



## **SHAREHOLDER CIRCULAR**

in relation to

**the Extraordinary General Meeting of GeoJunxion N.V.**

relating to the proposed sale of all issued and outstanding ordinary shares in the share capital of GeoJunxion B.V. and the proposed dissolution and liquidation of GeoJunxion N.V.

to be held at 10:00 CET on 12 December 2023 at Rivium Quadrant 75, 2909LC, Capelle aan den IJssel, the Netherlands

26 October 2023

## 1 LETTER TO SHAREHOLDERS

Dear Shareholders,

GeoJunxion N.V. is pleased to invite you to its extraordinary general meeting to be held on 12 December 2023 at 10:00 CET at Rivium Quadrant 75, 2909LC, Capelle aan den IJssel (the **EGM**). The EGM is convened in connection with the Proposed Transaction (as defined below).

On 26 October 2023, GeoJunxion N.V. announced that it reached a definitive, conditional agreement in the form of a share purchase agreement (**SPA**) relating to the sale of all issued and outstanding ordinary shares (the **B.V. Shares**, and such sale, the **Share Sale**) in the share capital of GeoJunxion B.V. (together with GeoJunxion N.V. hereinafter collectively referred to as **GeoJunxion**), its sole operating entity. Under the Proposed Transaction, GeoJunxion B.V. will be sold to Parkland Resources B.V. and Magnus I B.V. (together, the **Purchasers**), indirectly through Road Runner B.V. ("**Road Runner**") at a fixed purchase price of EUR 4,670,795.80 (the **Purchase Price**). Road Runner has been established by the Purchasers for the sole purpose of the Proposed Transaction. Completion of the transaction under the SPA (**Completion**) is subject to, among others, approval by the Shareholders (as defined below).

Pursuant to the SPA, the B.V. Shares will be transferred to Road Runner, and, as a result thereof, GeoJunxion B.V.'s entire business and all its assets and liabilities will be transferred, effectively transforming GeoJunxion N.V. in a listed shell company (or cash box) holding only the proceeds from the Share Sale and without any liabilities. It is anticipated that GeoJunxion N.V. will, subject to Completion taking place, be dissolved (the **Dissolution**) following which GeoJunxion N.V. will liquidate its assets and liabilities (**Liquidation**) and the ordinary shares in the share capital of GeoJunxion (the **Listed Shares**) will be delisted from Euronext Amsterdam (the **Delisting**). As part of the Liquidation, an advance liquidation distribution of the cash portion of the Purchase Price will be made to holders of Listed Shares (each a **Shareholder**). The advance liquidation distribution to be made to Shareholders will be EUR 1.10 per Listed Share (the **Distribution**), assuming no changes to the issued share capital prior to the Distribution. The Distribution shall be paid free from Dutch dividend withholding tax. Given that GeoJunxion N.V. is expected to have no other assets and liabilities, no further liquidation distributions are expected. On that basis the total proceeds for the Shareholders in the Proposed Transaction will be EUR 1.10 per Listed Share. Road Runner and GeoJunxion N.V. have agreed to appropriate indemnities to protect the Shareholders and GeoJunxion in relation to the Liquidation and Distribution.

The transactions contemplated under the SPA, including the Share Sale, Dissolution, Liquidation, Distribution and Delisting, are hereinafter referred to as the **Proposed Transaction**.

The Purchasers are existing Shareholders which (directly or indirectly) hold an aggregate of 38,31% of the issued and outstanding Listed Shares as at 26 October 2023. Each Purchaser is a longstanding shareholder of GeoJunxion N.V., either directly or indirectly through (i) a group company within the meaning of articles 2:24a and 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*) (**DCC**) or (ii) another person or entity it controls or which controls a Purchaser and which is a direct Shareholder (the **Purchaser Related Parties**). The Purchasers are also each direct or indirect debt providers to GeoJunxion N.V. and GeoJunxion B.V. pursuant to a bridge loan agreement, which was last amended and restated on 3 February 2022 (the **Bridge Loan Agreement**).

GeoJunxion N.V.'s entering into the SPA followed the earlier announcement of Euronext Amsterdam N.V. (**Euronext**) that it would delist the Listed Shares from Euronext Amsterdam, due to GeoJunxion N.V.'s recent annual accounts not having been audited by an "OOB" certified auditor.

In this shareholder circular (**Shareholder Circular**), GeoJunxion N.V. explains why the Proposed Transaction is in the best interest of GeoJunxion and its business, promoting the continued success of its business and sustainable long-term value creation and taking into account the interests of all of its stakeholders, including the Shareholders other than the Purchasers and the Purchaser Related Parties (the **Disinterested Shareholders**), and that Road Runner becoming the sole shareholder of the operating entity GeoJunxion B.V. will provide strategic and other benefits to it and its business.

Before entering into the SPA, GeoJunxion N.V.'s management board (the **Management Board**) and supervisory board (the **Supervisory Board**, and together with the Management Board hereinafter collectively referred to as the **Boards**) made a thorough assessment of the Proposed Transaction taking into account the interests of GeoJunxion and all its stakeholders, including the Disinterested Shareholders. The Boards followed a comprehensive process and gave careful consideration to determining the best strategic option for GeoJunxion. During this process, which is outlined in this Shareholder Circular, the Boards received extensive advice from their legal advisers and a fairness opinion (the **Fairness Opinion**) rendered by Grant Thornton Specialist Advisory Services B.V. (**Grant Thornton**). The Boards believe it is important to share the Boards' considerations, views and recommendations regarding the

Proposed Transaction with you in this Shareholder Circular.

In order to allow the Disinterested Shareholders to decide on the approval of the Proposed Transaction, the acceptance threshold for Shareholders for approving the Proposed Transaction has been raised. The number of votes in favour of approving the Proposed Transaction must represent a majority of the votes cast in the EGM by Shareholders, including a simple majority of the votes cast at the EGM on the issued and outstanding Listed Shares held by the Disinterested Shareholders as present and represented in the EGM. The Purchasers have committed to vote, and procure the Purchaser Related Parties vote, the Listed Shares held by each of them (representing approximately 38.31% of the Listed Shares at the date of this Shareholder Circular) in favour of all resolutions to be proposed in relation to the Proposed Transaction. QuaeroQ N.V. (**QuaeroQ**) has committed to an irrevocable undertaking to, among other things, vote in favour of the Resolutions. QuareoQ's shares represent 11.30% of the Shares, and together with the Lenders' shares the committed votes therefore represent 49.61% of the Shares.

After due consideration, taking into account the advice of their legal advisers, the Fairness Opinion, and the events following the release of the Fairness Opinion, the Boards have, on the terms and subject to the conditions of the SPA, resolved to unanimously (i) support the Proposed Transaction and enter into the SPA and (ii) recommend to the Shareholders to vote in favour of all resolutions proposed in relation to the Proposed Transaction at the EGM.

All votes are important to GeoJunxion N.V. and are instrumental in successfully consummating the Proposed Transaction. The Boards urge you to cast your vote at the EGM or ahead of the EGM by proxy voting. We look forward to welcoming you at the EGM.

Yours sincerely,

Ivo Vleeschouwers

Chair of the Management Board

Kees Molenaar

Chair of the Supervisory Board

## 2 DECISION-MAKING PROCESS BY THE BOARDS

This Section contains a non-exhaustive description of certain circumstances and material contacts between representatives of GeoJunxion and representatives of the Purchasers that resulted in GeoJunxion and the Purchasers reaching an agreement on the Proposed Transaction.

Since 2020, no OOB certified auditor was found willing to audit the annual accounts of GeoJunxion N.V. This resulted in GeoJunxion N.V. publishing unaudited annual accounts for the period 1 January 2019 to 30 June 2022. Euronext indicated through various letters that this constitutes a breach of the Euronext rules as set out in the Euronext Rule Book. Following these letters, on 13 April 2023 Euronext announced that a delisting procedure would be commenced with respect to the Listed Shares if GeoJunxion N.V. did not find an OOB certified auditor within two weeks to audit its annual accounts. On 3 May 2023, Euronext formally confirmed that the delisting process would start with the effective date of delisting scheduled for 6 November 2023. In a communication issued on 11 October 2023, Euronext Amsterdam has announced a delay in the delisting of GeoJunxion N.V. from 6 November 2023 to 18 January 2024. At the date hereof, GeoJunxion N.V. has published its annual accounts for the fiscal year 2022-2023, which are also unaudited as no OOB certified auditor was found willing to audit these annual accounts.

During this process, GeoJunxion received an expression of interest from the Purchasers and QuaeroQ (the “**Initial Consortium**”) in which they indicated that they were enthusiastic to explore a potential joint acquisition of GeoJunxion B.V. The Initial Consortium members were each debt providers of, and (directly, or through one or more affiliated entities) longstanding shareholders in, GeoJunxion N.V. In accordance with the Bridge Loan Agreement, the initiation of delisting proceedings by Euronext qualifies as an event of default, making the amounts outstanding under the Bridge Loan Agreement immediately due and payable as of the confirmation by Euronext of the start of the delisting procedure. During the discussions about the Proposed Transaction, the rights of the Initial Consortium members under the Bridge Loan Agreement were suspended in relation to this event of default.

Following exploratory discussions, GeoJunxion N.V. received a letter from the Initial Consortium on 6 April 2023, in which it confirmed its interest in the acquisition of all of the B.V. Shares. The Initial Consortium indicated that it was attributing an indicative value to the entire share capital of GeoJunxion B.V. of EUR 6,364,435.50, reflecting a price per share in the share capital of GeoJunxion N.V. of EUR 1.50, assuming 4,242,957 outstanding Listed Shares (the **Initial Offer**). In order to proceed with the discussions and conduct due diligence, the Initial Consortium, GeoJunxion N.V. and GeoJunxion B.V. entered into a suspension of rights agreement on 14 April 2023 suspending the Initial Consortium members’ rights under the Bridge Loan Agreement in relation to the event of default arising out of the initiation of the delisting process which was extended multiple times.

