



GEOOP LIMITED

Prospectus

Initial Public Offering of Shares at an issue price of A\$0.36 or NZ\$0.38 each, together with one free attaching IPO Option to acquire one Share for every three Shares allotted in the Offer, exercisable at A\$0.60 per IPO Option.

This Prospectus is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the Shares being offered under this Prospectus, or any matter relating to an investment in the Company.



TAYLOR COLLISON

LEAD MANAGER
TAYLOR COLLISON LIMITED (AFSL 247 083)

CURRAN&CO

CO-MANAGER
CURRAN & CO PTY LTD (AFSL 475 078)

TABLE OF CONTENTS

| | |
|--|-----|
| Important Dates | 3 |
| Key Offer Statistics | 7 |
| Letter from the Chair | 9 |
| 1. Investment overview | 11 |
| 2. Industry overview | 34 |
| 3. Company and business overview | 44 |
| 4. Financial Information | 63 |
| 5. Risk factors | 92 |
| 6. Management and corporate governance | 109 |
| 7. Corporate information | 122 |
| 8. Material agreements | 146 |
| 9. Details of the Offer | 152 |
| 10. Taxation | 168 |
| 11. Independent limited assurance report | 175 |
| 12. Additional information | 183 |
| 13. Summary of key accounting policies | 188 |
| 14. Glossary | 195 |

IMPORTANT NOTICES

This Prospectus is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the Offer Securities being offered under this Prospectus, or any matter relating to an investment in the Company.

GeoOp Limited (Company or Geo) is a public company incorporated in New Zealand under the Companies Act 1993 with company number 2244624 and registered in Australia as a foreign company under the Corporations Act 2001 with Australian Registered Body Number (ARBN) 620 404 211.

OFFER

The Offer contained in this Prospectus is an invitation to acquire Shares in the Company (**Shares**), together with an entitlement to one IPO Option for every three Shares issued under the Offer (**IPO Options**), (the Shares and IPO Options together, **Offer Securities**). The IPO Options are issued at nil consideration and are exercisable at A\$0.60 each at any time on or before the date that is three years from the Allotment Date (being the date the IPO Options are granted).

The Company is seeking to raise a minimum of A\$2 million, with an upper target of \$A6 million. Depending on the number of Applicants who invest in NZ\$ and exchange rate fluctuations the Company may raise slightly more than A\$6 million. No Shares will be issued until the Minimum Subscription Amount of A\$2 million has been received.

GENERAL

This Prospectus is dated 11 August 2017. A copy of this Prospectus was lodged with ASIC on that date.

The Company will apply to ASX for admission of the Company to the Official List and for quotation of its Shares and IPO Options on ASX within seven days after the date of this Prospectus. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus expires on the date that is 13 months after the date of this Prospectus. No Offer Securities will be allotted on the basis of this Prospectus after the expiry date.

The Company is a company incorporated in New Zealand. As the Company is not incorporated in Australia, its general corporate activities (apart from offering Securities in Australia) are not regulated by the Corporations Act 2001 (Cth) (**Corporations Act**) or by the Australian Securities and Investment Commission (**ASIC**) but are instead regulated by the Companies Act 1993 (New Zealand) (**Companies Act**) and the New Zealand Companies Office (**NZCO**). There are certain differences between New Zealand law and Australian law which are outlined in Section 7.5.

At the date of this Prospectus, the Company is listed on the Alternative Market of the New Zealand Stock Exchange (**NZAX**) under the code 'GEO' and its shares have been quoted on the NZAX since 31 October 2013. The Company's shares have been suspended from trading on the NZAX since 29 June 2017, at the Company's request to enable the Offer to be conducted. It is expected that the Company will remain suspended from trading until such time as the Company is admitted to the ASX Official List

and delisted from the NZAX or the Company notifies the market that it is not continuing with the proposed ASX listing and NZAX delisting and will remain listed on the NZAX. Geo is subject to continuous disclosure obligations under the Listing Rules of the NZAX. The Company has at all times complied with its continuous disclosure obligations under the NZAX Listing Rules.

The Company has applied for delisting from the NZAX which will be subject to the ASX Listing occurring and effective from the NZAX Delisting Date. Upon admission to the ASX Official List, the Company will be regulated by the ASX Listing Rules and will no longer be subject to the NZAX Listing Rules.

Information lodged by the Company under the NZAX continuous disclosure obligations may be viewed and obtained on the NZX website at <https://www.nzx.com> under the NZAX code 'GEO' and on the public register of the NZCO (www.business.govt.nz/ companies). Neither NZX or the NZCO has examined or approved the contents of this document.

This Prospectus provides information for investors to decide if they wish to invest in the Company. You should read this document in its entirety. The information contained in individual sections is not intended to and does not provide a comprehensive review of the business and the financial affairs of the Company or the Offer Securities offered under this Prospectus and investors should carefully examine the assumptions underlying the Financial Information and the risk factors that could affect the financial performance of the Company, and consider these factors in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offer is not financial product advice and does not take into account the investment objectives, financial situation or needs of particular investors. The Company is not licensed to provide financial product advice in respect of Securities or other financial products. No cooling-off regime (whether provided by law or otherwise) applies in respect of the acquisition of Offer Securities under this Prospectus.

INFORMATION ABOUT THE COMPANY

This Prospectus contains certain information about the Company, its directors, senior executives and business. To the extent that this Prospectus includes statements by the Company or includes statements based on any statement of, or information provided by the Company, the Company has consented to each such statement being included in this Prospectus in the form and context in which it is included and has not withdrawn that consent at any time prior to the lodgement of this Prospectus.

LEAD MANAGER

The Lead Manager has acted as lead manager to the Offer. The Lead Manager has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in the Prospectus which is based on any statement made by them or by any of their affiliates, officers or employees. To the maximum extent permitted by law, the Lead Manager and their affiliates, officers or employees and advisors expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the accuracy, currency, reliability or completeness of this Prospectus.

DISCLAIMER AND FORWARD LOOKING STATEMENTS

No person is authorised by the Company or the Lead Manager to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, the Directors, the Lead Manager or any other person in connection with the Offer. Except as required by law, and only to the extent so required, neither the Company nor the Lead Manager, nor any other person associated with the Company or the Offer guarantees or warrants the future performance of the Company, the return on an investment made under this Prospectus, the repayment of capital or the payment of dividends on the Securities.

This Prospectus contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as 'aim', 'anticipate', 'assume', 'believe', 'consider', 'could', 'due', 'estimate', 'expect', 'forecasts', 'guidance', 'goal', 'intend', 'may', 'objective', 'outlook', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would' and other similar expressions that are predictions of or indicate future events and future trends. These forward-looking statements are based on an assessment of current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates, present economic and operating conditions and management's beliefs and assumptions regarding future events and actions that, at the date of this Prospectus, may take place.

These forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with ASX after the date of this Prospectus.

Any forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Factors that may cause such differences or make such statements

inaccurate include, but are not limited to, the risk factors described in Sections 1 and 5.

Any forward-looking statements are provided as a general guide only and are not guarantees of future performance or development and involve known and unknown risks, uncertainties, assumptions and other important factors that are in some cases beyond the control of the Company, the Directors and management. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate and the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

This Prospectus uses market data, industry forecasts and projections. The Company has based some of this information on market research prepared by third parties. There is no assurance that any of the forecasts contained in this information or in the reports, surveys and research of such third parties that are referred to in this Prospectus will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including the risk factors in Section 5.

STATEMENTS OF PAST PERFORMANCE

This Prospectus includes information regarding the past performance of the Company and other entities in connection with the Offer. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The Company is entitled to refuse an application for Offer Securities under this Prospectus if it believes the Applicant received the Offer outside Australia or New Zealand in non-compliance with the laws of the relevant foreign jurisdiction

AUSTRALIAN AND NEW ZEALAND RESIDENTS

The Offer is available to Australian residents in each state and territory of Australia and to New Zealand residents. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and may constitute a violation of applicable securities laws. Seek advice on and observe any restrictions.

NEW ZEALAND MUTUAL RECOGNITION WARNING STATEMENTS

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. While investors can elect whether the Issue Price is in A\$ or NZ\$, the currency for the financial products is A\$. The value of the financial products will go up or down according to changes in the exchange rate between A\$ and NZ\$. If you expect the financial products to pay any amounts in a currency that is not NZ\$, you may incur significant fees in having the funds credited to a bank account in New Zealand in NZ\$.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

NO OFFER TO UNITED STATES RESIDENTS

The Offer Securities being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended (the 'US Securities Act') or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these Offer Securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act. In addition, any hedging transactions involving these Offer Securities may not be conducted unless in compliance with the US Securities Act.

ELECTRONIC PROSPECTUS

This Prospectus is available electronically at Geo's websites at www.geo.tools and www.geoop.com. Information on www.geo.tools and www.geoop.com does not form part of this Prospectus. Any person accessing the electronic version of this Prospectus, for the purpose of making an investment in the Company, must only access the Prospectus from within Australia or New Zealand, or any jurisdiction outside Australia or New Zealand where the distribution of the electronic version of this Prospectus is not restricted by law. The Application Form attached to the electronic version of this Prospectus must be used within Australia or New Zealand only. Electronic versions of this Prospectus should be downloaded and read in their entirety. You may obtain a paper copy of the Prospectus (free of charge) by contacting the Company at ceo@geoop.com.

Applications for Offer Securities may only be made on the Application Form attached to this Prospectus or in its paper copy form downloaded in its entirety from Geo's websites at www.geo.tools and www.geoop.com. Applicants may apply online for the Offer Securities at www.geo.tools and www.geoop.com. Any Applicant applying online must personally complete the online Application Form and pay the Application Monies. Application Forms completed online must not be completed by third parties, including authorised third parties (e.g. the Applicant's Broker). The Corporations Act prohibits any person from passing the Application Form to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of this Prospectus. If the Prospectus is found to be deficient, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

APPLICATIONS

By lodging an Application Form you declare that you were given access to the entire Prospectus, together with an Application Form. The Company will not accept a completed Application Form if it has reason to believe that an Application Form lodged by an Applicant was not accompanied by, or attached to, the Prospectus or if it has reason to believe that the Application Form has been altered or tampered with in any way.

Cooling off rights do not apply to an investment in Offer Securities pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

EXPOSURE PERIOD

Under the Corporations Act, the Company must not process Application Forms during the seven day exposure period after the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC for up to a further seven days. This exposure period enables the Prospectus to be examined by market participants.

Application Forms received during the exposure period will not be processed until after the expiry of that period. No preference will be given to Application Forms received during the exposure period.

PRIVACY

By completing an Application Form or authorising a Broker to

do so on your behalf, you are providing personal information to the Company and the Share Registry, which is contracted by the Company to manage Applications, and consent to the collection, storage, use and disclosure of that personal information in accordance with these terms. That personal information will be collected, held, used and disclosed both in and outside of Australia and New Zealand by the Company and the Share Registry on its behalf, to process your Application, service your needs as a security holder, provide facilities and services that you request and carry out appropriate administration of your investment. If you do not wish to provide this information the Company/Share Registry may not be able to process your Application.

Once you become a Shareholder, New Zealand and Australian law requires information about you (including your name, address and details of the Shares you hold) to be included in the Company's Shareholder register, which will be accessible by the public. This information must continue to be included in the Company's public Shareholder register even if you cease to be a Shareholder.

