ANNUAL GENERAL MEETING OF SHAREHOLDERS of 16 November 2021**

On 16 November 2021 at 10:00 hours CET, GeoJunxion N.V. (GOJXN.AS) has held the 2021 Annual General Shareholders meeting regarding its extended accounting year from 1 January 2020 to 30 June 2021. 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. As a result of the Covid-19 pandemic and the related measures taken by the Dutch Government, shareholders were recommended to attend the Annual General Meeting, preferably through the online webinar.

**The agenda items that were addressed at the Annual General Meeting of Shareholders 16 November 2021 are:**

1 Opening and Announcements

**Review of the Financial Year 2020 - 21**

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| 2 | Business update and clarification of the updated strategy  |        |
| 3 | Report of the Management Board for financial year 2020-21  |        |
| 4 | Report of the Supervisory Board for financial year 2020-21 |        |
| 5 | Remuneration policy in financial year 2020-21              | voting |
| 6 | Adoption of the minutes of the EGMS of 29 December 2020    | voting |

**Annual Accounts 2020 - 2021**

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|----|---|--------|
| 7  | Proposal to adopt the financial statements                        | voting |
| 8  | Policy on result allocation (discussion item)                     |        |
| 9  | Proposal to not to issue a dividend over 2019                     | 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**

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| 13 | Proposal to re-appoint Mr. C.S.M Molenaar as Chairman                       | voting |
| 14 | Proposal to re-appoint Mr. S. Fernback as member                            | voting |
| 15 | Proposal to authorize the Supervisory Board to nominate an external auditor | voting |

**Management Board composition**

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|----|---|--------|
| 16 | Proposal to confirm the appointment of Mr. I. Vleeschouwers as CEO/CFO                    | voting |
| 17 | Proposal to appoint Mr. F. Altamura as CBO (Chief Business Officer) and Managing Director | voting |

**Shares related authorizations**

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| 18 | 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. | voting |
| 19 | Authorization of the Management Board to restrict or exclude pre-emptive rights in connection with agenda item 18  | voting |
| 20 | Any other business   |        |
| 21 | 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 Go-to-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
- Online meeting host – Mrs. Caroline Bombart - Head of Marketing.
- The registered shareholders participated in the meeting through the on-line meeting tool Go-To-Meeting, through an individual access code that was sent to each of them upon registration.

The meeting host opened the meeting and welcomed all of the participants. Then, she started introducing the member of the Management Board and the Supervisory Board. She notified the participants that this meeting was recorded and handed over to the Chairman of the Board.

1. The Chairman of the Board welcomed all the participants and established that the legal requirements on invitations and registrations were adhered to. He mentioned that 9 shareholders were registered, but 2 of these did not leave voting instructions. He calls out to these 2 shareholders to assess if these are present. As they were not, votes will therefore be casted on their behalf in favour of the resolutions.
  - The chairman clarified that a total 2.093.325 (or 49.34%) of the outstanding shares of 4.242.957 are represented in the meeting and that therefore the meeting can lawfully decide.
  - The chairman subsequently handed over to Ivo Vleeschouwers, the company's CEO.
  - The CEO reviewed the agenda for this meeting (slide 6). He subsequently drew the attention to slide 7 with the warning around forward looking statements and handed over to Francesco Altamura, the Chief Business Officer for the business update.
2. The CBO started with an overview of his section shown on slide 8.
  - He started with a brief introduction of his education, experience and previous employment roles (slide 9).
  - In the Strategy Clarifications (slide 10) he provided an overview of recent changes made in the company's strategy: moving away from being a traditional map maker to an aggregator and creator of map agnostic, dynamic, value-added data content provider, focussing on safety and sustainability. The focus of the company is on recurring business.
  - In slide 12 and 13 an overview was provided of the methodology used by the company to create its products, add value to its customers and deliver products. The CBO clarifies that most of the Company's projects start with a proof of concept, typically followed by a larger project where the focus is on delivering high value dynamic content that requires regular updates to keep the data fresh and complete.
  - Using slide 14 the CBO clarified the 3 pillars on which the Company's business is built:
    - o Location Aware Content
    - o Location Intelligence Services
    - o Premium Location Aware Content
  - In subsequent slides (15 – 16) a summary was given of data and software products that were created over the past 18 months. With slide 17, the CBO provided an overview of the marketing and business development initiatives deployed over the same 18 months period, with the rebranding to GeoJunxion and the updated website.
  - Based on slides 18 to 27 a few concrete examples were given of the work done in developing some of our products:
    - o Eco Alter Zones – Traffic limited areas, shown on a live European and worldwide map with an example for Milan of the available attributes per zone. More detail was provided with some concrete examples shown, based on the live data.
    - o Safety Alert Zones – an example was shown of a simulation of an accident-prone area in Rotterdam (slide 22)
    - o Outdoor Venue Plan (OVP) with examples of an Italian Municipality – Ameglia (slide 23-24), the accessibility plan of the GeoJunxion office in Capelle aan den IJssel with a 3D vision of the inside of the office (slide 25), a mobility plan for a customer in Brussels with details of the public transportation routes (slide 26) and last a use case for tourism&travels on the Maldives with multimedia content and a map of hot spots (slide 27)
  - The CEO/CFO then continued with the Financial review starting on slide 29 with the key financial metrics for the past accounting year covering 18 months, compared to 2019 covering a 12-months period, showing significant