During the days following the Initial Consortium’s letter, the Boards carefully analysed and evaluated the content of the letter in terms of the potential benefit for GeoJunxion, the continued success of its business and the impact on all of its stakeholders, including the Disinterested Shareholders. The interest was of such a nature that the Boards, after due consideration, determined the interest merited further investigation. Therefore, members of the Management Board and representatives of the Initial Consortium held a meeting on 11 April 2023 to enable the Initial Consortium to present their interest in more detail. During this meeting, the Initial Consortium explained its interest in a potential acquisition of all of the B.V. Shares. The background, strategic rationale and financial and non-financial terms of the Initial Consortium’s considerations were also discussed during this meeting.

In line with their fiduciary duties, the Boards reviewed the Initial Offer, and gave careful consideration to its impact on the continued success of GeoJunxion and all aspects of the Initial Offer, including strategic options, financial terms and deal certainty, as well as the merits and risks for all stakeholders of GeoJunxion, including its employees, Disinterested Shareholders, customers, suppliers and creditors.

The Boards also compared the continued success of GeoJunxion under the Initial Offer to (i) the scenario in which GeoJunxion N.V. would delist without the Proposed Transaction taking place, (ii) the scenario in which the Initial Consortium would make a public takeover bid for all of the Listed Shares and (iii) GeoJunxion’s continued success under alternatives such as listing on an alternative market, a corporate restructuring consisting of a corporate move to another member state in the European Union where more certified auditors are readily available or making use of a foreign accounting firm with a Dutch OOB license.

Given the fact that each of the alternatives investigated were considered to have significant downsides or not be feasible, for example in terms of costs involved, pre-requisite conditions to be met, the time required, feasibility or sustainability, benefits or lack of benefits for GeoJunxion N.V. and its stakeholders, including the Disinterested Shareholders, the Boards unanimously determined that it would be appropriate to continue discussions with the Initial Consortium with a view to reaching a definitive agreement.

The Initial Consortium was given the opportunity, under a confidentiality agreement (the **Confidentiality Agreement**), to perform a due diligence investigation on GeoJunxion B.V. and its business, consisting of a review of selected information made available in a virtual data room, a management presentation and several interviews between the Initial Consortium's advisors and members of the Management Board and senior managers of GeoJunxion.

Following a focused due diligence investigation, on 26 May 2023 GeoJunxion N.V. received a second letter from the Initial Consortium in which it indicated that, as a result of their due diligence investigation, they were attributing a value to the entire share capital of GeoJunxion B.V. of EUR 5,727,991.95, which reflects a price per share GeoJunxion N.V. of EUR 1.35, assuming 4,242,957 outstanding Listed Shares. The reduction in valuation was motivated by the underlying nature of the business of GeoJunxion B.V., which has a significant dependence on a single key customer, a limited percentage of recurring and predictable revenue compared to the total revenue and a limited amount of secured future project revenue.

Early August, Grant Thornton rendered a Fairness Opinion to the Boards, to the effect that based upon and subject to the factors, assumptions, qualifications and other matters set forth in the Fairness Opinion, the offer which would imply EUR 1.35 per outstanding Listed Share is fair from a financial point of view as per 31 March 2023.

Substantially concurrently, the Boards received notification that QuaeroQ decided not to proceed with the transaction. The remaining Initial Consortium (being the Purchasers) subsequently required time to assess this decision, review their position in a potential transaction and to decide if and at what terms they would be willing to proceed with the transaction.

Early October, after further consultation between the Purchasers and the Boards, the Purchasers decided to proceed with the transaction, but at a reduced price of EUR 4,670,795.80, which reflects a price per share GeoJunxion N.V. of EUR 1.10, assuming 4,246,178 outstanding Listed Shares. The reduction in valuation was motivated by a slow-down in the company's business reflected in the preliminary first quarter results and in the short-to-medium-term outlook, a deterioration in the economic environment following the interest hikes announced by the ECB (and Federal Reserve), resulting in overall lower business valuations and the withdrawal from the transaction by one of the Initial Consortium members.

In parallel, GeoJunxion N.V. and the Purchasers, with the assistance of their respective legal advisers, engaged in discussions regarding the SPA. Various drafts and mark-ups were exchanged between GeoJunxion N.V. and the Purchasers.

As part of this process, the Boards, during several meetings and conference calls, together and also separately, intensively discussed GeoJunxion's interests, the best course for the continued success and long-term value creation of GeoJunxion and the interests of all stakeholders of GeoJunxion, taking into account the advice of its legal advisers. More specifically, AKD N.V. rendered legal advice to the Boards in respect of the terms and conditions of the SPA. Additionally, the Boards considered the contents of the Fairness Opinion of Grant Thornton in light of the factors which led to the reduction of the valuation by the Purchasers. At the end of the process, the Boards unanimously concluded that the SPA, and the actions and transactions contemplated under the Proposed Transaction, are in the best interest of GeoJunxion, promoting the continued success of its business and sustainable long-term value creation, taking into account the interests of all of its stakeholders, including the Disinterested Shareholders, and that Road Runner becoming the sole shareholder of GeoJunxion B.V. will provide strategic and other benefits to its business.

In order to allow the Disinterested Shareholders to decide on the approval of the Proposed Transaction, the acceptance threshold for Shareholders for approving the Proposed Transaction has been raised. The number of votes in favour of approving the Proposed Transaction must represent a majority of the votes cast in the EGM by Shareholders, including a simple majority of the votes cast at the EGM on the issued and outstanding Listed Shares held by the Disinterested Shareholders as present and represented in the EGM.

In an irrevocable undertaking, QuaeroQ committed to vote in favour of the Proposed Transaction at the EGM. GeoJunxion N.V. has agreed with QuaeroQ that QuaeroQ's portion of the loan under the Bridge Loan Agreement (which is due and payable) will, subject to conditions, be repaid ultimately on 11 December 2023.

After careful consideration by the Boards, the SPA was agreed and signed on 26 October 2023 by GeoJunxion N.V. and Road Runner after close of trading at Euronext Amsterdam. On the following day GeoJunxion N.V. published a press release announcing that it reached a definitive, conditional agreement in the form of an SPA relating to the acquisition by Road Runner of all of the GeoJunxion B.V. Shares on the terms and subject to the conditions as included in the press release.

It is noted that the Share Sale qualifies as a related party transaction pursuant to article 2:169 of the DCC and has also been approved by the Supervisory Board pursuant to a resolution on 26 October 2023. In addition, the parties to the SPA have assessed and concluded that the 2015 Merger Code of the Social-Economic Council is not applicable to the Share Sale.

### 3 SUMMARY OF PRINCIPAL TERMS OF THE SPA

#### 3.1 Purchase Price

Pursuant to the terms of the SPA, GeoJunxion N.V. has sold, conditional upon the conditions set out therein, all of the issued and outstanding GeoJunxion B.V. Shares to Road Runner at a fixed Purchase Price of EUR 4,670,795.80 to be paid partly in cash and resulting in a Distribution of EUR 1.10 to be made to Shareholders for each Listed Share held by a Shareholder, assuming no issue of securities nor any other changes to the issued share capital prior to the Distribution.

Under the SPA, it is agreed that the Purchasers and Purchaser Related Parties will not receive EUR 1.10 in cash per Listed Share held by them, pursuant to the Distribution. Their right to the Distribution will be settled separately as part of the Purchase Price, as set out below and in Section 4.

The Distribution per Listed Share represents a premium of approximately 24% to the closing price per Listed Share on 24 October 2023 and a premium of approximately 41% to the average daily volume weighted price per Listed Share for the 20 days prior to and including 24 October 2023 of EUR 0.78.

As agreed in the SPA, Road Runner will pay the Purchase Price as follows:

- the sum of the amount each Purchaser and Purchaser Related Party is entitled to pursuant to the Distribution based on their respective shareholdings and a Distribution of EUR 1.10 per Listed Share, will not be paid in cash by Road Runner to GeoJunxion N.V. but will remain outstanding creating a claim receivable (*vordering*) held by GeoJunxion N.V. on Road Runner (the **Seller's Receivable**); and
- the remaining amount of the Purchase Price will be paid by Road Runner to GeoJunxion N.V. upon Completion without any deduction, withholding, set-off or suspension.

The Seller's Receivable will be settled as soon as possible after delivery of the B.V. Shares through the execution and implementation of a settlement agreement to be entered into between the Seller, Road Runner, the Purchasers and the Purchaser Related Parties which arranges a roll-over, as set out in Section 4.3.