The Company and the Share Registry on its behalf, may disclose your personal information for purposes related to your investment to their agents and service providers (which may be located outside of Australia and New Zealand) including those listed below or as otherwise authorised under the Privacy Act 1993 in New Zealand or the Privacy Act 1988 (Cth); the Share Registry for ongoing administration of the Company's public Shareholder register; printers and other companies for the purpose of preparation and distribution of documents and or handling mail; the Lead Manager in order to assess your Application; market research companies for the purpose of analysing the Company's Shareholder base and for product development and planning; and legal and accounting firms, auditors, management consultants and other advisers for the purpose of administering and advising on the Shares and for associated actions.

Under the Privacy Act 1993 in New Zealand or the Privacy Act 1988 (Cth), you may request access to your personal information that is held by, or on behalf of, the Company. You can request access to and/or correction of your personal information or obtain further information about the Company's privacy practices by contacting the Company or its Share Registry, details of which are set out elsewhere in this Prospectus. The Company aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

CURRENCY

Unless otherwise specified, monetary amounts in this Prospectus are expressed in A\$. The Financial Information shown in this Prospectus is presented in A\$.

Unless otherwise specified (for example, in relation to the Financial Information in Section 4), for the purpose of converting the issue price of new Shares from A\$ to NZ\$, and for converting the value of NZ\$ denominated amounts to A\$, the exchange rate as at 25 July 2017 based on the Exchange Rate (refer to Glossary)

has been used (which was 1:1.067 (A\$:NZ\$) or 1:0.937 (NZ\$:A\$).

CONVERTIBLE NOTES - CURRENCY

At the date of this Prospectus, and at ASX Listing there will be Convertible Notes on issue. The Convertible Notes have been issued in NZ\$. Unless otherwise stated, any references in this Prospectus to the face value of the Convertible Notes (both at the date of this Prospectus and remaining at ASX Listing), and the number of Shares and Options to be issued on conversion of the Convertible Notes in the Convertible Note Conversion, have been calculated using the Exchange Rate as at 25 July 2017. The A\$ face value and/or the number of actual number of Shares and Options that may be issued in the Convertible Note Conversion is subject to change depending on the applicable Exchange Rate at the relevant time. Refer to Section 7.8.1 for further details regarding the Convertible Notes.

ROUNDING

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

COMPANY WEBSITE

Any references to documents included on the Company's website are provided for convenience only and none of the documents or other information on the website is incorporated by reference into this Prospectus.

PHOTOGRAPHS AND DIAGRAMS

Any photographs or diagrams used in this Prospectus and that do not have descriptions are for illustrative purposes only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents, or that the Company owns or uses any assets shown in such photographs or diagrams. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

DEFINED TERMS

Some terms used in this Prospectus are defined in the glossary provided in Section 14. All references to time in this Prospectus refer to Australian Eastern Standard Time unless stated otherwise.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY.

IMPORTANT DATES

| | |
|---|--|
| Lodgement of the Prospectus with ASIC | 11 August 2017 |
| Offer Opening Date | 21 August 2017 |
| Offer Closing Date | 18 September 2017 |
| Allotment Date | 25 September 2017 |
| Expected date for despatch of holding statements | 26 September 2017 |
| Expected date trading of Securities will commence on ASX (on a normal settlement basis) | 29 September 2017 |
| IPO Option Expiry Date | The date that is three years from the Allotment Date, which is expected to be 25 September 2020. |

The above timetable is indicative only. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable laws. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications without notifying any recipients of this Prospectus or any Applicants. Any change to the Offer Closing Date (including if closed early or extended) will have a consequential effect on the date for the issue of the Offer Securities. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens.

KEY OFFER STATISTICS¹

| | |
|---------------------------------|---|
| Company | GeoOp Limited |
| Securities offered | Fully paid Shares with one free IPO Option for every three Shares allotted under the Offer. |
| Proposed ASX code - Shares | GEO |
| Proposed ASX code – IPO Options | GEOO |
| Issue Price | A\$0.36 / NZ\$0.38 per Share IPO Options are issued at nil consideration. |
| IPO Option Exercise Price | A\$0.60 |

| | A\$2 MILLION | A\$4 MILLION | A\$6 MILLION |
|--|--|--|--|
| Securities on issue at the date of this Prospectus | 38,328,727 Shares No Options on issue A\$1,374,182 Convertible Notes | 38,328,727 Shares No Options on issue A\$1,374,182 Convertible Notes | 38,328,727 Shares No Options on issue A\$1,374,182 Convertible Notes |
| Securities available under the Offer | 5,555,556 Shares 1,851,851 IPO Options | 11,111,111 Shares 3,703,704 IPO Options | 16,666,667 Shares 5,555,556 IPO Options |
| Expected gross Offer proceeds | A\$2,000,000 | A\$4,000,000 | A\$6,000,000 |
| Total number of Securities to be issued in the Convertible Note Conversion | 3,127,269 Shares 1,042,423 IPO Options | 3,063,933 Shares 1,021,311 IPO Options | 3,000,596 Shares 1,000,199 IPO Options |
| Total number of CEO IPO Shares to be issued to the CEO prior to ASX Listing ² | 705,173 Shares | 787,557 Shares | 869,940 Shares |
| Total number of Securities expected to be on issue at ASX Listing ³ | 47,716,725 Shares 2,894,275 IPO Options A\$343,545 Convertible Notes | 53,291,327 Shares 4,725,015 IPO Options A\$343,545 Convertible Notes | 58,865,930 Shares 6,555,754 IPO Options A\$343,545 Convertible Notes |
| Indicative market capitalisation at the Issue Price ⁴ | A\$17,178,021 | A\$19,184,878 | A\$21,191,734 |

- The figures shown in this 'Key Offer Statistics' section:
 - assume all Applications are received in A\$. Applications for Shares may be received in NZ\$ at the fixed price of NZ\$0.38 per Share as calculated using the Exchange Rate as at 25 July 2017. To the extent that the actual Exchange Rate differs from that implied by the fixed price per Share (NZ\$1:A\$0.937), the actual proceeds of the Offer in A\$ will differ and result in minor adjustments to the gross proceeds from the Offer as set out above. The Company will consider Applications received in NZ\$ at the Exchange Rate of rate (NZ\$1:A\$0.937) for the purpose of calculating the subscription amount under the Offer;
 - in relation to the A\$ face value of the Convertible Notes, and the number of Shares and Options to be issued on conversion of the Convertible Notes in the Convertible Note Conversion have been calculated using the Exchange Rate as at 25 July 2017. The A\$ face value and/or the number of actual number of Shares and Options that may be issued in the Convertible Note Conversion is subject to change depending on the applicable Exchange Rate at the relevant time. Refer to Section 7.8.1.1 for further details on how this will be calculated; and
 - assume no Options have been exercised.
- Refer to Section 6.4.2.1 for details regarding the CEO IPO Shares (which are proposed to be issued prior to the Quotation Date but after the Allotment Date).
- Excludes CEO ESOP Options to be issued to the CEO prior to the ASX Listing. Refer to Section 6.4.2.1. Also excludes additional ESOP Options which may be issued by the Company to nominated staff prior to ASX Listing. Refer to Section 7.8.1.2.2 for details.
- Market capitalisation at the Issue Price is defined as the Issue Price multiplied by the total number of Shares expected to be on issue at ASX Listing.

Letter from the Chair

Dear Investor,

On behalf of the Board of Directors of GeoOp Limited (Company or Geo) it is my pleasure to invite you to become a Shareholder.

Companies everywhere are rapidly adopting mobility as a key strategic tool to connect real-time with employees, automate their business processes and improve operational efficiency and therefore profits. Geo's suite of workforce productivity applications sits at the epicentre of this growth opportunity.

Geo's software tools power more than 27,000 licensed users from fee paying customers in 26 countries, enabling enterprise and SME businesses with mobile workforces to sell to, serve and manage their customers. Geo competes in markets which do not yet have dominant competitors. The Company believes that there is an opportunity for it to become a market leader in both the Australasian SME market and in specific industry segments within the Australasian and international enterprise markets in which it operates.

Incorporated in 2009 in New Zealand, Geo is now an established international business led from Australia, with a sales team and customers in the USA and a technical and customer support hub in New Zealand. Geo is not a start-up; it has spent the last several years investing in its product features and scaling its customer base, while steadily improving its economics. Geo is currently listed on the Alternative Market of the New Zealand Stock Exchange but will delist from NZAX upon its admission to the ASX.

Geo acknowledges its Shareholders and Callaghan Innovation for their support on its journey. After considerable analysis, the Directors believe that listing Geo's shares on the ASX, de-listing from NZAX and migrating its incorporation to Australia (where many of its customers, revenues and shareholders are based) will better reflect the Company's business mix, prospects and ownership.

FY17 was a watershed for Geo. Set out below are some important insights on the past year to help you form your own view on the potential benefits and risks of investing.

- Geo took a first step to consolidate its market position following the acquisition of the GeoSales application in June 2016. This acquisition nearly doubled the Group's revenues, yet Geo kept its employee numbers at around 41.
- Operational synergies realised during the first half of the financial year contributed significantly to reducing the Company's average monthly cash burn.
- The Company expensed over \$320,000 of one-off restructuring-related costs during FY17, some of which have enabled it to unlock these synergies.
- Revenue and cross-sell synergies are now emerging.
- Geo's infrastructure was migrated to the Amazon Web Services cloud.
- The Company's share register was refreshed, with the original founders selling their shares in a series of transactions, principally to institutional and professional investors.
- The Board of Directors was also refreshed.
- Exhaustive preparations were undertaken to prepare for this

initial public offering and to migrate legal status to Australia.

- While doing all of this, the Company continued to grow its monthly recurring revenues.
- This is the true story of Geo: a nimble company in a fast-growing market that can acquire, integrate effectively and grow organically.

Investors will note that Table 4-18 of this Prospectus sets out pro forma year on year accounts, comparing FY17 forecast revenues with FY16 actual revenues, as if Geo had owned the GeoSales application for all of FY16 (which it did not). It is important to understand that, immediately prior to Geo taking over ownership and management of GeoSales, this product lost a major customer at the end of FY16. The customer loss, which was fully disclosed at the time of acquisition, causes pro forma year-on-year revenues to appear to be flat. However, after the Company took ownership of GeoSales in June 2016, its monthly recurring revenues grew at an annualised rate of 19.5%, with GeoSales growing by 13.4%, and GeoService growing by 24.8%, despite it being a period of heavy restructuring and integration.

This Prospectus contains important information about the Offer, the industry in which Geo operates, its business and its historical performance. The highlights of the Offer are contained in Sections 1.6 and 9 of the Prospectus. Geo is seeking to raise a minimum of A\$2 million under the Offer, with an upper target of \$A6 million. The Offer will provide additional working capital and is intended to enable the Company to at least maintain its current growth trajectory.

If you are considering investing in Geo under this Offer, you should first be aware of the risks involved. These are covered in detail in Section 1.3 and Section 5. Like all young technology companies, Geo offers the allure of both growth and upside. However, Geo is not yet profitable which, while not unusual for Software-as-a-Service businesses at this phase of their growth, is in itself a significant source of risk to Shareholders. If funds raised under the Offer are at the lower end of the target range and Geo underperforms during FY18, there is a risk that it will need to raise additional funds within 12 months of the Offer.

Directors are proud of the progress made in FY17 and believe the foundations are in place for Geo to generate further growth. We invite you to consider becoming a Shareholder to participate in this journey.