improvements in each of these key metrics reported on. In the following slides the CEO/CFO provided more details for the individual metrics:

- With slide 30, a clarification was provided of annual and quarterly trends, with most recent quarters showing strong top line growth
  - Using slide 31 – the CEO clarified that Operating expenses show a relative stable trend, but with strong growth in revenue. This has resulted in improved operating results.
  - In slide 32 the resulting improvement in EBITDA was clarified, with annual trends on the left-hand side and quarterly trend on the right-hand side. The most recent quarter showing a positive EBITDA for Q1 2021.
  - With slide 33 the detail was provided of the recent cash flows. The annual view of the left-hand side and the quarterly cash flow on the right-hand side. This showed much lower cash outflows in the recent quarters, with the expectation that this will turn around in positive cash flow in the future quarters.
  - In slide 34 the CEO/CFO showed the quarterly view of the cash available on the bank accounts. The most recent quarters showed a slow reduction in the Cash balances, meaning that the company will not need additional outside funding in the short term, if this trend continues.
  - The final financial slide 35 showed the accounting value of the database.
3. In the Report of the Management Board, the CEO provided a summary of the key activities that took place in the past 18 months. He provided some more colour to each of the events mentioned on slide 37. He further clarified that the remainder of the Management Board report has a review of the financial results and of the risks that are embedded in the way GeoJunxion operates its business.
  4. Review of the Report of the Supervisory Board on the results of 2020-21 (discussion item). The Chairman singled out a few of the elements included in this year's Supervisory board report:
    - The unavailability of Accountants. The Chairman mentioned that the accounting year was changed toward a 30 June closing, to avoid closing in the peak season of auditors. This action however did not help solving this issue.
    - The Supervisory board reviewed the valuation of the Intangible asset (the database) and judged it was not needed to update the external valuation of this database.
    - The Chairman mentioned the leaving of the former CEO, Mr. Thierry Jaccoud, who left in May 2021 for personal reasons. He was key in redefining the new strategy for the company and its ongoing turn around. He was replaced by Ivo Vleeschouwers who was active as the company's CFO. We were also fortunate to be able to nominate Mr. Altamura as the CBO responsible for Sales, Marketing and Business strategy.
    - The chairman further thanked management and shareholders for their ongoing support. He asks if there is any question related to the report. The moderator then unmute the line to allow interventions, but no question is raised.
  5. Implementation of the remuneration policy during 2020-21.  
The Chairman then moved to point number 5 and pointed to 6.26 of the annual report 2020-21 and asked if any further clarifications were needed. No questions are raised. He mentioned that this topic was approved by the shareholder voting in favor by 99.94%, therefore this point is accepted.
  6. Review of the minutes of the EGMS of 29 December 2020  
The Chairman then moved to the minutes of the Extra-ordinary meeting of shareholder of 29 December 2020. No questions or comments were raised. The shareholders voted in favor with 99.94% of the votes casted. So, these minutes are accepted.
  7. Annual Accounts 2020-21  
The Chairman referred to the presentation of Mr. Vleeschouwers earlier during this meeting. The Chairman checks if any of the participants has questions related to the annual accounts. No questions were raised.
  8. The Shareholders were invited to pose their questions to the 2020-21 Consolidated Annual Accounts as prepared and approved by the Supervisory board. Subsequently, they were requested to vote and approve the 2020-21 Consolidated Annual Accounts of GeoJunxion N.V.
  9. The Chairman clarified the dividend policy of GeoJunxion N.V. as follows: GeoJunxion has the ambition to turn around its business, become and remain a profitable company in the near future. It has the intention to finance its growth from its own operational cash flow. In determining a dividend, the company has to consider a number of factors, such as: internal growth opportunities, investment and cash requirements, the equity position and its shareholders' interests. A dividend distribution is determined annually by the Supervisory Board. Given the negative result for 2020-21, GeoJunxion has put a resolution before the General Meeting of Shareholders proposing not to pay dividend for the 2020-21 financial year.
  10. Reference was made to the section Corporate Governance in the Report of the Management Board 2020-21
  11. The Shareholders were subsequently invited to approve the proposal to discharge the members of the Board of Management for their activities during the accounting year 2020-21.