#### 3.2 Conditions Precedent

Completion of the Share Sale is conditional upon, among others, satisfaction or waiver of the following conditions prior to 31 January 2024:

1. adoption of the resolution set out in item 2 of the agenda as included in Section 10 of this Shareholder Circular (i.e. approval of the Share Sale pursuant to article 2:107a of the DCC) with a majority of the votes cast in the EGM by Shareholders, including a simple majority of the votes cast at the EGM on the issued and outstanding shares in the capital of the Seller held by the Disinterested Shareholders as present and represented at the EGM;
2. adoption of the resolutions set out in items 3 – 8 of the agenda as included in Section 10 of this Shareholder Circular (together with item 2 of the agenda included in Section 10, the **Resolutions**) in accordance with the articles of association;
3. the corporate warranties relating to GeoJunxion N.V. are true and accurate on the date of satisfaction of the Conditions Precedent under (1) and (2) above (the **Unconditional Date**);
4. there is no material breach of the other warranties included in the SPA on the Unconditional Date;
5. between the date of the SPA and the Unconditional Date, no event has occurred that has or is likely to have a materially adverse effect on the business, operations, assets, position (financial or trading) or profits of GeoJunxion B.V.;
6. no legal proceedings from any Shareholder, which cannot reasonably be resolved on reasonable commercial terms prior to 31 January 2024, against GeoJunxion N.V., GeoJunxion B.V., the Purchasers or Road Runner in connection with the Share Sale, the Liquidation or the Distribution shall be pending on the Unconditional Date; and

7. no Competing Offer having been announced or made public.

Under the SPA, a competing offer (**Competing Offer**) is an offer that:

- (a) is a credible, written, and unsolicited proposal by a *bona fide* third party to make a (public) offer for all of the Listed Shares or for substantially all of GeoJunxion's business or a merger of GeoJunxion N.V. or GeoJunxion B.V. with a party or another proposal made by a *bona fide* third party that would involve a change of control of GeoJunxion's or substantially all of GeoJunxion's business; and
- (b) includes a consideration offered per Listed Share exceeding the Purchase Price by 15% or more, whereby in the event of a stock component the value of such component is calculated on the basis of such stock's volume-weighted price in the ten preceding trading days, and to the extent that the Competing Offer is an offer for all or substantially all of the assets of GeoJunxion the calculation shall be made on the basis of the net proceeds to be distributed to the Shareholders resulting from such transaction calculated on a per share basis; and
- (c) is binding on the third party in the sense that such third party has made a public offer on the basis of an offer memorandum approved by the Dutch Authority for Financial Markets (*autoriteit financiële markten*) consistent with that Competing Offer, which has been declared unconditional and in respect of which settlement has occurred.

Under the SPA, GeoJunxion N.V. agreed to use reasonable efforts to ensure that the Resolutions are adopted. If, however, one or more of the Resolutions is not adopted at the EGM, GeoJunxion N.V. will consider at Road Runner's request whether there is merit in taking any additional actions, and use reasonable efforts, if GeoJunxion N.V. so decides at its sole discretion, after consultation with the Purchaser.

The Conditions Precedent can only be waived by GeoJunxion N.V. and Road Runner jointly except for the conditions referred to under items 3, 4 and 5 of this Section 3.2, which Conditions Precedent can only be waived by Road Runner. If all Conditions Precedent are satisfied, Completion will occur on 15 January 2024.

### 3.3 Irrevocable Undertakings by the Purchasers and QuaeroQ

Each of the Purchasers and, separately, QuaeroQ have irrevocably undertaken on customary terms and conditions to vote, and to cause the respective Purchaser Related Parties to vote, all of their respective Listed Shares in favour of the Resolutions at the EGM. In addition, they have each irrevocably undertaken not to, and cause the respective Purchaser Related Parties not to, offer, sell, transfer or exchange, loan, encumber, include in a repo transaction or otherwise dispose of or limit their title to any of their Listed Shares except for such transactions among the Purchaser Related Parties (including the relevant Purchaser itself). The Purchasers and QuaeroQ further agreed to, and cause the Purchaser Related Parties to, refrain from anything that could or will frustrate the Proposed Transaction. If the SPA is terminated in accordance with the termination provisions pursuant to the SPA, these irrevocable undertakings will also terminate.

### 3.4 Indemnification

Under the SPA, in order to ensure the Liquidation and Distribution can be implemented, a reverse indemnity is provided pursuant to which Road Runner irrevocably undertakes, among others, to fully indemnify GeoJunxion N.V. and hold GeoJunxion N.V. harmless (*vrijwaren en schadeloosstellen*) against any present and future, actual or contingent, ascertained or unascertained or disputed, or other damages, liabilities, obligations, losses, costs and fines arising, accruing or (to be) incurred by GeoJunxion N.V., whether relating to the period before or after Completion, including pursuant to the Liquidation or the Distribution and any acts or omissions in connection with preparing, proposing or implementing the Share Sale.

An indemnity is also provided to GeoJunxion N.V.'s liquidator and the current and future managing director(s) of the liquidator against such losses arising, accruing or incurred arising directly from the Share Sale or in relation to the Liquidation.

### 3.5 Governance

It is anticipated that all of the members of the Boards will resign from their current board positions with GeoJunxion N.V. as from Completion.



The management board of GeoJunxion B.V. will consist of the current members of the Management Board, being Messrs I.E.M. Vleeschouwers and F. Altamura, during at least the term of the Non-Financial Covenants (as defined below), it being understood that Road Runner, in its capacity as shareholder, may appoint no more than one additional senior executive member of the management board.

In addition, it has been agreed that GeoJunxion B.V. will establish an advisory board (*raad van advies*) (**Advisory Board**). The Advisory Board will consist of three members, initially being Messrs C.S.M. Molenaar, S.P. Fernback and B.J. Glick. Any additional member will be appointed upon a nomination by the Advisory Board which is approved by Road Runner, and subject to such additional member being independent (as meant in best practice provision 2.1.8 of the Dutch Corporate Governance Code).

### 3.6 Non-Financial Covenants

Road Runner and, where relevant, the Purchasers commit to Road Runner and, by way of an irrevocable third-party stipulation for no consideration (*onherroepelijk derdenbeding om niet*), to, and for the benefit of, GeoJunxion B.V. to abide by the following non-financial covenants (**Non-Financial Covenants**). The Non-Financial Covenants will expire eighteen months after the date of Completion (**Completion Date**).

#### Strategy

- Road Runner fully supports and respects GeoJunxion B.V.'s current business and investment strategy as described in the 2022-2023 annual report (the **Strategy**).
- Road Runner's intention is to provide GeoJunxion B.V. with the backing and support to effectuate this Strategy benefiting its shareholders, employees, customers and other stakeholders.
- Following Completion, Road Runner shall work with GeoJunxion B.V. to grow the business in a manner that reflects the Strategy.

#### Financing

- Road Runner shall (i) not do anything that would lead to GeoJunxion B.V. to not be prudently financed and (ii) comply with the statutory law in respect of any dividends or other distributions by GeoJunxion B.V. to its shareholder(s), and (iii) allow GeoJunxion B.V.'s management board and Advisory Board to safeguard the continuity of the business and the execution of the Strategy.
- Road Runner shall not do anything as result of which GeoJunxion B.V. would incur additional third-party debt implying a ratio of net third party debt to EBITDA exceeding 3x EBITDA.
- Except for any costs incurred by Road Runner solely as a consequence of being shareholder in GeoJunxion B.V., Road Runner shall not charge GeoJunxion B.V. any management fees or other costs, and shall procure that GeoJunxion B.V. shall not pay Road Runner, the Purchasers or any of their respective affiliates any such fees or other costs, before the term of the Non-Financial Covenants lapses.

#### Organisation and Legal Structure

- *Integrity of GeoJunxion B.V. and divestments*: Road Runner shall not break up GeoJunxion B.V. or its business units (if any). Road Runner confirms it currently and in the present circumstances does not intend to pursue any divestments.
- *Business integrity*: Road Runner shall procure that GeoJunxion B.V. will remain a separate legal entity and will not be integrated or combined with portfolio companies of Road Runner or the Purchasers.
- *Reporting structure of GeoJunxion B.V.*: GeoJunxion B.V. will have its own operating and reporting structure. The management of GeoJunxion B.V. remains responsible for managing GeoJunxion B.V. and its businesses, subject to GeoJunxion B.V.'s applicable rules and regulations.
- *Head office*: GeoJunxion B.V.'s headquarters, central management and its key support functions, from time to time, will remain at its current headquarters at Rivium Quadrant in Capelle aan den IJssel, the Netherlands.
- *Corporate identity*: Road Runner shall support and respect that GeoJunxion B.V. maintains its corporate

identity, values and culture.

- *Brands*: Road Runner shall support and respect that GeoJunxion B.V. continues to apply the names and logos of the key brands of GeoJunxion B.V.

#### Employees

- *Existing rights*: The existing rights and benefits of GeoJunxion B.V.'s employees, other than any share award option plans, shall be respected by Road Runner, including existing rights and benefits under their individual employment agreements and social plans.
- *Redundancies*: There will be no material reorganisations or restructuring plans resulting in material redundancies with respect to GeoJunxion B.V.'s employees as a direct consequence of the Share Sale.
- *Existing pension arrangements*: Road Runner shall procure that the existing pension arrangements and the pension rights of GeoJunxion B.V.'s current and former employees shall be respected.
- *Other*: Road Runner respects and supports a culture of excellence at GeoJunxion B.V., where qualified employees are offered attractive training and career progression.

Any deviation from the Non-Financial Covenants requires the prior approval of the Advisory Board. Road Runner will furthermore ensure that amendments of the Advisory Board regulations of GeoJunxion B.V. that relate to matters contemplated under the arrangements on the Non-Financial Covenants require the prior approval of the Advisory Board.

The Non-Financial Covenants are, by way of an irrevocable third party stipulation for no consideration (*onherroepelijk derdenbeding om niet*), also made to each member of the Advisory Board and regardless of whether the members of the Advisory Board are in office or dismissed, provided that after dismissal, the dismissed Advisory Board member(s) must assign this benefit to any new Advisory Board member, unless such dismissal is successfully challenged by such Advisory Board member. The Purchaser also agreed in advance to the assignment of the benefit of this irrevocable third-party stipulation to any successor of an Advisory Board member.