Yours faithfully,



Roger Sharp
Chair

Important notes for potential investors:

1. Geo is currently listed on the NZAX however its Shares are currently suspended from trading (since 29 June 2017) to enable it to conduct the Offer prior to the ASX Listing and NZAX delisting. Refer to Section 7.4 of this Prospectus for further details. Geo's Shares last traded at NZ\$0.22c on NZAX (NZ\$0.44c on an adjusted post-Share Consolidation basis);
2. Geo currently is, and when listed on the ASX will be incorporated in New Zealand, however following the listing on the ASX, Geo intends to migrate its incorporation to Australia and become a tax resident of Australia. No date for the migration has been set and accordingly, until such time as the migration is effected, Geo will be a New Zealand registered company subject to the Companies Act and other applicable New Zealand legislation, in addition to the ASX Listing Rules. Further details regarding the proposed migration, and its effect on the Company's status, are set out in Section 7.3 of this Prospectus.

SECTION 1

Investment Overview

1. INVESTMENT OVERVIEW

The information set out in this Section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. In deciding whether to apply for Offer Securities under the Offer, you should read this Prospectus carefully and in its entirety. If you are in doubt as to the course you should follow, please consult your professional advisers.

1.1. KEY INVESTMENT HIGHLIGHTS

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|--|---|----------------------|
| Who is Geo? | <p>GeoOp Limited is a public company incorporated in New Zealand under the Companies Act with company number 2244624. Geo is registered in Australia as a foreign company under the Corporations Act with ARBN 620 404 211.</p> <p>At the date of this Prospectus, Geo is listed on the Alternative Market of the New Zealand Stock Exchange and its shares have been suspended from trading on the NZAX since 29 June 2017 (at the Company's request) to enable the Company to undertake the Offer. Geo intends to delist from the NZAX immediately prior to, and conditional on, the Company's admission to the ASX Official List.</p> | Section 3 |
| What does Geo do and what is its product offering? | <p>Geo provides cloud-based business productivity tools and applications for small to large businesses with mobile and distributed workforces. Geo targets its productivity tools at customers across different functions and business areas that range from sole traders to multi-seat organisations, sometimes with hundreds of licences. The nature of Geo's platform means that it is designed to scale for organisations of various sizes and with various needs.</p> <p>Its current suite of productivity tools includes GeoService, an online job management and costing solution, GeoSales, a mobile sales force management solution, and GeoCare (currently in use by a foundation customer), a client-centric, collaborative service management tool for the healthcare industry, with a focus on targeting National Disability Insurance Scheme (NDIS) providers.</p> <p>Geo's three products, each based on a Software-as-a-Service (SaaS) model, offer the following features.</p> <ul style="list-style-type: none"> • GeoService targets the trades and services industries and helps operations managers create, schedule and assign jobs to field workers in real time. On site, workers can generate quotes, record job details and attach photos, signatures and files immediately. Once the jobs have been completed, workers can send invoices and organise fast payment. All job and customer records are available anywhere, at any time. • GeoSales increases the productivity and effectiveness of field sales workers. It enables sales managers to allocate selling regions to staff, provides detailed geo-demographic campaign information for increased sales conversions, allows profiling and credit checks of target sales customers, and allows monitoring of sales performance in real time. • GeoCare (when fully commercialised) is intended to provide service suppliers working within the NDIS in Australia with simpler client and staff scheduling as well as providing meaningful timesheets and reporting for easy integration with payroll systems. | Section 3 |

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|-----------------------------------|---|----------------------|
| | <p>The platform also offers invoicing functionality, improved communication between clients and staff through in-app messaging and story sharing via social media. GeoCare is currently in the production environment stage.</p> <p>Since its inception in 2009, Geo has expanded from its original operations base in Auckland, New Zealand, into a software provider with a global user base and staff located in Australia (Sydney and Melbourne), New Zealand (Auckland), the USA, Canada and the United Kingdom.</p> | Section 3 |
| How does Geo generate income? | <p>The Company generates revenue primarily through monthly and annual subscription payments paid by users of its Software-as-a-Service applications. Two of Geo's SaaS products (GeoService and GeoSales) are currently revenue generating and users are charged a fee based on the number of their subscribed licences. GeoCare is currently not sold to the public, and is only in use by its foundation customer.</p> <p>The Group's reported product-based revenue is currently split between the GeoService and GeoSales, contributing approximately 55% and 45% to the Company's product subscription revenue (respectively).</p> <ul style="list-style-type: none"> GeoService is priced depending on the number of licences a customer wants to use. Customers can pay on a month-to-month basis or on an annual basis (which can be via an upfront payment or in monthly instalments). Most GeoService customers subscribe to month-to-month plans. GeoSales is sold on a minimum contracted licence number through annual subscription plans. Customers sign up to a number of minimum licences and can vary their usage, but will always be billed for at least the minimum amount. <p>GeoCare went into a production environment with its foundation customer (ACES) in May 2017 and is billed on a licence basis, similar to GeoService, however this revenue is nominal. Given GeoCare's recent launch and limited operation, Geo does not have visibility on when or if GeoCare's revenues will materially increase.</p> <p>The Group also receives revenues from other streams, including via training and implementation services (including those associated with upfront implementation and ongoing maintenance of campaigns for GeoSales customers), research and development grants and client-funded product development.</p> | |
| What is Geo's strategy and focus? | <p>The Company's strategy is to extend its customer reach by targeting businesses that need to manage their mobile workforces. The focus is on:</p> <ul style="list-style-type: none"> product excellence – developing 'best-in-class' user experience (UX) and user interface (UI) to service customers in a number of different functions and business areas, such as construction, security, logistics, trades and energy, and face to face sales and interactions; development and expansion of marketing and sales capability – focusing on brand development, digital marketing and lead generation for all products, and expansion of sales capability in North America and Europe as well as new channel partners; and consolidation – expanding the customer base of existing products/ solutions and expansion of business productivity tools into new functions and industries through acquisitions. | Section 3 |

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|---|--|----------------------|
| Does Geo make a profit? | <p>The Company is currently loss-making.</p> <p>Since establishment, Geo has incurred operating losses while investing in building its products, brand and market share.</p> | Sections 3 and 4 |
| How is Geo expected to perform in FY17? | <p>Revenues, operating costs and cash burn are forecast to improve in FY17.</p> <p>The Company's monthly recurring revenues are forecast to grow at an annualised rate of 19.5% from July 2016 (which was the first full month of GeoSales ownership), with GeoSales growing by 13.4%, and GeoService growing by 24.8% on constrained marketing while digesting the acquisition of InterfacelT, migrating infrastructure to AWS and new product launches.</p> <p>The Group has forecast statutory revenues for FY17 of \$4,227,000 (compared to \$2,102,000 in FY16) and a statutory forecast EBITDA loss of \$2,744,000 (compared to \$3,076,000 in FY16) including over \$320,000 of non-operating transaction costs associated with the InterfacelT Acquisition and the ASX Listing.</p> <p>During FY17, monthly average operating cash burn is forecast to reduce from approximately \$307,000 per month in 1H17 to \$240,000 per month in 2H17.</p> | Section 4 |
| What is Geo's historical and forecast financial | Table 1-1 below presents a summary of Geo's statutory historical financial information for FY14, FY15 and FY16 and the FY17 statutory forecast. | Section 4 |

Table 1-1: Selected statutory historical and forecast financial information

| \$'000 Period End | Historical Statutory | | | Statutory forecast |
|-----------------------------|----------------------|---------|---------|--------------------|
| | FY14 | FY15 | FY16 | FY17 |
| REVENUES | | | | |
| Operating revenue | 321 | 1,125 | 1,768 | 3,901 |
| Other income | 2 | 246 | 334 | 326 |
| | 323 | 1,371 | 2,102 | 4,227 |
| EXPENSES | | | | |
| Research and development | (661) | (2,185) | (1,510) | (2,605) |
| Sales & Marketing | (948) | (2,121) | (1,338) | (1,697) |
| General administration | (2,720) | (2,424) | (2,330) | (2,669) |
| Total operating expenses | (4,329) | (6,730) | (5,178) | (6,971) |
| EBITDA | (4,006) | (5,359) | (3,076) | (2,744) |
| Depreciation & Amortisation | 132 | 287 | 384 | (905) |
| Interest | 106 | 234 | 43 | 10 |
| Taxation (expense)/benefit | - | - | (922) | - |
| NPAT | (4,032) | (5,412) | (2,495) | (3,639) |

TOPIC

SUMMARY

FOR MORE
INFORMATION

Table 1-2 below presents a summary of Geo's pro forma historical financial information for FY14, FY15, FY16 and the FY17 pro forma forecast as if Geo had owned InterfaceIT and the GeoSales product for all of those financial years - which it did not.

Table 1-2: Selected Pro forma historical and forecast financial information

| \$,000 | | Pro forma historical | | | Pro forma forecast |
|-------------------------------|------|----------------------|---------|---------|--------------------|
| Period end | Note | FY14 | FY15 | FY16 | FY17 |
| REVENUES | | | | | |
| Operating revenue | | 2,328 | 3,042 | 3,784 | 3,901 |
| Other income | | 2 | 246 | 334 | 326 |
| Total revenues | | 2,330 | 3,288 | 4,118 | 4,227 |
| EXPENSES | | | | | |
| Research and Development | | (1,722) | (1,857) | (1,994) | (2,605) |
| Sales and Marketing | | (1,148) | (1,817) | (1,338) | (1,697) |
| General administration | 2 | (3,117) | (2,903) | (3,292) | (2,632) |
| Total operating expenses | | (5,987) | (6,577) | (6,624) | (6,934) |
| EBITDA | | (3,657) | (3,289) | (2,506) | (2,707) |
| Depreciation and amortisation | 3 | (135) | (389) | (1,077) | (905) |
| Interest | | 180 | 164 | 153 | 11 |
| Taxation (expense)/benefit | 4 | (228) | (140) | (1,346) | - |
| NPAT | 1 | (3,840) | (3,374) | (2,084) | (3,601) |

You should read this information in conjunction with the more detailed discussion of the Financial Information set out in Section 4, including the assumptions, management discussion and analysis, sensitivity analysis, as well as the risks set out in Section 5.

A reconciliation of the pro forma historical and pro forma forecast financial information is provided in Section 4.4.2.

When reading the pro forma accounts it is important to note that at the end of FY16, while managed by its former leadership team and just prior to its acquisition by Geo, InterfaceIT lost a major customer. This customer loss makes the pro forma FY17 revenues look only marginally higher than FY16 revenues. However, under Geo's ownership from July 2017, monthly recurring revenues grew at an annualised rate of 19.5% during FY17, notwithstanding the significant amount of restructuring and integration undertaken by Geo during the year.

Refer to Section 4 of this Prospectus for information on the basis of preparation of the statutory and pro forma historical and forecast information and reconciliations. The forecast financial information is based on assumptions and accounting policies set out in Section 4 and Section 13, and should be read in conjunction with the discussion of the Financial Information in Section 4 including the sensitivities set out in Section 4.9, and is subject to the risks set out in Section 5.