12. The Shareholders were invited to approve the proposal to discharge the members of the Supervisory Board for their activities during the accounting year 2020-21. Subsequently the voting and discussion topics were tabled, and the Chairman announced the results of the votes to each of the topics:

<b>Annual Accounts 2020 - 2021</b>		
7	Proposal to adopt the financial statements	99,94%
8	Policy on result allocation (discussion item)	
9	Proposal to not to issue a dividend over 2020-21	100,00%
10	Corporate Governance (discussion item)	100,00%
11	Proposal give discharge to the members of the Board of Management	100,00%
12	Proposal give discharge to the members of the Supervisory Board	100,00%

13. The mandate of the Mr. C.S.M Molenaar as Chairman and member of the Supervisory Board ends per the date of the Shareholders meeting, which is today. It was proposed to the Shareholders to extend his nomination as Chairman and member of the Supervisory board for an additional period of 4 years.
14. The mandate of Mr. S. Fernback as member of the Supervisory Board ends per the date of the Shareholders meeting as well. It was proposed to the Shareholders to extend his nomination as member of the Supervisory board for an additional period of 4 years.
15. Supervisory Board to nominate an external auditor. The chairman repeated that the company was not able to identify an auditor that was willing or able to review and audit the accounts of the company. There is some legislative action taken but it does not seem to have highest priority from the Government and the directly involved parties, on which the Company has no direct control. However, should an audit company be found willing to audit the accounts of the company, request is made to the shareholders to allow the Supervisory Board to appoint that auditor at that moment. The Chairman announced the results of the votes that were issued by proxy voting ahead of the meeting:

<b>Supervisory Board</b>		
13	Proposal to re-appoint Mr. C.S.M Molenaar as Chairman	100,00%
14	Proposal to re-appoint Mr. S. Fernback as member	99,94%
15	Supervisory Board to nominate an external auditor	99,94%

16. The Chairman discussed the appointment of Mr. I. Vleeschouwers as CEO/CFO. With the departure of Mr. T. Jaccoud, the Supervisory Board nominated Mr. Vleeschouwers as CEO and CFO. It was proposed to the Shareholders to formalize the Supervisory Boards' decision and to nominate Mr. I. Vleeschouwers as Statutory CEO/CFO for the company for a period of 4 years.
17. The Chairman tabled the appointment of Mr. F. Altamura as CBO and Managing Director. It was proposed to the Shareholders to nominate Mr. F. Altamura as CBO, Chief Business Officer and member of the Management Board of the company, starting 16 November 2021 for a period of 4 years. The CV of Mr. Altamura can be viewed on the GeoJunxion website alongside the GMS documents.