### **3.7 Financing of the Purchase Price**

The Purchaser has sufficient financing in place to fund the cash portion of the Purchase Price from readily available sources.

### **3.8 Termination**

The SPA may be terminated prior to Completion, subject to, and in accordance with, the terms and conditions set out therein:

- by either Road Runner or GeoJunxion N.V. if (i) any of the conditions precedent under the SPA has not been satisfied, or waived, ultimately at 17.00 p.m. CEST on the date that is one Business Day prior to 31 January 2024, or (ii) prior to 31 January 2024 it becomes evident that any of the conditions precedent under the SPA cannot be satisfied; or
- by GeoJunxion N.V. if the Boards determined that, in light of a material development, material circumstance or material change in circumstances or facts occurring or arising after the date of the SPA, the failure to terminate would be inconsistent with, or constitute a breach of, their fiduciary duties under Dutch law.

GeoJunxion N.V. agreed that, in the event of a termination of the SPA prior to Completion pursuant to (i) the Conditions Precedent set out under items 1 and 6 of Section 3.2 not being satisfied or waived, or (ii) a termination of the SPA in accordance with the second bullet above, it will pay an amount of up to a maximum of EUR 500,000 to compensate Road Runner for its actual costs incurred in pursuing the Share Sale, provided that no such payment obligation shall arise where the SPA is terminated as a result of the Condition Precedent set forth under item 1 of Section 3.2 not being satisfied or waived, where there was no simple majority of votes cast in the EGM in favour of such resolution. In reverse, Road Runner is required to pay an amount of EUR 150,000 to GeoJunxion N.V. if the SPA is terminated pursuant to a breach by Road Runner of its closing obligations.

## **4 POST-CLOSING: LIQUIDATION, DISTRIBUTION AND DELISTING**

### **4.1 Introduction**

The objective of the Proposed Transaction is that, at Completion, all of the B.V. Shares and thereby GeoJunxion's entire business and all its assets and liabilities will be transferred to Road Runner, effectively transforming GeoJunxion N.V. in a listed shell company (or cash box) holding only the proceeds from the Share Sale and without any liabilities and that the Dissolution, Liquidation, Distribution and Delisting can be executed.

### **4.2 Resolutions**

Shareholders are therefore requested to, in addition to approving the Share Sale, adopt the following resolutions to effectuate the Dissolution, Liquidation and Distribution, subject to Completion and with effect as of the moment immediately after the execution of the deed of transfer relating to the B.V. Shares:

- to dissolve GeoJunxion N.V. in accordance with article 2:19 DCC;
- to appoint Stichting JTC Liquidator as the liquidator of the Seller without supervision of the Seller's supervisory board and to approve reimbursement of such liquidator's reasonable salary and costs in so far and to the extent that such salary and costs are covered and compensated by Road Runner under the SPA;
- to appoint GeoJunxion B.V. as custodian (*bewaarder*) of GeoJunxion N.V.'s books, records and other data carriers of GeoJunxion N.V. in accordance with article 2:24 DCC;
- to accept the voluntary resignation of, and granting of full and final discharge to, all resigning members of the Management Board;
- to accept the voluntary resignation of, and granting of full and final discharge to, all resigning members of the Supervisory Board; and
- to approve the Distribution to be made as soon as possible after receipt of the proceeds from the Share Sale.

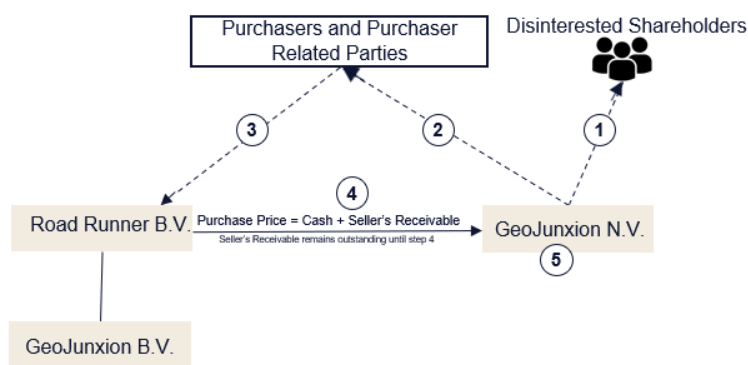
### **4.3 Steps**

The steps envisaged by the Liquidation and Distribution are set out in detail below:

1. The cash portion of the Purchase Price is to be distributed to Disinterested Shareholders formally as advance liquidation distribution of EUR 1.10 per Listed Share.
2. As part of the Distribution, GeoJunxion N.V. will transfer and distribute the relevant portions of the Seller's Receivable to the respective Purchaser Related Parties.
3. Purchasers and Purchaser Related Parties contribute in kind on their respective shares in the capital of Road Runner their relevant proportion of the Seller's Receivable.
4. The contribution in kind extinguishes the Seller's Receivable.
5. Without any further assets or liabilities the Liquidation can be completed. Upon completion of the Liquidation, GeoJunxion N.V. ceases to exist.

Below is a graphic overview of the intended key steps relating to the Dissolution, Liquidation and Distribution:

### *Liquidation and Distribution*



As GeoJunxion, following cleanup of intragroup positions with GeoJunxion B.V. is expected to have no further assets or liabilities, other than the proceeds from the Share Sale, the Distribution is the only distribution to be made to the Shareholders in the Liquidation process and in the Proposed Transaction.

#### **4.4 Delisting**

GeoJunxion will submit a formal request to Euronext to delist the Listed Shares after the resolutions to approve the Share Sale and the Dissolution have taken effect. It is expected that the listing of the Listed Shares will end shortly following Completion, but not later than 18 January 2024 pursuant to the Mandatory Delisting.

## 5 BOARDS' ASSESSMENT OF THE PROPOSED TRANSACTION

### 5.1 Strategic Assessment

The Boards assessed the Proposed Transaction, whereby the B.V. Shares are sold to Road Runner and its business would continue as a 100% subsidiary of Road Runner and thereby operating as a privately held entity. In addition, the Boards analysed the Proposed Transaction and compared it to various alternative scenarios:

- (i) the scenario in which the Listed Shares would be delisted from Euronext Amsterdam pursuant to Euronext's delisting decision (**Mandatory Delisting**) without the Proposed Transaction taking place;
- (ii) the scenario in which the Purchasers would make a public takeover bid for all of the issued and outstanding Listed Shares;
- (iii) pursuing a listing on an alternative market;
- (iv) a corporate move to another member state in the European Union where more OOB certified auditors are readily available; and
- (v) engaging a foreign accounting firm with a Dutch OOB license.

The Boards' considerations are set out in more detail below.

#### Voluntary delisting and implementation of the Proposed Transaction

The Boards assessed that a voluntary delisting and becoming a privately held entity with the implementation of the Proposed Transaction would provide liquidity to the Disinterested Shareholders at attractive terms and through a straightforward process, while at the same time ensuring the uninterrupted continuation of the business, safeguarding the interests of employees, customers, suppliers and other business partners.

The Boards noted that the share price of GeoJunxion N.V. has been under significant downward pressure since the announcement by Euronext Amsterdam of the Mandatory Delisting. Providing a clear path forward for GeoJunxion by pursuing the Proposed Transaction is expected to mitigate the destruction of value that has already occurred.

The Boards have taken note that the Purchasers, as debt providers of GeoJunxion, and longstanding (direct or indirect) Shareholders, expressed that they are committed to the brand and products that GeoJunxion has developed. The Purchasers also waived their rights under the Bridge Loan Agreement and expressed their clear intent to continue their support towards completion of the Proposed Transaction and thereafter.

Furthermore, the Boards analysed the benefits of the listing at Euronext Amsterdam versus the costs incurred and administrative efforts required to comply with its rules and regulations. Being listed on Euronext Amsterdam provided a number of benefits to GeoJunxion including:

- broader visibility and credibility for the GeoJunxion brand and general benefits to the sales process;
- (key) customers appreciate the transparency provided by the quarterly publication of financial results and other information made public on the website;
- the implementation of a stock option plan for employees, thereby providing an additional tool to hire and retain talent in a tight labour market; and
- the ability to raise further financing through share issuances.

Nevertheless, remaining listed on Euronext Amsterdam also results in additional costs including (i) direct costs incurred relating to its listing (Euronext fees, supervision costs and listing agent fees) and (ii) indirect costs such as costs for insurances (directors and officers liability insurances), supervisory board fees and fees relating to auditing and accounting services and ESEF tagging services. In addition, the listing results in significant compliance requirements with rules and regulations to which GeoJunxion otherwise would not be subject to, based on its size, and which require significant management time spent on compliance, including financial reporting requirements and other disclosure requirements under applicable law. The Boards note that compliance with rules and regulations is becoming increasingly demanding and time consuming and that very specialised skills and knowledge are required

to comply with the various applicable rules and regulations. The upcoming European CSRD (Corporate Social Responsibility Directive) reporting requirements applicable to listed companies in 2024 will add to this.

The Boards also note that GeoJunxion N.V. is one of the smallest companies listed on Euronext Amsterdam, both in terms of market capitalisation and in terms of company size (revenue / headcount). This limited size impacts the amount of attention it receives from the investment community: No analysts follow GeoJunxion N.V. and no price guidance is offered. Daily volumes traded are low and variable, with the three-months average at approximately 2,500 units. The limited size is also one of the key reasons that the Dutch OOB certified accountants do not accept GeoJunxion as a client.

#### Mandatory Delisting without the implementation of the Proposed Transaction

The Boards expect the Mandatory Delisting to have a significant impact on the liquidity of the Listed Shares as Shareholders will no longer have the ability to freely trade the Listed Shares via a regulated market.