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|--|---|----------------------|
| How will Geo seek to generate returns for investors? | The Company plans to generate sufficient revenue to cover its costs and fund its growth and to reduce monthly cash burn, and is focused on producing returns to investors from profits from the operations of its business. The Company does not anticipate that it will generate significant profits within the next 24 months. | Sections 3 and 4 |
| How does Geo expect to fund its operations? | <p>After completion of the Offer and the ASX Listing, based on current available cash, and assuming the minimum amount of A\$2 million is raised in the Offer, the Directors believe that Geo will have sufficient cash to fund its current and proposed business activities after ASX Listing and will have sufficient working capital to carry out its stated objectives. A breakdown of the manner in which Geo expects to use the offer proceeds set out in Table 1-3 below in <i>'How will the proceeds of the Offer be used?'</i></p> <p>However, if any of the operating assumptions on which this expectation is based change, the ability of the Group to maintain and grow its business or fully exploit business opportunities available to it, will likely be principally dependent upon the Group raising additional capital and/or scaling back or foregoing some of its activities. Geo has provided an example of the likely impact on the Group's anticipated use of proceeds if this scenario were to eventuate in Table 1-3 below (see <i>'How will the proceeds of the Offer be used?'</i>). Also refer to <i>'Will Geo be adequately funded?'</i> below regarding Geo's potential future funding requirements.</p> | Section 4 |
| Will Geo pay dividends? | Geo considers that continuing to invest in growth will generate the greatest value for shareholders and does not anticipate paying a dividend in the foreseeable future. | Section 4 |
| Why is the Offer being conducted? | <p>Geo is seeking to raise funds to:</p> <ul style="list-style-type: none"> provide capital to fund its sales and marketing expansion which will be used to generate revenue growth and profits; fund its ongoing operations, including international expansion; undertake further software, technical and product development to support and enhance its existing suite of products (GeoSales and GeoService) and commercialise GeoCare; and list on ASX to provide the Company with improved access to capital and a potentially more liquid market for its security holders. | Section 9 |
| How will the proceeds of the Offer be used? | <p>The proceeds of the Offer will be used for the purposes referred to above together with paying the costs of the Offer (as set out in Section 9).</p> <p>Table 1-3 below sets out a summary of the anticipated use of the proceeds of the Offer in a range of potential fundraising scenarios:</p> | Section 9 |

Table 1-3: Use of Proceeds

| \$000 | \$2 Million | | \$4 Million | | \$6 Million | |
|--|--------------|------------|--------------|------------|--------------|------------|
| | A\$ | % | A\$ | % | A\$ | % |
| Sales and Marketing expansion | 750 | 38 | 1,500 | 38 | 3,000 | 50 |
| Convertible Note | - | - | 352 | 9 | 352 | 6 |
| Offer costs ¹ | 887 | 44 | 980 | 25 | 1,061 | 18 |
| Working capital and general corporate purposes | 363 | 18 | 1,168 | 29 | 1,587 | 26 |
| TOTAL | 2,000 | 100 | 4,000 | 100 | 6,000 | 100 |

¹ Refer to Section 9.24 for a breakdown of the costs of the Offer.

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|--------------------------------|---|----------------------|
| | <p>The North Ridge Associates and the Muir Associates have agreed to defer redemption on their convertible notes for a 12-month period in the event that a minimum raise of \$2.3 million is not achieved. Refer to Section 4.5.2 (Table 4-10). Details of the Convertible Notes are provided in Sections 1.4 and 7.8.1.1.</p> <p>Geo is seeking to raise between A\$2 million and A\$6 million under the Offer. The Offer is not underwritten.</p> | |
| Will Geo be adequately funded? | <p>In the event that Geo raises the minimum amount of A\$2 million in the Offer, and if the operating assumptions for the business are not achieved, Geo may need to raise additional capital within the next 12 months to fund its FY19 operations.</p> <p>In addition, if Geo raises the minimum amount of A\$2 million in the Offer, the Company will manage its cost base to maximise its cash reserves in the manner set out in Table 1-3 above.</p> | Section 9 |

1.2. KEY BENEFITS OF THE OFFER

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|--|--|----------------------|
| Opportunity to invest in a rapidly growing technology business | <p>SaaS businesses are experiencing rapid growth based on their simple adoption mechanism. SaaS turn-key solutions can be activated and used very rapidly. In addition, the proliferation of personal mobile devices (smartphones or tablets) allows organisations to run full business applications on mobile devices rather than via site-bound platforms and systems. With increased data and telecommunications network accessibility and speed, and decreasing mobile data costs, businesses are turning to personal mobile devices and cloud-based technology to run their operations.</p> <p>Geo has experienced continued revenue growth in recent years (statutory revenue has increased from A\$323,000 in FY14, to A\$4,227,000 in FY17, refer to Section 4) and is now at a stage where sales and marketing operations can be expanded for further growth.</p> | Sections 3 and 4 |
| User-friendly application | Geo works consistently on its user-experience (UX) and user-interface (UI) to continue to develop simple and effective products and has made significant investment into its platform and product suite in recent years. Product development and quality remain at the core of the Company values and staff are focused on producing and maintaining the best experience for customers. | Section 3 |
| No dominant competitors in a large and growing market | Geo is a growth business which does not yet have competitors with clearly dominant market leadership positions in the industry segments in which it operates. The Company believes that there is an opportunity for it to become a market leader in both the Australasian SME market and in specific industry segments within the Australasian and international enterprise markets in which it operates. | Sections 2 and 3 |
| Cloud based technology infrastructure | In January 2017, the entire infrastructure of the Company was migrated to AWS. This means that Geo now enjoys elastic scalability and a variable cost model, with the capacity to cater for increasing volumes of customers without adding substantial or sudden costs. | Section 3 |
| Experienced management team | <p>The Geo Board of Directors and management team have extensive experience in building, expanding and managing subscription based businesses.</p> <p>Geo's Chair, Roger Sharp, has over 30 years' global experience in financing, advising and running growth companies, and prior to the acquisition by Geo in June 2016, chaired InterfacelT from its inception. Roger is also a co-founder of North Ridge Partners, a technology merchant bank which invests in, builds and advises technology small caps around Asia Pacific and is also currently chair of Asia Pacific Digital Limited and Webjet Limited.</p> <p>Geo's CEO and Managing Director, Anna Cicognani, has experience in senior management roles in private and public companies such as OzEmail, APN News and Media Limited, PMP Limited, Telstra Corporation Ltd and Fairfax Media, managing digital businesses in rapid growth.</p> <p>Geo's other non-executive directors have also had a range of experience, executive roles and board positions throughout their careers, including involvement in the telecommunication and technology sectors.</p> | Section 6 |

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|--|---|----------------------|
| | <p>Geo has an experienced development team with a track record of delivering quality products. Similarly, management has extensive experience in technical product development, sales, marketing, and support functions in a range of businesses settings.</p> <p>Biographies of the Directors and key management are set out in Section 6.</p> | |
| Expansion opportunities | Geo acquired the InterfacelT business in June 2016 which added the GeoSales product to its suite of business productivity tools and gave Geo exposure to existing operations in the USA. The GeoSales product is currently achieving revenue growth in the USA, which continues to be an opportunity for material expansion. Geo currently has staff located in North America, with additional headcount expected to be added in the near future, depending on the quantum of funds raised. | Section 3 |
| Broad market opportunity with relatively low costs to scale the business | As a provider of cloud-based SaaS applications, Geo is able to expand its technology infrastructure platform in a variable cost model. Additional customers can be added to the existing cloud-based infrastructure with very minimal cost. Having few limitations on its current infrastructure means the Company has the capacity to add as many customers as its sales and marketing program are able to sign up. | Section 3 |

1.3. KEY RISKS

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|--|---|----------------------|
| What are the key risks associated with the business model, the Shares and the Offer? | <p>An investment in the Company should be considered speculative.</p> <p>The past performance of the Company is not a guide to its future performance. There are risks inherent in the Company's business and industry including, but not limited to the risks set out in Section 5.</p> <p>Investors should bear the risks in mind when considering whether to participate in the Offer.</p> | Section 5 |
| Geo is loss making | <p>Since its incorporation in 2009, Geo's activities have principally involved the development and commercialisation of its platform and GeoService, GeoSales and GeoCare products. As with many technology companies which have operated for a short timeframe, the Company has incurred losses since its inception.</p> <p>Geo has been and remains focused on profitability. Substantial management efforts have gone into increasing revenues at the same time as reducing monthly cash burn in the past 30 months. However, Geo may or may not achieve the results it is planning for, and the costs to execute its business strategy may be higher than currently anticipated.</p> <p>Geo expects to continue to incur operating losses and generate negative cash flows in the near term and will not pay dividends while it continues to expand and report losses.</p> <p>Geo may experience increases in operating and other expenses without a corresponding increase in revenue.</p> <p>The Directors are not in a position to provide forecasts or projections as to potential future revenue which can be relied upon. There is no guarantee that the assumptions on which statements in this Prospectus regarding the Company's ability to carry out its objectives will ultimately prove to be valid or accurate.</p> <p>Therefore, there can be no certainty that Geo will successfully execute on its business plan and strategies and become profitable.</p> | Section 5.1 |
| Additional capital requirements and dilution risk | <p>The funds raised from the Offer will enable Geo to continue to focus on driving shareholder value by continuing to grow the business.</p> <p>As noted above in Section 1.1, after completion of the Offer and the ASX Listing, and assuming the minimum amount of A\$2 million is raised in the Offer, the Directors believe that Geo will have sufficient cash to fund its current and proposed business activities after ASX Listing and sufficient working capital to carry out its stated objectives.</p> <p>There is a risk however that if the Company raises the minimum A\$2 million in the Offer and does not meet its internal targets for growth, and/or if any of the other assumptions on which the Directors' belief is based change, that it may need to raise additional capital within 12 months of this Prospectus.</p> <p>If additional capital is needed, there is a risk that Geo may not be able to raise such capital as and when it is required, or that any capital raised will not be on favourable terms. In addition, even if Geo is able to raise additional capital, there is no guarantee that it will be able to invest that capital efficiently. In addition, if further equity capital is raised, this may be dilutive to Shareholders. Geo will seek to minimise the effects of any dilution by limiting the scope of any discount offered in the capital raising and/or including an opportunity for existing Shareholders to participate on a pro-rata basis, however, the holdings of any Shareholders who elect not to participate to contribute additional capital, or who are not entitled to participate in any equity raising, will be diluted.</p> | Section 5.1 |