The voting result on the above 2 points were as follows:

<b>Management Board composition</b>		
16	Appointment of Mr. I. Vleeschouwers as CEO/CFO	99,94%
17	Appontment Mr. F. Altamura as CBO and Managing Director	100,00%

The chairman thanked the shareholders for their approval.

18. 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 Proposal to re-appoint Mr. B.J. Glick as member of the Supervisory Board. The shareholders were requested to grant the authority to the Management Board for a period of 18 months starting 16 November 2021 - in accordance to the Dutch Civil Code Art. 2:96 – to act as authorized body and after approval of the Supervisory Board, to issue shares, or to grant rights to shares to a maximum of 5% of the current number of ordinary shares. This covers a maximum of 212,148 shares. The shares will be used to cover the Share option scheme for the company's staff and for other general purposes.
19. Authorization of the Management Board to restrict or exclude pre-emptive rights in connection with agenda item 18. The shareholders are requested to grant the authority to the Management Board for a period of 18 months starting 16 November 2021 to limit or exclude the preferential subscription rights, in case of the issuance of shares referred to under Agenda Item 18. The usage of this authority will require the approval of the Supervisory Board. The Voting results of the 2 topics above were as follows:

Shares related authorizations		
18	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.	99,94%
19	Authorization of the Management Board to restrict or exclude pre-emptive rights in connection with agenda item 18	100,00%

The chairman finally referred to page 40 regarding the extension of the convertible loan. He mentioned the importance of this extension for the future operations of the company.

20. Any other Business & Questions

The participants were all unmuted at this point in time. The moderator of the meeting Mrs Bombart mentioned that there were no questions raised.

21. Closing of the Shareholders meeting by the Chairman/

There being no further questions, the Chairman closed the meeting, thanking all participants here at GeoJunxion for their excellent contributions and the Shareholders for attending the meeting.

With these concluding words, the 2020-21 General Meeting of Shareholders of GeoJunxion N.V. was closed at approximately 11h10.

### Summary of voting results:

	Agenda topic	% in Favor	% Against	% Absention
<b>Review of the Financial Year 2020 - 21</b>				
5	Remuneration policy in financial year 2020-21	100,00%	0,00%	0,00%
6	Adoption of the minutes of the EGMS of 29 December 2020	100,00%	0,00%	0,00%
<b>Annual Accounts 2020 - 2021</b>				
7	Proposal to adopt the financial statements	99,94%	0,06%	0,00%
8	Policy on result allocation (discussion item)			
9	Proposal to not to issue a dividend over 2020-21	100,00%	0,00%	0,00%
10	Corporate Governance (discussion item)	100,00%	0,00%	0,00%
11	Proposal give discharge to the members of the Board of Management	100,00%	0,00%	0,00%
12	Proposal give discharge to the members of the Supervisory Board	100,00%	0,00%	0,00%
<b>Supervisory Board</b>				
13	Proposal to re-appoint Mr. C.S.M Molenaar as Chairman	100,00%	0,00%	0,00%
14	Proposal to re-appoint Mr. S. Fernback as member	99,94%	0,06%	0,00%
15	Supervisory Board to nominate an external auditor	99,94%	0,06%	0,00%
<b>Management Board composition</b>				
16	Appointment of Mr. I. Vleeschouwers as CEO/CFO	99,94%	0,06%	0,00%
17	Appontment Mr. F. Altamura as CBO and Managing Director	100,00%	0,00%	0,00%
<b>Shares related authorizations</b>				
18	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.	99,94%	0,06%	0,00%
19	Authorization of the Management Board to restrict or exclude pre-emptive rights in connection with agenda item 18	100,00%	0,00%	0,00%

Capelle aan den IJssel, 14 December, 2021  
The Board of Management and the Supervisory Board  
GeoJunxion N.V.

Signed by Mr Kees Molenaar  
Chairman of the Board