The Boards considered that the complexities around the Mandatory Delisting proceedings and the potential destruction of value that would be associated with a Mandatory Delisting should be prevented to the greatest extent possible. Lack of tradability would very likely have a (significant) negative impact on the market value of the Listed Shares. The share price of GeoJunxion N.V. has been under significant downward pressure since the Euronext delisting announcement. This downward trend continued despite positive financial results over the financial year 2022-2023. Further downward price pressure may further arise towards implementation of the Mandatory Delisting. A Mandatory Delisting would further result in GeoJunxion N.V. retaining a large number of individual shareholders.

Pursuing the Proposed Transaction will provide an exit opportunity to all Disinterested Shareholders at a value that offers a premium of approximately 41% to the average volume weighted price per Listed Share for the 20 days prior to and including 24 October 2023 of EUR 0.78.

#### Public takeover bid

The Boards considered the alternative option of the Purchasers making a public takeover bid for all of the issued and outstanding Listed Shares. Given the overall size of the Proposed Transaction (in terms of value) and the more elaborate requirements and required timelines surrounding a public takeover bid, the Purchasers considered that the structure of the Proposed Transaction is more appropriate. This is partly driven by the fact that the Purchasers expected that the overall cost associated with a public takeover bid would be significantly higher compared to the Proposed Transaction structure, which would negatively impact the proceeds per Listed Share the Purchasers would be willing and able to pay. Therefore, the Purchasers were not willing to structure the acquisition of GeoJunxion through a public takeover bid, given the cost, uncertainty and timing involved.

#### Listing on an alternative market

The Management Board had discussions with Euronext and investigated the option to list on alternative Euronext markets such as Euronext Growth, Euronext Access+ or Euronext Access in Brussels, Paris, Dublin or Oslo. The Management Board also included NPEX and Nxchange as Dutch based alternatives. The Management Board assessed the accessibility of such markets for the existing Shareholders, the listing process and the requirements to be listed on such markets, the type of companies currently listed on such markets, the current and expected trading volumes, the direct costs related to a listing and the indirect costs linked to compliance with rules and regulations.

#### Corporate move to another member state in the European Union

The Management Board consulted with legal advisors to gain an understanding of the process to move the corporate identity of GeoJunxion N.V. to another member state in the European Union, while remaining listed on Euronext Amsterdam. It assessed the timeline for such transaction, the operational implications for the legal entity and its representatives, potential candidate countries, the availability of certified auditors, the likelihood of a successful completion, the costs involved in the transaction and the ongoing cost implications post implementation.

#### Engaging a foreign accounting firm with a Dutch OOB license

The Boards closely monitored the actions taken by other companies in a similar position as GeoJunxion N.V. in respect of their listing on Euronext Amsterdam and in particular the use of a foreign accounting firm holding a Dutch OOB license. The Boards obtained an understanding of the proposed process and the potential implementation timeline, reviewed the reactions in the financial press, the response from the market in terms of stock prices and assessed whether such solution would be suitable for GeoJunxion N.V.

## Considerations and conclusions

In assessing all the above alternatives, it was also considered that the full amount outstanding under the Bridge Loan Agreement became immediately due and payable as of the moment Euronext confirmed that it had initiated the delisting procedure with regard to the Listed Shares. The Purchasers agreed upon a suspension of their rights under the Bridge Loan Agreement pending discussions on the Proposed Transaction. As GeoJunxion's liquidity position is currently insufficient to repay the Purchasers' portion of the loan under the Bridge Loan Agreement, terms would need to be renegotiated with the Purchasers or alternative funding would need to be found. In assessing alternatives to the Proposed Transaction, the Boards considered the implications of these amounts becoming due and payable and the rights of the Purchasers being enforceable, and considered these implications to have a significant negative impact on the feasibility of alternative routes.

The Boards believe that the Proposed Transaction is straightforward, with limited complexity, a clear path to liquidity for current Shareholders and a preservation of relationships with employees, customers, suppliers and other business partners. The Purchasers, on the basis of their expertise, fully support GeoJunxion's Strategy and further acknowledge the importance of the continuing development of talent and expertise among employees. The Proposed Transaction is structured in a manner that it can be executed within a relatively short time frame. Also, the fact that the Purchasers, partly through Purchaser Related Parties, hold significant shareholdings in GeoJunxion N.V. creates a high level of certainty on the feasibility and certainty of the Proposed Transaction. The Boards also note that failure to complete the Proposed Transaction may negatively impact the price of the Listed Shares, as well as the future business of GeoJunxion going forward. Given the fact that the Mandatory Delisting is approaching, the Boards believe the structure of the Proposed Transaction is in the best interest of the business as well as the interest of all its stakeholders.

In considering the structure of the Proposed Transactions, the Boards also note that the Distribution will be paid free from Dutch dividend withholding tax as the amount of the Distribution per Listed Share is lower than the amount of the average paid-in capital per Listed Share recognised for Dutch dividend withholding tax purposes of GeoJunxion N.V. Reference is made to Section 8 for more details.

The Boards, after carefully weighing the merits of the Proposed Transaction and the alternative scenarios, consider that now is the time to ensure that the current Disinterested Shareholders can make their investment in GeoJunxion N.V. liquid on attractive terms compared to the current market price. The Boards assessed that each of the alternatives investigated have significant downsides, either in terms of costs involved, pre-requisite conditions to be met, feasibility or sustainability, benefits or lack of benefits for GeoJunxion N.V. and its stakeholders, including the Disinterested Shareholders.

The Boards have considered the strategic rationale and consequences for GeoJunxion and unanimously concluded that the Proposed Transaction is in the best interest of GeoJunxion N.V. and GeoJunxion B.V., promoting the continued success of its business and sustainable long-term value creation, taking into account the interest of all its stakeholders, including the Disinterested Shareholders, and that Road Runner becoming the sole shareholder of GeoJunxion B.V. will provide strategic and operational benefits to GeoJunxion B.V. and its business.

## **5.2 Financial Assessment**

The Boards have considered several key financial aspects associated with the Proposed Transaction as described below.

### Purchase Price

The Purchase Price for all of the B.V. Shares is EUR 4,670,795.80. Assuming no securities are issued prior to the Distribution, the Purchase Price implies proceeds per Listed Share of EUR 1.10 which represents a premium of approximately 24% to the closing price per Listed Share on 24 October 2023, and a 41% premium to the average volume weighted price per Listed Share for the 20 days prior to and including 24 October of EUR 0.78.

### Financial assessment

The Boards have carefully reviewed the Proposed Transaction and the Purchase Price in light of the immediate, medium and long-term prospects and interests of GeoJunxion. In doing so, the Boards have carefully considered and taken into consideration a range of valuation methodologies and a number of key financial aspects associated with the Purchase Price that are customarily used for such financial assessment.

Summarised below are the key valuation metrics taken into consideration by the Boards in their assessment of the Proposed Transaction and the Purchase Price:

- discounted cash flow analysis based on publicly available historical financials and the internal strategic outlook for GeoJunxion, as well as extrapolations and assessment of internal business risks, including the consideration that the company's preliminary operational results during the first quarter of the 2023-2024 accounting year have been below expectations and the short- and medium-term outlook has weakened.
- trading multiples analysis based on key financial metrics, whereby the Boards also took into account the comparability of GeoJunxion to the group of selected peer companies based on among others size and scale, product and service offering and sector focus;
- transaction multiple analysis based on key financial metrics based on selected transactions for which the valuation is publicly available and which are to some extent comparable with GeoJunxion in terms of, among others, size and scale, product and service offering and sector focus; and
- the market capitalization of GeoJunxion, in the period prior to the acceptance of the offer.

Furthermore, the Boards also took other considerations into account, including but not limited to:

- Road Runner's ability to fulfil its obligations under the SPA through readily available liquid assets and cash (certainty of funds);
- the possibility of third parties making a Competing Offer if certain market conformity thresholds (as set out in Section 3.2) are met;
- the form of the Distribution to be paid to the Shareholders, other than the Purchasers or the Purchaser Related Parties, is in cash, which will provide certainty of value and liquidity to these Shareholders;
- Road Runner intending that GeoJunxion remains a prudently financed company, to safeguard the continuity of its business and the execution of the Strategy;
- bid premia in selected precedent public offers on Euronext Amsterdam.

#### Premia to market price shares

The Purchase Price, as agreed represents:

- a premium of 24% to GeoJunxion N.V.'s closing price per Listed Share on Euronext Amsterdam on 24 October 2023 (the **Reference Date**);
- a premium of 36% to GeoJunxion N.V.'s average volume weighted share price per Listed Share on Euronext Amsterdam for the three months prior to and including the Reference Date;
- a premium of 24% to GeoJunxion N.V.'s average volume weighted share price per Listed Share on Euronext Amsterdam for the six months prior to and including the Reference Date;

#### Fairness Opinion

On 4 August 2023, Grant Thornton issued its Fairness Opinion to the Boards. The Fairness Opinion stated that, based upon and subject to the factors, assumptions, qualifications and other matters set forth in the Fairness Opinion the offer in cash which would imply EUR 1.35 per outstanding Listed Share is fair from a financial point of view as per 31 March 2023.

The Fairness Opinion was provided solely for the benefit of the Boards in connection with, and for the sole purpose of their evaluation of the Proposed Transaction.

The summary of the Fairness Opinion in this Shareholder Circular is qualified in its entirety by reference to the full text of the Fairness Opinion, which is included as Schedule 1 (*Fairness Opinion*) and sets out the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by Grant



Thornton in preparing the Fairness Opinion. However, neither Grant Thornton's Fairness Opinion or any summary of this, nor any analyses set out in this Shareholder Circular constitutes a recommendation by Grant Thornton to any Shareholder on how that Shareholder should vote or act on the Proposed Transaction or any other matter.