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|--|---|----------------------|
| | <p>If Geo is unable to obtain or invest such additional capital, Geo may be required to reduce the scope of its business activities or forgo business opportunities, or adopt alternative funding options or a modified growth strategy, which could adversely affect its business, financial condition and results of operation. There is a risk that if Geo requires, but is unable to obtain or invest, sufficient additional capital in the future, Geo may become unable to pay its debts as and when they are due and payable.</p> | |
| Going concern risk | <p>The Group's financial statements for the period ending 31 December 2016 were issued by the auditor with an emphasis of matter on going concern. Per the statutory accounts translated to Australian Dollars, the Group incurred losses of \$2,081,000 and had net cash outflows from operating and investing activities of \$1,840,000 for the half year ended 31 December 2016. As at 31 December 2016 the Group had net assets of \$9,283,000. As at 31 December 2016 cash and cash equivalents were \$1,623,000. The Group received \$1,133,000 in deferred settlement post 31 December 2016 from the October 2016 capital raising.</p> <p>As noted in the risk above, Geo's ability to continue as a going concern is principally dependent upon Geo raising additional capital. Geo's financial position is also dependent on numerous factors including its business development activities, sales and marketing expansion plans, other ongoing operations and product revenues.</p> <p>There is a risk however that, depending on Geo's ability to generate increased revenue from its operations, or if any of the assumptions on which this expectation is based change and/or if the minimum amount of A\$2 million is raised or Geo cannot raise additional capital, the Company may need to scale back or forego some of its activities in order to continue as a going concern. This may accordingly inhibit the implementation of Geo's business plan and growth strategies.</p> | Section 5.1 |
| Reliance on customer renewals and attracting new customers | <p>Geo is a SaaS business, and accordingly relies on customer renewals and attracting new customers. There is a risk that customers do not renew their subscriptions or renew on less favourable terms or that Geo fails to expand its customer base.</p> <p>In most cases, Geo does not lock customers into long-term contracts and so it is important that customers renew their subscriptions with Geo when their existing subscription term rolls over, which for most customers is on either monthly or annual terms. If customers do not renew their subscriptions, or do renew on less favourable terms, revenues may decline, which could adversely affect Geo's business.</p> | Section 5.1 |
| R&D tax incentive and Callaghan Grant risk | <p>The Group currently receives funding from Callaghan Innovation, via an 'R&D Growth Grant' which is detailed in Section 8.5 (Callaghan Grant). However, as noted in Sections 7.4.3 and 8.5, after migrating its incorporation to Australia after the ASX Listing is completed, there is a risk that Geo may cease to be eligible to receive further funding under the grant and the agreement is terminated resulting in Geo losing this current source of research and development (R&D) funding.</p> <p>In addition, if the grant is terminated, or after it expires, there is a risk that, under the terms of the grant documentation, a clawback of funds previously provided during the grant period may be triggered. Circumstances where a clawback may be triggered include where within three years of the end of the agreement, the Company enters into a contract or an arrangement that, in the reasonable opinion of Callaghan Innovation, materially reduces the benefit to New Zealand as anticipated under the grant. The criteria to determine whether the benefit to New Zealand has been materially reduced includes if:</p> <ul style="list-style-type: none"> the likelihood of the Company developing a more stable and substantial New Zealand-based R&D programme is reduced; the size of or value of the Company's R&D programme materially reduces; or the R&D programme is carried on outside of New Zealand. | Section 5.1 |

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|--------------------------------------|--|----------------------|
| | <p>A loss of eligibility for the Callaghan Grant and/or any clawback that may be determined to be payable may negatively impact Geo's financial resources.</p> <p>Geo acknowledges these risks, but notes that:</p> <ul style="list-style-type: none"> • Geo has no current intention of changing its R&D activities in New Zealand after migration which may therefore reduce the likelihood that a clawback will be triggered (however there is no guarantee of this); and • Geo may to apply for alternative Australian funding grants and/or incentives following the migration of its incorporation to Australia, or upon a termination of the Callaghan Grant, to supplement the loss of the Callaghan Grant (however there is no guarantee that Geo will be eligible to claim alternative grants). | |
| Geo operates in a competitive market | <p>Geo operates in a competitive market and is subject to competition in relation to various aspects of its business including price, quality, service, customer support, performance standards, data security, innovation and the ability to provide customers with an appropriate and reliable range of services.</p> <p>There is a risk that Geo will be unable to compete successfully against its current and any future competitors, which would have an adverse effect on Geo's business.</p> <p>The Company's industry lends itself to a risk of new competitors entering the market easily with new and innovative products or competitive pricing. SaaS applications are relatively easy to create meaning there is a low barrier of entry into the market. If the number of competitors increases faster than the rate of market growth, Geo's overall market share will decrease and the Company's revenues may be adversely affected.</p> | Section 5.1 |
| Rapidly evolving market | <p>Any developments in technology will require the Company to innovate to remain a market leader in the industry and any failure to do so may render Geo's business obsolete. If Geo's products fail to keep pace with rapid technological advancements, particularly in the mobile environment, or any new releases or updates introduced by Geo do not function as intended, Geo's customers may be dissatisfied and its financial performance and reputation may be adversely affected.</p> <p>Further, modifications to Geo's software to operate on existing systems, or new systems may increase development expense, may result in performance issues, or may not be successfully deployed, which in turn would adversely affect its business.</p> | Section 5.1 |
| Geographic expansion | <p>A key focus of the Company's growth strategy is to continue to expand its presence internationally. There is a risk that the foreign markets are not receptive to Geo's products and services or Geo's growth plans may be inhibited by unforeseen issues particular to a territory, including differences in local cultures, business practices and regulation. In addition, Geo's ability to grow and expand its international business may be subject to various risks, including the need to invest significant resources and management attention to the expansion and the possibility that the desired level of return on its international business will not be achieved. Failure to successfully implement Geo's geographic expansion may result in a failure to achieve the revenue growth underpinning its future financial performance.</p> | Section 5.1 |
| Resourcing risk | <p>As with any organisation, Geo may need to adjust the Group's workforce to suit current and future operational requirements, which may require additional staff to be hired, or existing staffing levels to be reduced. In addition, Geo may need to increase corporate and administrative functions to support increased regulatory and compliance activities arising from being an ASX listed company.</p> | Section 5.1 |

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|-------------|--|----------------------|
| Other risks | The risks above are a summary of some of the risks but they are not an exhaustive list of all the risks associated with the Company or an investment in the securities. Full details of the risks summarised in this section and other key risks are included in Section 5, and investors are recommended to review all of those risks carefully before making an investment decision. | Section 5 |

1.4. OTHER DETAILS ABOUT THE COMPANY

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|---|---|----------------------|
| What is the capital structure of the Company? | <p>At the date of this Prospectus there are 38,328,727 Shares on issue.</p> <p>The Company also has unlisted Convertible Notes on issue with a face value of approximately \$1,374,182 which are convertible into Shares in the manner set out in the Convertible Note terms of issue. These Convertible Notes were issued in June 2016 as part consideration for the InterfacelT Acquisition. Refer to Section 8.3.2 for a summary of the terms of the Convertible Notes.</p> <p>As set out below and in Section 7.8.1.1, it is intended that 75% of the Convertible Notes held by each Noteholder will be converted prior to the ASX Listing in the manner set out in that Section (referred to in this Prospectus as the 'Convertible Note Conversion').</p> <p>In addition to Shares and IPO Options to be issued in the offer and Convertible Notes conversion, as set out in Section 6.4.2.1, the Company has also agreed to issue Shares equal to 1.5% of the Shares on issue following completion of the Offer and the Convertible Note Conversion to Anna Cicognani prior to the ASX Listing (the 'CEO IPO Shares'). The CEO IPO Shares will be issued at the same price as the Issue Price and will not be subject to vesting restrictions.</p> <p>It is expected that a portion of the Shares and IPO Options issued under the Convertible Note Conversion and all of the CEO IPO Shares will be subject to ASX escrow restrictions (refer to Section 7.8.3).</p> <p>At the date of this Prospectus, there are no other classes of securities (including Options) currently on issue, however the Company has agreed to grant the CEO ESOP Options to the CEO prior to ASX Listing (refer to Section 6.4.2.1) and may also grant additional ESOP Options to nominated staff prior to ASX Listing (refer to Section 7.8.1.2.2 for details of the potential allocation (including maximum number)).</p> <p>The ESOP Options will be issued pursuant to the terms of the 2017 ESOP (refer to Section 8.2 for details).</p> | Section 7 |
| What is the Convertible Note Conversion? | <p>At the date of this Prospectus, funds managed by the North Ridge Partners and associates (North Ridge Associates) and entities associated with Jordan Muir (Muir Arrociates) are holders of Convertible Notes with a face value of \$1,072,492 and \$301,690 respectively. The North Ridge Associates and the Muir Associates have each issued conversion notices to the Company indicating their respective intentions to convert 75% of the Convertible Notes held by each holder at the time of conversion, into Shares and IPO Options prior to the ASX Listing. It is intended that the Convertible Note Conversion will be completed following completion of the Offer, with the conversions to take effect on the Allotment Date. The Convertible Notes will be converted in two tranches, the first at the Issue Price, and the second tranche at NZ\$0.3446 per Share (being the 90 day VWAP of the Company's Shares (on a consolidated adjusted basis) traded on the NZAX for the period ending 29 June 2017), converted to A\$ at the time of conversion based on the Exchange Rate at the Closing Date. Refer to Section 7.8.1.1 for more details regarding the terms of the Convertible Notes and the proposed Convertible Note Conversion.</p> <p>It is expected that Convertible Notes with a face value of approximately \$343,545 will remain on issue after the ASX Listing, with \$268,123 to be held by the North Ridge Associates and \$75,423 to be held by the Muir Associates respectively.</p> | Section 7 |

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|-------|---------|----------------------|
|-------|---------|----------------------|

The balance Convertible Notes remaining on issue after ASX Listing will not be quoted on ASX and will stay on issue until converted or repaid at the maturity date on 1 June 2018 in accordance with their terms. It is expected that the Convertible Notes held by the North Ridge Associates and some of the Shares and IPO Options issued to the North Ridge Associates and Muir Associates in the Convertible Note Conversion will be subject to ASX escrow restrictions as set out in Section 7.8.3.

Note that the Convertible Note figures provided above reflect the relevant A\$ face value of the Convertible Notes calculated based on the remaining amount payable under the Convertible Notes at the date of the Prospectus, converted from NZ\$ to A\$ at the Exchange Rate applicable at 25 July 2017 (each note has a face value of NZ\$1 per note). The face value of the Convertible Notes and the number of Shares and IPO Options to be issued in the Convertible Note Conversion may change depending on the applicable Exchange Rate at the time.

Who are the Company's substantial shareholders at the date of this Prospectus and what interests will they have after the Offer?

North Ridge Partners and Roger Sharp

Section 7

Funds managed by the North Ridge Associates are currently the largest Shareholders in the Company (with a collective shareholding of 24.21% of the issued Shares at the date of this Prospectus).

Geo's current Chair, Roger Sharp, through entities which he directly or indirectly controls, holds a majority of voting shares in North Ridge Partners, and accordingly, Mr Sharp has a collective relevant interest in 30.01% of the issued Shares at the date of this Prospectus, through the collective shareholding of the North Ridge Associates and Wentworth Financial Pty Limited as trustee for Wentworth Trust, an entity beneficially owned and controlled by Mr Sharp (on its own holding 5.81% of the issued ordinary shares at the date of this Prospectus) (**Sharp Associates**).

North Ridge Partners were part-vendors of InterfaceIT which was acquired by Geo in June 2016 (for which the consideration was paid by a combination of Shares and the Convertible Notes) (refer to Section 8.3 for more detail regarding the InterfaceIT Acquisition and Section 7.8.1.1 for details regarding the proposed treatment of the Convertible Notes). Mr Sharp was the chair of InterfaceIT at the time of the acquisition and was appointed to as Chair of the Geo Board following the acquisition.

North Ridge Partners has also previously provided consulting and corporate advisory services to Geo and received fees for these services (including fees of approximately NZ\$30,000 during FY17 in relation to the Company's capital raising in October 2016 (refer to Section 7.7)), however these fees are unrelated to the Offer and ASX Listing, and there are no current arrangements for any advisory or other services or entitlement to receive fees after ASX Listing (other than fees for which Roger Sharp is entitled as Geo's Chair and non-executive director, detailed elsewhere in this Prospectus).

Other Substantial Holders

Other substantial holders of the Company (being those parties with relevant interests in more than 5% of Geo's voting shares), at the date of this Prospectus include direct and indirect interests held by:

- New Zealand Central Securities Depository Limited – 12.37%;
- Kestrel Capital Associates – 10.39%; and
- Muir Associates – 5.03%.