The Boards have considered the Fairness Opinion of 4 August 2023 in their financial assessment of the Proposed Transaction. They have considered whether it was opportune to obtain an updated and actualized Fairness Opinion prior to the entering into of the SPA. Considerations herein are: (i) the withdrawal from the transaction of one of the Initial Consortium members, (ii) the updated offer made by the remaining Initial Consortium members of EUR 1.10 per outstanding Listed Share, (iii). the deterioration in the economic environment (following interest hikes announced by the ECB), (iv) lower business valuations, and (v) a slow-down in the company's business, reflected in the preliminary first quarter results and in the short-to-medium-term outlook.

The Boards concluded that obtaining an updated Fairness Opinion was not feasible given the timeline for the transaction. The Boards are also taking into consideration that (i) the updated offer of EUR 4,670,795.80 still falls within the valuation ranges of the Discounted Cash Flow and Trading Multiples valuation of the valuation report underlying the Fairness Opinion issued on 4 August 2023 and (ii) the updated offer represents a 41% premium compared with the average volume weighted price per Listed Share for the 20 days prior to and including 24 October 2023 of EUR 0.78.

#### Boards' financial assessment

Based on the above considerations, the Boards have concluded that, from a financial point of view the Purchase Price is fair to the Shareholders.

### **5.3 Non-financial Assessment**

In their decision-making process, the Boards also considered a number of material non-financial aspects associated with the Proposed Transaction.

#### Non-Financial Covenants

Under the SPA, GeoJunxion and Road Runner agreed upon various Non-Financial Covenants, which are outlined in Section 3.5 and which expire eighteen months after the Completion Date.

#### Advisory Board

Pursuant to the SPA and as a Completion action, GeoJunxion B.V. will establish an Advisory Board. The Advisory Board will consist of three members, initially being Messrs C.S.M. Molenaar, S.P. Fernback and B.J. Glick. Any additional member will be appointed upon a nomination by the Advisory Board which is approved by Road Runner, and subject to such additional member being independent (as meant in best practice provision 2.1.8 of the Dutch Corporate Governance Code). The Boards considered it important that the current Supervisory Board members remain represented in the governance of GeoJunxion post-Completion, also to ensure enforcement of the Non-Financial Covenants.

#### Certain other considerations and arrangements

During the discussions and negotiations leading up to the execution of the SPA, GeoJunxion considered certain matters and negotiated certain terms, conditions and other aspects of the Proposed Transaction, also in respect of the interests of all Shareholders, including the interests of the Shareholders who choose not to vote in favour of the Proposed Transaction. These considerations, terms, conditions and other aspects include the following:

- *Acceptance threshold:* The number of votes in favour of approving the Proposed Transaction must represent a majority of the votes cast in the EGM by Shareholders, including a simple majority of the votes cast at the EGM on the issued and outstanding Listed Shares held by the Disinterested Shareholders as present and represented in the EGM.
- *Competing Offer:* GeoJunxion N.V. has agreed with Road Runner that Completion is conditional upon, among others, satisfaction or waiver of, among others, the condition that no public announcement has been made of a Competing Offer.

Taking into account all the above considerations and an evaluation (with the assistance of the legal advisers of

GeoJunxion) of the non-financial considerations of the Proposed Transaction, the Boards have unanimously concluded that, overall, the Proposed Transaction and the arrangements included in the SPA are in the best interest of GeoJunxion, promoting the continued success of its business and sustainable long-term value creation, taking into account the interest of all its stakeholders, including the Disinterested Shareholders.

#### **5.4 Assessment of the Liquidation and Distribution**

The Boards have carefully performed an analysis of the position of all stakeholders in connection with the envisaged Dissolution, Liquidation, Distribution and Delisting. This analysis is based on various factors:

##### Shareholders

It is the fiduciary duty of the Boards to facilitate the successful consummation of the Proposed Transaction if the Boards have concluded that it is in the best interest of GeoJunxion and all its stakeholders, among which its employees, Shareholders, customers, suppliers and creditors.

The Proposed Transaction provides a fair and realistic cash exit to the Shareholders (other than the Purchasers and Purchaser Related Parties), at a fair Purchase Price, to the fullest extent possible. Shareholders (other than the Purchasers and Purchaser Related Parties) will obtain a cash exit soon after Completion, giving these Shareholders the ability to apply the cash at their discretion. The Distribution to the Disinterested Shareholders is expected to equal EUR 1.10 per Listed Share in cash.

##### Employees

The Boards have carefully considered the position and the role of the employees of GeoJunxion in the Proposed Transaction taking into account that the Non-Financial Covenants (including those relating to employees as included in Section 3.5) will remain in full force and effect for the period set out in Section 5.3. Based on such consideration, the Boards concluded that the Proposed Transaction will not negatively affect the position of GeoJunxion's employees.

##### Other stakeholders

The Proposed Transaction, including the Dissolution, Liquidation, Distribution and Delisting, will not negatively affect the position of other stakeholders of GeoJunxion, such as customers, suppliers and/or creditors.

##### Overall assessment

Based on all the above considerations, the Boards believe that agreeing to the Proposed Transaction, including the Dissolution, Liquidation, Distribution and Delisting, subject to the agreed conditions, is in the interest of GeoJunxion, promoting the continued success of its business and sustainable long-term value creation, taking into account the interest of all its stakeholders, including the Disinterested Shareholders.

## 6 OVERVIEW OF LISTED SHARES HELD BY MEMBERS OF THE BOARDS, SHARE TRANSACTIONS BY MEMBERS OF THE BOARDS AND SHARE PARTICIPATION PLAN

### 6.1 Overview of Listed Shares and options held by members of the Boards

As per the date of this Shareholder Circular, Listed Shares and options for Listed Shares are held by the members of the Management Board as shown in the following table. The Supervisory Board members do not hold any Listed Shares or options for Listed Shares. Assuming a Distribution amounting to EUR 1.10 and full exercise of their options, the members of the Boards will receive the proceeds specified below:

Board member	Number of Listed Shares	Number of options	Expected proceeds (EUR)
Ivo Vleeschouwers	17,749	33,000	19523.90
Francesco Altamura	0	27,500	0

The abovementioned options were granted under the share option plan, as described further below. The price offered by the Purchasers is below the strike price of all of the outstanding share options. As a result, all open share options will expire with zero value.

### 6.2 Transactions in Listed Shares by members of the Boards in the year prior to the date of this Shareholder Circular

The following table provides an overview of all transactions in Listed Shares effectuated by Mr I. Vleeschouwers as the only member of the Management Board holding Listed Shares in the year prior to the date of this Shareholder Circular:

Number of securities	Type of transaction	Date	Volume weighted average price
1,101	Award from option vesting	22 November 2022	EUR 1.81
726	Award from option vesting	5 July 2023	EUR 1.63

### 6.3 GeoJunxion share option plan

GeoJunxion N.V. has a share option plan in place for members of the Management Board, all employees and certain long-term contractors. Pursuant to the share option plan, the Management Board is eligible to a maximum of 22,000 share options per year. The award is subject to specific targets and at the discretion of the Supervisory Board. The share options for the Management Board have an average vesting period of 2.5 years and a hold period after vesting of one year. For employees, there is no hold period after vesting. At the time of vesting, the Listed Shares are granted to the holders of the share options with a value equal to the difference between the strike price, and the 90 days moving average share price at the time of vesting. Any awarded, but not yet vested share options, will vest in the event of a change of control. In the event of termination of employment or end of service to the company, awarded but not yet vested share options will be cancelled.

The price offered by the Purchasers is below the strike price of all of the outstanding share options. As a result, all open share options are expected to expire with zero value. All outstanding entitlements or options under the share option plan are also 'out of the money' at a share price of EUR 1.10. There are therefore no outstanding entitlements under the share option plan, which would be subject to a settlement in cash at Completion.

## 7 MAJOR SHAREHOLDERS

The following table sets forth information with respect to Shareholders that directly or indirectly hold at least 3% of the share capital or voting rights in GeoJunxion N.V., whether actually or potentially held, as of the close of business on 26 October 2023, to the extent known by GeoJunxion N.V. The following table does not, for the avoidance of doubt, convey a statement GeoJunxion N.V.'s views as to whether or not any such Shareholder is entitled to hold such shares.

Shareholder	Percentage of share capital	Percentage of voting rights
Roosland Beheer B.V. & Jacob Heijn Holding Retail Centra B.V.	35.31%	35.31%
QuaeroQ NV	11.30%	11.30%
Mr. Van Lookeren Campagne	6.75%	6.75%

## 8 TAX ASPECTS OF THE PROPOSED TRANSACTION AND THE POST-CLOSING LIQUIDATION AND DISTRIBUTION

### 8.1 General

This Section summarises the principal Dutch tax consequences of the possible Liquidation and Distribution mentioned in Section 4. The most important tax aspect of the Proposed Transaction is the following. GeoJunxion N.V. is generally required to withhold 15% Dutch dividend withholding tax in respect of the Distribution, to the extent that such distributions in respect of each of its Listed Shares are in excess of GeoJunxion N.V.'s average paid-in capital recognised for Dutch dividend withholding tax purposes. Considering the amount of the Distribution and the amount of the average paid-in capital recognised for Dutch dividend withholding tax purposes of GeoJunxion N.V., the Distribution shall be paid free from Dutch dividend withholding tax.

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a Shareholder may include an individual or entity who does not have the legal title of the Listed Shares, but to whom nevertheless the Listed Shares or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in such Listed Shares or the income thereof. This summary is intended as general information only and each Shareholder should consult a professional tax adviser with respect to the tax consequences in connection with the Liquidation and Distribution.

This summary is based on Dutch tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Shareholder Circular, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- investment institutions (*fiscale beleggingsinstellingen*);
- pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- corporate Shareholders which qualify for the participation exemption (*deelnemingsvrijstelling*), as defined in article 13 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the **CITA**) or would qualify for the participation exemption had the corporate Shareholders been resident in the Netherlands or which qualify for participation credit (*deelnemingsverrekening*). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption or participation credit if it represents an interest of 5% or more of the nominal paid-up share capital;
- Shareholders holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) as defined in chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) (the **ITA**) in GeoJunxion N.V. and Shareholders of whom a certain related person holds a substantial interest in GeoJunxion N.V. Generally speaking, a substantial interest in GeoJunxion N.V. arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of GeoJunxion N.V. or 5% or more of the issued capital of a certain class of shares of GeoJunxion N.V., (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights or rights to liquidation proceeds in GeoJunxion N.V. relating to 5% or more of the annual profit of GeoJunxion N.V. or to 5% or more of the liquidation proceeds of GeoJunxion N.V.;
- persons to whom the shares in GeoJunxion N.V. and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the ITA;
- entities that are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the shares are attributable to such permanent establishment or permanent representative;
- Shareholders that are not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Listed Shares or the benefits derived from or realised in respect of the shares in GeoJunxion N.V.; and
- individuals to whom Listed Shares or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Any reference in this summary made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Any reference hereafter made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for Netherlands Curaçao (*Belastingregeling Nederland Curaçao*), the Tax Regulation for Netherlands Sint Maarten (*Belastingregeling Nederland Sint Maarten*), the Tax Regulation for the Country of the Netherlands (*Belastingregeling voor het land Nederland*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income.

## **8.2 Dividend withholding tax**

As mentioned above, considering the amount of the Distribution and the amount of the average paid-in capital recognised for Dutch dividend withholding tax purposes of GeoJunxion N.V., the Distribution shall be paid free from Dutch dividend withholding tax.

## **8.3 Corporate and individual income tax**

### Residents of the Netherlands

If a corporate Shareholder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Listed Shares are attributable, income and gains derived from the Listed Shares upon the Liquidation and Distribution are taxable in the Netherlands (at a maximum rate of 25.8%).

If an individual Shareholder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income and gains derived from the Listed Shares as part of the Liquidation and Distribution are taxable at the progressive rates (at a maximum rate of 49.50% under the Dutch Income Tax Act 2001) if:

- (i) the individual Shareholder is an entrepreneur (*ondernemer*) and has an enterprise to which the Listed Shares are attributable or the individual Shareholder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Listed Shares are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Listed Shares that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies to the individual Shareholder, taxable income with regard to the Listed Shares must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis (minus the statutory threshold) with a deemed return percentage, which percentage depends on the actual composition of the individual's yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debt (*schulden*). As of 1 January 2023, the percentage for other investments, which includes the Listed Shares, is set at 6.17%. The deemed return percentages and the statutory threshold are reassessed each year. The tax rate under the regime for savings and investments is a flat rate of 32%. The above regime for savings and investments is subject to changes in law and case law.

### Non-residents of the Netherlands

If a Shareholder is neither a resident of the Netherlands nor deemed to be a resident of the Netherlands for Dutch corporate income tax or Dutch individual income tax purposes, such Shareholder is not liable to Dutch corporate

income tax or Dutch individual income tax in respect of income or gains derived from the Listed Shares upon the Liquidation and Distribution, unless:

- (i) the Shareholder is not an individual and such Shareholder (A) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Listed Shares are attributable, or (B) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Listed Shares are attributable.

The income or gain derived from the Listed Shares as a result of the Liquidation and Distribution is subject to Dutch corporate income tax at a maximum rate of 25.8%; or

- (ii) the Shareholder is an individual and such individual (A) has an enterprise or is co-entitled to the net worth of this enterprise other than as an entrepreneur which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Listed Shares are attributable, or (B) realises income or gains with respect to the Listed Shares that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Listed Shares that exceed regular, active portfolio management, or (C) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Listed Shares are attributable.

The income or gain derived from the Listed Shares as a result of the Liquidation and Distribution as specified under (A) and (B) above by an individual is subject to Dutch individual income tax at progressive rates up to a maximum rate of 49.50%. Income derived from a share in the profits of an enterprise as specified under (C) above that is not already included under (A) or (B) above will be taxed on the basis of a deemed return on savings and investments (as described above in the Section Residents of the Netherlands).

In accordance with their respective fiduciary duties, the Boards have carefully and extensively assessed the Proposed Transaction with the assistance of their legal advisers. As from the first expression of interest from the Purchasers and throughout the whole process, the Boards have met on a very frequent basis, physically as well as by way of phone and virtual communication, together and also separately, to discuss the preparations, developments and progress in relation to the Proposed Transaction. The Boards have given careful consideration to all aspects – including strategic, financial, current trading, operational and social points of view – and consequences of the Proposed Transaction.

Having reviewed the terms and conditions of the Proposed Transaction (including the strategic rationale and financial aspects of the Proposed Transaction), the SPA, including the Non-Financial Covenants, compared to a standalone strategy and available alternative options, and having taken the interests of all of GeoJunxion's stakeholders into account, including its employees, Disinterested Shareholders, customers, suppliers and creditors, the Boards unanimously determined that the Proposed Transaction is in the best interest of GeoJunxion, promoting the continued success of its business and sustainable long-term value creation and that Road Runner becoming the sole shareholder of GeoJunxion B.V. will provide strategic and other benefits to it and its business. The strategic fit with the Purchasers, combined with the Non-Financial Covenants and the deal certainty, provide a clear path to execute on the strategy of GeoJunxion's business (including the support of the Strategy).

In addition, the Boards have received the Fairness Opinion described in Section 5.2. They have taken into account its conclusion, the different valuation methodologies applied and the valuation ranges resulting from these valuation methodologies. The Boards have also considered the events that have taken place since the Fairness Opinion was issued.

Based on the above, the Boards unanimously (i) support the Proposed Transaction and (ii) recommend to the Shareholders to approve the Proposed Transaction and vote in favour of the Resolutions at the EGM.



## 10 AGENDA OF EGM

The EGM will be held on 12 December 2023 at 10:00 CET at Rivium Quadrant 75, 2909LC, Capelle aan den IJssel.

GeoJunxion N.V. refers to the convocation notice for the requirements to participate in the EGM.

The agenda for the EGM will consist of the following voting items:

1. Opening
2. Approval of the Share Sale pursuant to article 2:107a of the DCC;
3. Dissolution of GeoJunxion N.V. in accordance with article 2:19 DCC, with effect as of the moment immediately after the execution of the Deed of Transfer (as defined in the explanatory notes to the agenda) and subject to Completion (*voting item*);
4. Appointment of Stichting JTC Liquidator as liquidator (*vereffenaar*) of GeoJunxion N.V. without supervision of the Supervisory Board and to determine that the liquidator shall be reimbursed for its reasonable salary and costs in so far and to the extent that such salary and costs are covered and compensated by Road Runner under the SPA, subject to Completion (*voting item*);
5. Appointment of GeoJunxion B.V. as custodian (*bewaarder*) of the books, records and other data carriers of GeoJunxion N.V. in accordance with article 2:24 DCC, with effect as of the moment immediately after execution of the Deed of Transfer and subject to Completion (*voting item*);
6. Acceptance of the voluntary resignation of, and granting of full and final discharge to, all resigning members of the Management Board, with effect as of the moment immediately after execution of the Deed of Transfer and subject to Completion (*voting item*);
7. Acceptance of the voluntary resignation of, and granting of full and final discharge to, all resigning members of the Supervisory Board, with effect as of the moment immediately after execution of the Deed of Transfer and subject to Completion (*voting item*); and
8. Approval of the Distribution as soon as possible after receipt of the proceeds from the Share Sale, with effect as of the moment immediately after execution of the Deed of Transfer and subject to Completion (*voting item*).
9. Questions
10. Closing

Each of the Purchasers has undertaken to, and has undertaken to procure that all relevant Purchaser Related Parties to, vote in favour of the Resolutions with all of the Listed Shares, directly or indirectly, held by each of them at the EGM registration date.

**11 FINANCIAL INFORMATION GEOJUNXION N.V.**

The Boards refer to the financial information of GeoJunxion N.V. as included in Schedule 2.