The interests of the above parties in the Company's issued Shares following completion of the Offer, the Convertible Note Conversion and the issue of the CEO IPO Shares is expected to be as follows:

TOPIC

SUMMARY

FOR MORE
INFORMATION

| SUBSTANTIAL HOLDER ¹ | \$2 MILLION SHAREHOLDING (%) | \$4 MILLION SHAREHOLDING (%) | \$6 MILLION SHAREHOLDING (%) |
|---|------------------------------------|------------------------------------|------------------------------------|
| Sharp Associates (collective) ² | 29.22 | 26.07 | 23.52 |
| North Ridge Associates (collective) ³ | 24.56 | 21.90 | 19.74 |
| New Zealand Central Securities Depository Limited ⁴ | 9.94 | 9.03 | 8.17 |
| Kestrel Capital Associates (collective) | 8.34 | 7.47 | 6.76 |
| Muir Associates (collective) ⁵ | 5.48 | 4.88 | 4.40 |

1. The above figures assume no IPO Options are exercised and that there is no participation in the Offer by the substantial shareholders. The substantial holders may change if new investors become substantial holders after the offer.

2. The 'Sharp Associates' percentage shareholding figures include the shares held by North Ridge Associates.

3. The above figures exclude interests held by the Sharp Associates and North Ridge Associates in the IPO Options which are to be issued to the North Ridge Associates prior to ASX Listing under the Convertible Note Conversion.

4. The Shares held by New Zealand Central Securities Depository Limited are held as custodian.

5. The final shareholding of the Muir Associates may be less than shown in this table subject to the conversion cap referred to in Section 7.8.11

Why is the Company listing on the ASX?

The Company's Directors believe that an ASX listing is better suited for the Company's ownership, business mix and prospects given a large proportion of its operations and management team are based in Australia.

Section 7

Listing on the ASX provides the Company with exposure to a larger investment market and offers the potential for greater liquidity for investors than is currently available on the NZAX.

Why is the Company proposing to delist from the NZAX?

The Company's Directors believe that ASX will serve the Company's and its shareholders' needs better than NZAX at this stage of its development and that the cost and administrative burden of a dual listing would be inappropriate for a company of Geo's size.

Section 7

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|---|--|----------------------|
| Why has the Company's trading on NZAX been suspended? | <p>Geo's Shares were suspended from trading on the NZAX on 29 June 2017. The last price at which Geo's Shares were traded on NZAX prior to the suspension was NZ\$0.22 (NZ\$0.44 on an adjusted post Share Consolidation basis).</p> <p>During the suspension, Geo's Shares are not able to be traded on NZAX. The suspension will remain in place until such time as the Company is admitted to the ASX Official List and delisted from NZAX or the Company notifies the market that it is not continuing with the proposed ASX Listing and NZAX delisting and will remain listed on NZAX.</p> <p>The Company applied for this suspension to enable the Company to lodge this Prospectus and conduct the Offer without being subject to market and price fluctuations.</p> | Section 7 |
| What will happen to my NZAX shares on delisting? | <p>If the ASX Listing Condition is satisfied, the delisting from NZAX will take place on the NZAX Delisting Date at which time the Company will be removed from the official list of NZAX and all shareholdings remaining on the Company's New Zealand register will be transferred to the Company's Australian register, managed by the Company's Share Registry in Australia. Existing NZAX shareholders will be sent a letter by the Share Registry with a new issuer sponsored number and Shareholders are not required to do anything to facilitate the transfer of shares between the two registers.</p> <p>Following Geo's removal from the official list of NZAX, the transfer of shareholdings to the Australian register and the completion of the ASX Listing, shareholders will no longer be able to trade shares in Geo on NZAX with all share trades to be conducted on the ASX. New Zealand Shareholders will require a broker to trade their Shares on the ASX using the newly issued issuer sponsored number. All brokers in New Zealand should have the ability to trade on the ASX.</p> <p>However:</p> <ul style="list-style-type: none"> • Geo will remain incorporated in New Zealand, and will continue to be subject to the relevant corporate and securities laws of New Zealand and to regulation by the New Zealand Financial Markets Authority (until such time as the legal migration is completed – refer Section 7.4); and • all existing Shares in Geo, together with Shares and IPO Options issued under the Offer, the Convertible Note Conversion and the CEO IPO Shares, will be listed on ASX and will be subject to the ASX Listing Rules and Shareholders will be able to trade their shares on the ASX. <p>For more information on the proposed delisting and its impact, see Section 7.3.</p> | Section 7 |
| What will happen to my NZAX shares if the delisting does not occur? | <p>If the ASX Listing Condition is not satisfied, the Company will not be listed on the ASX and accordingly, the Company will not proceed with the delisting from NZAX and will retain its existing capital structure and seek alternative funding options.</p> <p>The Company will notify Shareholders and the market if it does not intend to complete the ASX Listing and delist from the NZAX, following which the trading suspension will be lifted by NZAX. Shareholders will be able to trade their Shares on the NZAX once the trading suspension is lifted.</p> | Section 7 |

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|--|---|----------------------|
| Why is the Company proposing to migrate its incorporation to Australia? | <p>At the date of this Prospectus, the Company is a New Zealand registered company and, as a New Zealand registered company, it is primarily governed by to the Companies Act and other applicable NZ legislation. In addition, the Company is a New Zealand tax resident.</p> <p>Following the listing on the ASX, the Company intends to migrate its incorporation to Australia and become tax resident of Australia. No date for the migration has been set and accordingly, until such time as the migration is effected, the Company will continue to be incorporated in New Zealand.</p> <p>The Company believes migrating to Australia is in its and its shareholders' best interests for the following reasons:</p> <ul style="list-style-type: none"> • the Company's management team is located in Australia; • as at 30 June 2016, approximately 60% of the Group's revenue was generated in Australia; • the Company's major shareholders are Australian; and • the migration has the potential to improve liquidity and access to capital. <p>For more information on the proposed migration and its likely impact, see Section 7.4.</p> | Section 7 |
| What is the process required to migrate and when will the migration occur? | <p>The migration is required to be undertaken in accordance with the process legislated in the Companies Act, which includes requirements for Shareholder approval, public notification and consent from the New Zealand Inland Revenue Department and NZCO. ASIC is also required to approve the application for registration as an Australian company.</p> <p>The process can take up to 4 months to complete depending on the timing for obtaining the necessary Shareholder approval, regulatory consents and public notification periods. The Company intends to start the migration process shortly after being quoted on the ASX, and will keep Shareholders and the ASX informed as to the progress of the migration process, including proposed timing, by way of announcements released on the ASX platform.</p> | Section 7 |
| What effect will the migration have on me as a Shareholder? | <p>Shareholders of a New Zealand entity have different rights to that of an Australian entity. This is due to differences in the law which governs corporations. A listed company incorporated under New Zealand law is primarily governed by the Companies Act, while a listed company incorporated in Australia is primarily governed by the Corporations Act. The differences between these two laws is summarised in Section 7.5.</p> <p>In addition to the change in legal registration jurisdiction, on migration Geo will move from being a New Zealand tax resident to an Australian tax resident. This may have tax implications for Australian or New Zealand Shareholders in Geo at the time of the migration, and the Company advises Shareholders to seek specific advice applicable to their own particular circumstances from their own financial or tax advisers. Refer to Section 7.4 for more details.</p> | Section 7 |

1.5. DIRECTORS AND KEY MANAGEMENT

| | | |
|---------------------------------------|---|------------------|
| Who are the Directors of the Company? | <p>The Board is composed of experienced Directors based in Australia and New Zealand, with a range of technology, financial, sales, and general business experience.</p> <p>The Directors of the Company are:</p> <ul style="list-style-type: none"> • Roger Sharp – non-Executive Chairman; • Dr Anna Cicognani – CEO and MD; • Vivienne Brownrigg – independent NED; • Peter O'Connell – independent NED; and | Sections 3 and 6 |
|---------------------------------------|---|------------------|

1.5. DIRECTORS AND KEY MANAGEMENT

TOPIC

SUMMARY

FOR MORE INFORMATION

- Tim Ebbeck – independent NED.

Sections 3 and 6

Refer to Section 6 for further details regarding the background of the Directors.

The Company's executive team is primarily located in Australia, and is supported by a technology and customer support hub located in Auckland, New Zealand and sales representatives in the United States of America, Canada and the United Kingdom.

Who are the key senior executives of the Company?

The executive team is comprised of:

Sections 3 and 6

- Dr Anna Cicognani, CEO and MD;
- Matthew Johnson, CFO and Company Secretary; and
- Jason Faulkner, CTO.

Refer to Section 6 for further details regarding the background of the executive team.

What are the interests held by Directors in the Company?

The following table sets out the relevant interests of Directors who hold a direct or indirect interest in the Company, both at the date of this Prospectus and their expected interests at ASX Listing (following completion of the Offer, the Convertible Note Conversion and the issue of the CEO IPO Shares and CEO ESOP Options):

Section 6

| | Securities ¹ | Prospectus Date | | After Offer ² | | | | | |
|--------------------------------|-------------------------|-----------------|-------|--------------------------|-------|-------------|-------|-------------|-------|
| | | | | \$2 million | | \$4 million | | \$6 million | |
| | | No. held | % | No. held | % | No. held | % | No. held | % |
| R Sharp³ | Shares | 11,504,066 | 30.01 | 13,944,769 | 29.22 | 13,895,338 | 26.07 | 13,845,906 | 23.52 |
| | IPO Options | - | - | 813,568 | - | 797,091 | - | 780,613 | - |
| | Convertible Notes | \$1,072,492 | - | \$268,123 | - | \$268,123 | - | \$268,123 | - |
| A Cicognani⁴ | Shares | 593,452 | 1.55 | 1,298,625 | 2.72 | 1,381,009 | 2.59 | 1,463,392 | 2.49 |
| | ESOP Options | - | - | 1,431,502 | - | 1,598,740 | - | 1,765,978 | - |
| V Brownrigg | Shares | 714,619 | 1.86 | 714,619 | 1.50 | 714,619 | 1.34 | 714,619 | 1.21 |
| TOTAL | Shares | 12,812,137 | 33.43 | 15,958,014 | 33.44 | 15,990,965 | 30.01 | 16,023,917 | 27.22 |
| | IPO Options | - | - | 813,568 | - | 797,091 | - | 780,613 | - |
| | Convertible Notes | \$1,072,492 | - | \$268,123 | - | \$268,123 | - | \$268,123 | - |
| | ESOP Options | - | - | 1,431,502 | - | 1,598,740 | - | 1,765,978 | - |

Notes:

- The above figures assume no participation in the Offer other than as stated in this Prospectus. Directors may hold their interests in Shares shown above directly or indirectly through holdings by companies or trusts.
- Refer to Section 7.8.3 for details regarding the escrow restrictions which are likely to apply in relation to some of these securities after ASX Listing.
- For the interests held by Mr Sharp:
 - the number of securities held by Mr Sharp includes all securities held by the Sharp Associates (including those securities held by North Ridge Associates); and
 - the Convertible Note figures provided above reflect the relevant A\$ face value of the Convertible Notes calculated based on the remaining amount payable under the Convertible Notes at the date of the Prospectus, converted from NZ\$ to A\$ at the Exchange Rate applicable at 25 July 2017 (each note has a face value of NZ\$1 per note). The face value of the Convertible Notes and the number of Shares and IPO Options to be issued in the Convertible Note Conversion may change depending on the applicable Exchange Rate at the relevant time. Refer to Section 7.8.1 for further details.
- The total securities held by Anna Cicognani includes the issue of the CEO IPO Shares and the CEO ESOP Options, but do not include any Shares that Dr Cicognani may be entitled to receive pursuant to the terms of the 2015 CEO LTI. Refer to Section 6.4.2.1.