## 12 DEFINITIONS

<b>Advisory Board</b>	GeoJunxion B.V.'s advisory board ( <i>raad van advies</i> );
<b>Affiliate</b>	means in relation to any party, any person belonging to the same group as such party as defined in Article 2:24b of the DCC from time to time;
<b>Applicable Laws</b>	means all applicable laws and regulations, including without limitation, the applicable provisions of the Dutch Act on Financial Supervision ( <i>Wet op het financieel toezicht</i> ), any rules and regulations promulgated thereunder, the European Market Abuse Regulation, the policy guidelines and instructions of the Netherlands Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> ), the rules and regulations of Euronext Amsterdam and the DCC;
<b>B.V. Shares</b>	all issued and outstanding ordinary shares in the share capital of GeoJunxion B.V.
<b>Boards</b>	the Management Board and the Supervisory Board;
<b>Bridge Loan Agreement</b>	a bridge loan agreement between the Purchasers (partly indirectly), QuaeroQ, GeoJunxion N.V. and GeoJunxion B.V. which was last amended and restated on 3 February 2022;
<b>Business Day</b>	means a day (other than Saturday and Sunday) on which banks in the Netherlands and Euronext Amsterdam are generally open in the Netherlands for normal business;
<b>CET</b>	means Amsterdam Time;
<b>CITA</b>	the Dutch Corporate Income Tax Act 1969 ( <i>Wet op de vennootschapsbelasting 1969</i> );
<b>Competing Offer</b>	<p>an offer that:</p> <ul style="list-style-type: none"><li>(a) is a credible, written, and unsolicited proposal by a <i>bona fide</i> third party to make a (public) offer for all of the Listed Shares or for substantially all of GeoJunxion's business or a merger of GeoJunxion N.V. or GeoJunxion B.V. with a party or another proposal made by a <i>bona fide</i> third party that would involve a change of control of GeoJunxion's or substantially all of GeoJunxion's business; and</li><li>(b) includes a consideration offered per Listed Share exceeding the Purchase Price by 15% or more, whereby in the event of a stock component the value of such component is calculated on the basis of such stock's volume-weighted price in the ten preceding trading days, and to the extent that the Competing Offer is an offer for all or substantially all of the assets of GeoJunxion the calculation shall be made on the basis of the net proceeds to be distributed to the Shareholders resulting from such transaction calculated on a per share basis; and</li><li>(c) is binding on the third party in the sense that such third party has made a public offer on the basis of an offer memorandum approved by the Dutch Authority for Financial Markets (<i>autoriteit financiële markten</i>) consistent with that Competing Offer, which has been declared unconditional and in respect of which settlement has occurred;</li></ul>
<b>Completion</b>	completion of the transfer of the B.V. Shares in accordance with the SPA;
<b>Completion Date</b>	the date of Completion;
<b>Confidentiality Agreement</b>	a confidentiality agreement agreed between GeoJunxion N.V. and each of the Purchasers;

<b>DCC</b>	the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> );
<b>Delisting</b>	the intended delisting of the Listed Shares as contemplated under the Proposed Transaction;
<b>Disinterested Shareholders</b>	the Shareholders other than the Purchasers and the Purchaser Related Parties;
<b>Dissolution</b>	the intended Dissolution of GeoJunxion N.V. as contemplated under the Proposed Transaction;
<b>Distribution</b>	the advance liquidation distribution of the cash portion of the Purchase Price to be made to Shareholders as part of the Liquidation, of EUR 1.10 per Listed Share, assuming no changes in the issued share capital prior to the Distribution;
<b>EGM</b>	the extraordinary general meeting in connection with the Proposed Transaction to be held on 12 December 2023 at 10:00 AM CET at Rivium Quadrant 75, 2909LC, Capelle aan den IJssel, the Netherlands;
<b>Euronext</b>	Euronext Amsterdam N.V.
<b>Fairness Opinion</b>	the fairness opinion rendered by Grant Thornton on 4 August 2023;
<b>GeoJunxion</b>	GeoJunxion N.V. and GeoJunxion B.V.;
<b>Grant Thornton</b>	Grant Thornton Specialist Advisory Services B.V.;
<b>Initial Consortium</b>	means the Purchasers and QuaeroQ;
<b>Initial Offer</b>	the offer included in the Purchaser's first letter dated 6 April 2023 in which the Purchasers indicated that they were attributing a value to the entire share capital of GeoJunxion B.V. of EUR 6,364,435.50, reflecting a price per share in the share capital of GeoJunxion N.V. of EUR 1.50, assuming 4,242,957 outstanding Listed Shares;
<b>ITA</b>	the Dutch Income Tax Act 2001 ( <i>Wet inkomstenbelasting 2001</i> );
<b>Liquidation</b>	the liquidation of GeoJunxion N.V.'s assets and liabilities, including the received Purchase Price;
<b>Listed Shares</b>	shares in the capital of GeoJunxion N.V.;
<b>Management Board</b>	GeoJunxion N.V.'s management board;
<b>Mandatory Delisting</b>	the delisting of Listed Shares from Euronext Amsterdam pursuant to Euronext's delisting decision;
<b>Non-Financial Covenants</b>	the non-financial covenants set out in Section 3.5;
<b>Proposed Transaction</b>	the transactions contemplated under the SPA including the Share Sale, Dissolution, Liquidation, Distribution and Delisting;
<b>Purchase Price</b>	the fixed purchase price of EUR 4,670,795.80;
<b>Purchaser Related Parties</b>	(i) a group company within the meaning of articles 2:24a and 2:24b of the DCC or (ii) another person or entity it controls or which controls a Purchaser and which is a direct Shareholder;
<b>Purchasers</b>	Parkland Resources B.V. and Magnus I B.V.;

<b>QuaeroQ</b>	means QuaeroQ N.V.;
<b>Reference Date</b>	means 24 October 2023;
<b>Resolutions</b>	the resolutions set out in items 2-8 of the agenda included in Section 10;
<b>Road Runner</b>	means Road Runner B.V.;
<b>Section</b>	means any section of this Shareholder Circular;
<b>Seller's Receivable</b>	a claim receivable ( <i>vordering</i> ) held by GeoJunxion N.V. on Road Runner which is equal to the sum of the total number of Listed Shares held by the Purchasers and the Purchaser Related Parties multiplied by the Distribution of EUR 1.10 per Listed Share, and which will not be paid in cash by Road Runner to GeoJunxion N.V.;
<b>Share Sale</b>	the sale and transfer of the B.V. Shares under the SPA;
<b>Shareholder Circular</b>	this shareholder circular;
<b>Shareholder</b>	a holder of Listed Shares;
<b>SPA</b>	the share purchase agreement entered into between GeoJunxion N.V. and Road Runner on 26 October 2023 relating to the Proposed Transaction;
<b>Stichting JTC Liquidator</b>	means Stichting JTC Liquidator, a foundation ( <i>stichting</i> ) incorporated under the laws of the Netherlands, with its corporate seat in Gemeente Amsterdam, the Netherlands, its principal place of business at Locatellikade 1, 1076 AZ Amsterdam, the Netherlands, and registered with the trade register (handelsregister) of the Dutch Chamber of Commerce (kamer van koophandel) under number 61122998;
<b>Strategy</b>	GeoJunxion B.V.'s current business and investment strategy as described in the 2021-2022 annual report;
<b>Supervisory Board</b>	GeoJunxion N.V.'s supervisory board; and
<b>Unconditional Date</b>	the date of satisfaction of the Conditions Precedent under (1) and (2) included in Section 3.2.

Any reference in this Shareholder Circular to defined terms in plural form will be a reference to the defined terms in singular form, and *vice versa*. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

## IMPORTANT INFORMATION

This Shareholder Circular does not constitute or form part of an offer to sell, or a solicitation of an offer to purchase or subscribe for, any securities to any person in any jurisdiction.

This Shareholder Circular is published by GeoJunxion N.V. for the sole purpose of providing information to all Shareholders on the recommended Proposed Transaction.

Copies of this Shareholder Circular are available on, and can be obtained free of charge from, the website of GeoJunxion ([www.GeoJunxion.com](http://www.GeoJunxion.com)).

The receipt of cash pursuant to the Proposed Transaction, including the Liquidation and Distribution, by a U.S. holder of Listed Shares may be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local laws, as well as foreign and other tax laws. Each U.S. holder of Listed Shares is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance of the Proposed Transaction.

It may be difficult for U.S. holders of Listed Shares to enforce their rights and any claim arising out of the U.S. federal securities laws, since GeoJunxion N.V. and the Purchasers are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States.

U.S. holders of Listed Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Proposed Transaction, passed upon the fairness or merits of the Proposed Transaction or provided an opinion as to the accuracy or completeness of this Shareholder Circular or any other documents regarding the Proposed Transaction. Any declaration to the contrary constitutes a criminal offence in the United States.

The release, publication or distribution of this Shareholder Circular and any documentation regarding the Proposed Transaction in jurisdictions other than the Netherlands may be restricted by law. Persons into whose possession this Shareholder Circular comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

This Shareholder Circular may include "forward-looking statements" such as statements relating to the impact of the Proposed Transaction on GeoJunxion N.V. and the expected timing and Completion of the Proposed Transaction. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Generally, words such as "may", "should", "aim", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements. These forward-looking statements speak only as of the date of this Shareholder Circular. Although GeoJunxion believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements.

Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, the Purchasers' ability to achieve the anticipated results from the acquisition of GeoJunxion B.V., the effects of competition, economic conditions in the global markets in which GeoJunxion operates, and other factors that can be found in GeoJunxion's press releases and public filings.

The information included in this Shareholder Circular reflects the situation as of the date of this Shareholder Circular, unless otherwise indicated. Under no circumstances may the issue or distribution of this Shareholder Circular be interpreted as implying that the information contained herein is true and accurate on a later date than the date hereof, unless otherwise indicated.

GeoJunxion N.V. expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based, except as required by the Applicable Laws or

by any competent regulatory authority.

This Shareholder Circular is governed by and is construed in accordance with the laws of the part of the Netherlands that sits on the European continent, including this choice of law and without regard to its conflicts-of-laws rules. The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, shall have exclusive jurisdiction in first instance to settle any disputes that might arise out of or in connection with this Shareholder Circular. Accordingly, any legal action or proceedings arising out of or in connection with this Shareholder Circular must be brought exclusively in such courts.

**SCHEDULE 1 – FAIRNESS OPINION**



## **SCHEDULE 2 – GEOJUNXION N.V.’S FINANCIAL STATEMENTS**

*[Financials for calendar year 2021-22 (annual accounts) and Financials for calendar year 2022-23 (annual accounts)]*