Both Peter O'Connell and Tim Ebbeck, non-executive Directors of the Company, do not currently hold or control any interest in the Company at the date of this Prospectus. Mr Ebbeck has indicated his intention to participate in the Offer.

1.6. ABOUT THE OFFER

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|---------------------------------------|---|----------------------|
| Who is the issuer? | GeoOp Limited, a public limited company incorporated in New Zealand. | Section 7 |
| What is the Offer? | <p>The Prospectus relates to an offer to raise between A\$2 million and A\$6 million at an Issue Price of A\$0.36 per Share. New Zealand Applicants who wish to pay in NZ\$ will pay an Issue Price of NZ\$0.38 per Share.</p> <p>Investors who acquire Shares in the Offer will also receive one IPO Option for no additional consideration, being one free attaching Option for every three Shares allotted in the Offer, exercisable at A\$0.60 on or before the date which is three years from the date the IPO Option is issued, which is expected to occur on or around 25 September 2017.</p> <p>The Shares and IPO Options acquired under the Offer are together referred to in this Prospectus as 'Offer Securities'.</p> <p>The Offer Securities will be issued to successful Applicants on the Allotment Date.</p> <p>The Board may elect to accept applications for Offer Securities up to a maximum of A\$6 million at its discretion. The Company will count any applications received in NZ\$ at the Exchange Rate (as of 25 July 2017) of NZ\$1:A\$0.937 for the purpose of calculating whether the minimum subscription amount of A\$2 million has been met.</p> <p>For details relating to the rights and liabilities of the Shares, refer to Section 7.9. For details relating to the rights and liabilities of the IPO Options, refer to Section 7.10.</p> <p>The Offer is made up of the Priority Offer (detailed in Section 9.6), the Broker Firm Offer (detailed in Section 9.7), and the General Offer (detailed in Section 9.8).</p> | Section 9 |
| What is the minimum application size? | <p>2,778 Shares (and 926 IPO Options), being A\$1,000.08 or NZ\$1,055.64.</p> <p>Incremental multiples of 1,389 Shares (and 463 IPO Options), being A\$500.04 or NZ\$527.82.</p> | Section 9 |
| Who can participate in the Offer? | <p>Priority Offer: open to Eligible Participants, being those existing registered Shareholders of the Company as at the Priority Offer Record Date (being the date the NZAX trading suspension took effect on 29 June 2017), and who have a registered address in Australia or New Zealand.</p> <p>Broker Firm Offer: open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand.</p> <p>General Offer: open to investors who have a registered address in Australia or New Zealand.</p> | Section 9 |
| How do I apply? | <p>Priority Offer: Eligible Participants can apply under the Priority Offer by completing their personalised Priority Offer Application Form, which will be sent to Eligible Participants, and are also available for download by Eligible Participants online at Geo's websites at www.geo.tools/shares and www.geoop.com/shares.</p> <p>Broker Firm Offer: Applicants under the Broker Firm Offer should contact their Broker for instructions on how to complete the Broker Firm Offer Application Form provided by their Broker.</p> | Section 9 |

TOPIC

SUMMARY

FOR MORE
INFORMATION

General Offer: Applicants under the General Offer can apply by completing the General Offer Application Form accompanying or included in this Prospectus or online at www.geo.tools/shares or www.geoop.com/shares. Any Applicants applying online must personally complete the online Application Form. Application Forms completed online must not be completed by third parties, including authorised third parties (e.g. the Applicant's Broker).

Applicants in Australia should apply using an Australian Application Form and Applicants in New Zealand should apply using a New Zealand Application Form. Instructions on how to apply and the manner in which Application Monies can be paid are set out in Section 9 and on the back of the applicable Application Form.

What do I pay when applying under the Offer?

Australian Applicants under the Offer will pay an Issue Price of A\$0.36 per Share. New Zealand Applicants under the Offer will pay an Issue Price of NZ\$0.38 per Share.

Section 9

This Issue Price represents a discount of 4.1% to the 30-day VWAP of the Company's Shares (on a consolidated adjusted basis) traded on the NZAX up to and including 29 June 2017 (being the price at close of trading on the last date prior to the Company's suspension from the NZAX) and a 13.6% discount to the closing price on 29 June 2017 (based on the exchange rate at 25 July 2017). The value of the IPO Options is not factored into these discount calculations.

What is the Allocation Policy?

The basis of allocation of Offer Securities will be determined by the Company and the Lead Manager in their discretion. Refer to Section 9.3 for details.

Section 9

Eligible Participants under the Priority Offer will be given preference in allocation of Offer Securities in accordance with the rules of the Priority Offer. Up to 4,166,667 Shares and 1,388,889 IPO Options have been set aside for the Priority Offer. The Priority Offer will be restricted to the Eligible Participants and allocated at the Directors' discretion. If the Company receives Applications from Eligible Participants for more than the abovementioned Shares and IPO Options, it intends to treat such additional Applications as being made under the General Offer.

The Company reserves the right in its absolute discretion not to issue Offer Securities to Applicants under the General Offer and may reject any Application or allocate a lesser amount of Offer Securities than those applied for at its absolute discretion.

Will the Shares and IPO Options be quoted on ASX?

The Company will apply to ASX for official quotation of its Shares and the IPO Options on ASX under the code 'GEO' (Shares) and 'GEOO' (IPO Options). ESOP Options will not be quoted.

Section 9

Completion of the Offer is conditional on ASX approving the Company's application for quotation. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

The Company will be delisted from the NZAX effective on and from the NZAX Delisting Date (which will be prior to the time the Shares and IPO Options are quoted on ASX). Shares that were listed on NZAX at the date of this Prospectus will be transferred to ASX.

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|---|--|----------------------|
| When will I receive confirmation if my Application has been successful? | The Company expects that holding statements confirming Applicants' allocations under the Offer will be sent to successful Applicants by standard post on or around 26 September 2017. | Section 9 |
| When are the Shares and IPO Options expected to commence trading? | It is expected that trading of the Shares and IPO Options on the ASX will commence on or about 29 September 2017 on a normal settlement basis, subject to ASX confirmation. It is the responsibility of each Applicant to confirm their own holdings before trading on ASX, and any Applicant who sells their Shares or IPO Options before they receive an initial holding statement does so at its own risk. | Section 9 |
| Who is the Lead Manager of the Offer and is the Offer underwritten? | Taylor Collison has been appointed as the Lead Manager of the Offer. The Offer is not underwritten. The fees payable to the Lead Manager are set out in Section 9.23. | Section 9 |
| Is there any brokerage, commission or stamp duty payable by Applicants? | No brokerage, commission or stamp duty is payable by Applicants on acquisition of Offer Securities under the Offer. | Section 9 |

What will the capital structure of the Company be at ASX Listing after completion of the Offer?

Following completion of the Offer, the Convertible Note Conversion and the issue of the CEO IPO Shares and CEO ESOP Options, the capital structure of the Company is expected to be as set out below:

| Security ¹ | \$2 million | \$4 million | \$6 million |
|--------------------------------|-------------|-------------|-------------|
| Shares | 47,716,725 | 53,291,327 | 58,865,930 |
| IPO Options ² | 2,894,275 | 4,725,015 | 6,555,754 |
| CEO ESOP Options ³ | 1,431,502 | 1,598,740 | 1,765,978 |
| Convertible Notes ⁴ | \$343,545 | \$343,545 | \$343,545 |

¹ Assuming no Options have been exercised.

² Refers to all IPO Options proposed to be on issue and quoted on ASX at ASX Listing (being the IPO Options issued to Applicants in the Offer and to Noteholders as part of the Convertible Note Conversion). The actual number on issue at ASX Listing may change depending on the outcome of the Convertible Note Conversion (refer to Section 7.8.1.1). The IPO Options will have an exercise price of A\$0.60 per option.

³ Reflects the CEO ESOP Options which are proposed to be issued to the CEO prior to ASX Listing (refer to Section 6.4.2.1). The ESOP Options will have an exercise price of A\$0.36 per option. This does not include any additional ESOP Options which may be issued by the Company to other staff members (non-Directors) prior to ASX Listing which, if issued, would ultimately alter the number of ESOP Options on issue (refer to Section 7.8.1.2.2 for details).

⁴ Reflects the face value of the remaining Convertible Notes on issue following the Convertible Note Conversion, converted from NZ\$ to A\$ at the Exchange Rate applicable at 25 July 2017 (each note has a face value of NZ\$1 per note). The A\$ face value of the Convertible Notes may change depending on the applicable Exchange Rate at the relevant time

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|---|---|----------------------|
| Are there any escrow arrangements? | <p>Yes, the Company expects that there will be compulsory escrow restrictions under the ASX Listing Rules affecting Shareholders associated with Anna Cicognani, Viv Brownrigg, Roger Sharp (the North Ridge Associates) and the Muir Associates. Refer to Section 7.8.3 for details of the likely restrictions. Prior to quotation, the escrow requirements will be confirmed with ASX, and the Company will announce details of what (if any) restrictions are applied before official quotation on ASX commences.</p> <p>None of the Shares or IPO Options to be issued to Applicants in the General Offer, Priority Offer or Broker Firm Offer will be subject to escrow.</p> | Section 7 |
| Can the Offer be withdrawn? | The Company reserves the right not to proceed with the Offer at any time before the Allotment Date. The Offer will be withdrawn if the Minimum Subscription Amount is not reached. If the Offer does not proceed, Application Monies will be refunded. No interest will be paid on any refunded Application Monies. | Section 9 |
| Can the Offer period be closed early or extended? | <p>The Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications without notifying any recipients of this Prospectus or any Applicants. Any change to the Closing Date (including if closed early or extended) will have a consequential effect on the date for the issue of the Offer Securities.</p> <p>Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens.</p> | Section 9 |
| Is there a cooling-off period? | No. | Section 9 |
| What are the tax implications of investing in the Securities? | The tax consequences for an investor of any investment in the Offer Securities will depend upon the investor's particular circumstances. Applicants should obtain their own tax advice before deciding whether to invest. A summary of the general tax implications of participating in the Offer for Australian and New Zealand resident investors is set out in Section 10 below. | Section 10 |
| How can I obtain further information? | <p>If you would like more information or have any questions relating to the Offer, please contact the Company by email to ceo@geoop.com at any time.</p> <p>If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.</p> | Important notices |

SECTION 2

Industry Overview

This Section 2 provides background information on the sectors in which Geo operates.

2.1. WORKFORCE MANAGEMENT

Workforce management encompasses a set of software applications and services that aim to help organisations manage employee performance and productivity. Proper implementation of a workforce management solution can deliver a range of operational benefits, including:

- lower labour costs;
- fewer payroll errors;
- fewer compliance violations;
- elevated productivity;
- increased sales;
- improved customer service; and
- improved allocation of management resources.

In its most basic form, a workforce management application matches employees to tasks. However, overlaying iterative complexities such as job geography, task types and skillsets, travel times between tasks and optimisation, job compliance, accurate invoicing and billing means a workforce management solution becomes a more comprehensive construct. For businesses with high labour intensity, good workforce management can help raise overall worker performance and reduce labour costs. A total workforce management solution typically interfaces across a number of back office and finance disciplines, including:

- labour scheduling: to help manage employees' skills and compliance requirements more effectively;
- time and work data collection: to capture and report highly-detailed information about labour use;
- leave management: to process paid time-off requests with visibility into the staffing and liability implications;
- task and activity management: to deliver a more detailed view of labour management requirements to help with the sophisticated decision making required for activity-based management;
- time and attendance: to receive input from the other modules and apply rules against the reported times, based on the organisation's requirements;
- demand prediction; and
- billing and accounts receivable/payable.

Advances in technology have influenced significant change in workforce management over the years. It is common for organisations with large workforces and sufficient resources to use workforce management systems. Some of these systems have been built in-house while others still use mainframe-based solutions. However, this framework may have a low degree of sophistication and is mostly reliant on paper based documentation, as they are not run on the cloud. Additionally, given the time, cost and effort to implement and maintain a separate workforce management framework, smaller organisations in particular may find the use of non-cloud based workforce management systems infeasible. Adoption of cloud-based workforce management systems is growing and is providing improved tools that can reduce labour-intensive record keeping and automate manual tasks. These features can help businesses substantially improve margins as well as employee satisfaction.

In practice, workforce management software provides organisations with data and digital capabilities to effectively manage their workforce in real time. The benefits of working with digital information versus manual processes revolve around three key themes:

1. **Accurate forecasting**

Workforce management software enables management teams to improve forecasting and calculate key business metrics such as project volumes and staffing requirements. These forecasts may underpin budget projections based on historical data on job volumes and handling times. Workforce management software can enable faster scenario analysis and improve variance response speeds. A full-featured workforce management product allows management to forecast incoming work requests on a monthly, weekly, daily, and half/quarter-hourly basis, so it can determine staff requirements for any time period, meet or modify established service-quality goals and maximize net revenue. Workforce management software applications will also let organisations use patterns in forecasting to smooth out random variations and allow more accurate, long-range forecasting.

2. **Scheduling**

Scheduling is a complicated process for many organisations balancing staffing requirements with service-level goals and employee needs and preferences. Organisations have to:

- consider business rules, policies and efficiency metrics;
- accommodate human resources considerations; and
- factor in adaptation needs, multiple sites and time zones and language and skill requirements.

Management often need to manage these factors concurrently. Specifically, management must create optimal schedules that meet its agents' needs while simultaneously fulfilling the needs of the business. Workforce management software permits organisations to do this. Organisations can create numerous trial schedules before selecting the one they'll actually use — in a fraction of the time it would take to do this manually.

3. **Data navigation and management**

Workforce management software can automate an organisation's daily schedules and monitor the performance of its employees. Management can track changes and exceptions to employee schedules as they happen and automate the tracking and monitoring of absences against planned schedules to allow managers to gauge productivity lapses on a near real-time basis. Workforce management software allows managers to compare their scheduled number of staff to the number they require to meet service-level goals. It also incorporates document management from field staff and plugs into back office functions such as invoicing and billing. This can support meaningful compliance and operational audit efficiencies by reducing data-entry errors with self-service time reporting systems and automated time-capture systems.

2.1.1 MANAGEMENT OF DISTRIBUTED WORKFORCES

Geo's products focus on distributed workforces

Distributed workforce management refers to the management of an organisation's resources employed at or en-route to the property of clients, rather than on company property. Distributed workforce management most commonly refers to organisations who need to manage installation, service or repairs of systems or equipment or provision of human services. Clients can include government departments, utilities providers and heavy industry participants. Figure 2-1 below includes examples of industries and work roles for which distributed workforce management services are often required.

Figure 2-1: Examples of industries with distributed workforces

| INDUSTRY | WORK ROLES |
|---|--|
| Telecommunications and data | Cable and / or phone line installation (residential and commercial) |
| Healthcare | Mobile nurses for elderly or disabled |
| Utilities | Maintenance of pipelines, electricity lines |
| Heavy engineering | Preventative maintenance on various assets |
| Heating, ventilation and air conditioning | Installation and service of physical assets in residential, commercial and industrial environments |
| Property maintenance | Landscaping, irrigation, cleaning (residential and commercial) |

Managing a distributed workforce carries an additional set of complications beyond a premises-bound workforce. Aside from job assignment, scheduling and standard efficiency measures, distributed workforce management requires additional tasks including scheduling and routing optimisation, automated vehicle location, remote vehicle diagnostics, driver logs and hours-of-service tracking, inventory management, worker management and driver safety. Mobile software may use databases containing details about customer-premises equipment, access requirements and parts inventory. A comprehensive software platform can integrate billing, accounting and other back-office systems.

Advances in technology are continuing to bring the discipline of distributed workforce management into the connected, mobile era. The ability to optimally plan and dispatch workers to geographic locations in a timely manner is a core mission for many businesses.

Over the past decade, technological innovation has significantly changed how the modern workforce functions. Advances in communication technology have enabled the traditional corporate workforce to evolve into a much more mobile workforce with a lower reliance upon the corporate centre and have provided organisations with the ability to function from different geographic locales. Comprehensive data is limited but an analysis of 2005-2015 American Community Survey (US Census Bureau) data conducted by Global Workplace Analytics produced some broad numbers indicative of trends consistent across various economic regions around the globe, including that:¹

- 50% of the USA workforce holds a job that is compatible with at least partial telework and approximately 20-25% of the workforce teleworks at some frequency;
- 80% to 90% of the USA workforce says they would like to telework at least part time;
- Fortune 1000 companies around the globe are entirely revamping their space around the fact that employees are already mobile. Studies repeatedly show they are not at their desk 50-60% of the time;
- regular work-at-home USA employees, among the non-self-employed population, has grown by 115% since 2005; and
- 3.7 million USA employees (2.8% of the workforce) now work from home at least half the time.

While the workforce has been quick to adapt and implement the benefits of technology, the adoption of management's tools to oversee this evolution have been somewhat slower. However, workforce management tools are imperative for organisations to accurately assess a workforce that is spending more time away from their desks. Similarly, the rise of global workforce trends such as collaborative, self-organising teams and the emergence of the freelance, casual employment economy, means that businesses need an efficient and cost-effective option to better manage end to end workflows and processes by providing real time tracking and monitoring.

¹Global Workplace Analytics (2017) Latest Telecommunity Statistics.

2.2. PRODUCTIVITY TOOLS, IN THE CLOUD

The global opportunity for Geo's suite of productivity tools is driven by the ever growing adoption of cloud-based products and services by businesses, large or small, worldwide.

The worldwide public cloud services market is projected by Gartner to grow by 18% in 2017 to a total US\$246.8 billion in revenue, up from US\$209.2 billion in 2016, as shown in Figure 2-2 below. The highest growth is expected to come from cloud system infrastructure services (Infrastructure as a Service or **IaaS**), which is projected to grow by 36.8% in 2017 to reach US\$34.6 billion. Cloud application services (SaaS) are also expected to grow by 20.1% to reach US\$46.3 billion in 2017.²

Organisations are seeking services which allow for agility, scalability, cost benefits, innovation and business growth. These values are offered by cloud services and additionally provide for speed implementation and reduce expenditures associated with acquiring and maintaining hardware.³ This allows organisations to allocate cash resources to invest in other parts of the business.⁴

The SaaS market is expected to see a slightly slower growth over the next few years with increasing maturity of SaaS offerings, namely human capital management and customer relationship management and an acceleration in the purchase of financial applications.⁵ Notwithstanding this, SaaS is projected to remain the second largest segment in the global cloud services market.⁶

Figure 2-2: Worldwide Public Cloud Services Forecast (Millions of US\$)⁷

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|----------------|----------------|----------------|----------------|----------------|
| Cloud Business Process Services (BPaaS) | 40,812 | 43,772 | 47,556 | 51,652 | 56,176 |
| Cloud Application Infrastructure Services (PaaS) | 7,169 | 8,851 | 10,616 | 12,580 | 14,798 |
| Cloud Application Services (SaaS) | 38,567 | 46,331 | 55,143 | 64,870 | 75,734 |
| Cloud Management and Security Services | 7,150 | 8,768 | 10,427 | 12,159 | 14,004 |
| Cloud System Infrastructure Services (IaaS) | 25,290 | 34,603 | 45,559 | 57,897 | 71,552 |
| Cloud Advertising | 90,257 | 104,516 | 118,520 | 133,566 | 151,091 |
| Total Market | 209,244 | 246,841 | 287,820 | 332,723 | 383,355 |

2.2.1 THE GLOBAL MARKET OF SAAS

Historically, workforce management software solutions were largely premises-based, often designed for large enterprises from large global vendors or bespoke in-house solutions requiring significant ongoing support, or licensed under an installed software / on-premises product. Notwithstanding declining technology costs over the past decade, the implementation of premises-based software requires substantial capital investment and material development costs.

² Gartner (2017), Gartner Says Worldwide Public Cloud Services Market to Grow 18 Percent in 2017.

³ Ibid.

⁴ Gartner (2015), The Financial Case for Moving to the Cloud.

⁵ Gartner (2017), Cloud Computing Enters its Second Decade.

⁶ Gartner (2017), Gartner Says Worldwide Public Cloud Services Market to Grow 18 Percent in 2017.

⁷ Ibid.

Putting cost to one side, the choice between a larger enterprise proprietary system and a SaaS solution can come down to customisation. A proprietary system can be built to the needs of a specific business. The drawbacks include time of development, interface with other IT systems and limited system flexibility and scalability. In a rapidly changing business environment, the last factor can be particularly acute. In-house systems can become obsolete before full deployed. Cloud-based SaaS applications are an attractive alternative in today's rapidly evolving business environment, and allow businesses to simply upgrade their software or choose another vendor to conform to developing workforce management trends. Organisations can select specific applications and services ignoring unwanted options and the monthly usage costs are affordable for most businesses. Finally, cloud-based software is inherently mobile-friendly, which is critical in today's smartphone culture.

According to Gartner, the SaaS market worldwide continues to grow, with the industry-specific workforce mobility applications and other applications targeting productivity solutions leading growth predictions.⁸

SaaS spending is expected to continue to increase with research analysts forecasting the USA SaaS market reaching US\$16 billion in 2017, and continued year on year growth to an estimated US\$55 billion by 2026.⁹

2.3 GEO'S TARGET MARKETS

One of Geo's primary target markets is the small to medium business (SMB) sector.

In Australia, a small business is generally one with 1-19 employees, and medium and large sized businesses are generally categorised as those with 20-199 and over 200 employees respectively. During 2010-11, SMB's in Australia employed approximately 4.8 million people.

SMBs do not have access to the levels of financial or infrastructure resources needed to implement highly customised or integrated solution available to larger organisations.¹⁰ They typically require software that automates business process and enables efficient operations, which is simple to implement and use and less costly.

It is predicted that cloud based services will achieve a compound annual growth rate of 17.1% from 2013, with an increase of the overall market growth of 72% between 2015 and 2018.¹¹ With a large portion of SMBs looking to use more cloud applications for their admin and project tasks and to manage their staff, Geo considers that there is substantial opportunity for Geo's products to service this section of the market.

According to cloud adoption trend data obtained from a SMB and midmarket IT market research firm, SaaS penetration in the USA SMB market is expected to reach 94% by the end of 2017, up from 27% in 2011, 48% in 2014 and 73% in 2016.¹² Similarly, the International Data Corporation (IDC) forecast in February 2017 that, SaaS would remain the dominant cloud computing type, capturing nearly two-thirds of all public cloud spending in 2017, and about 60 percent by 2020.¹³

⁸ Ibid.

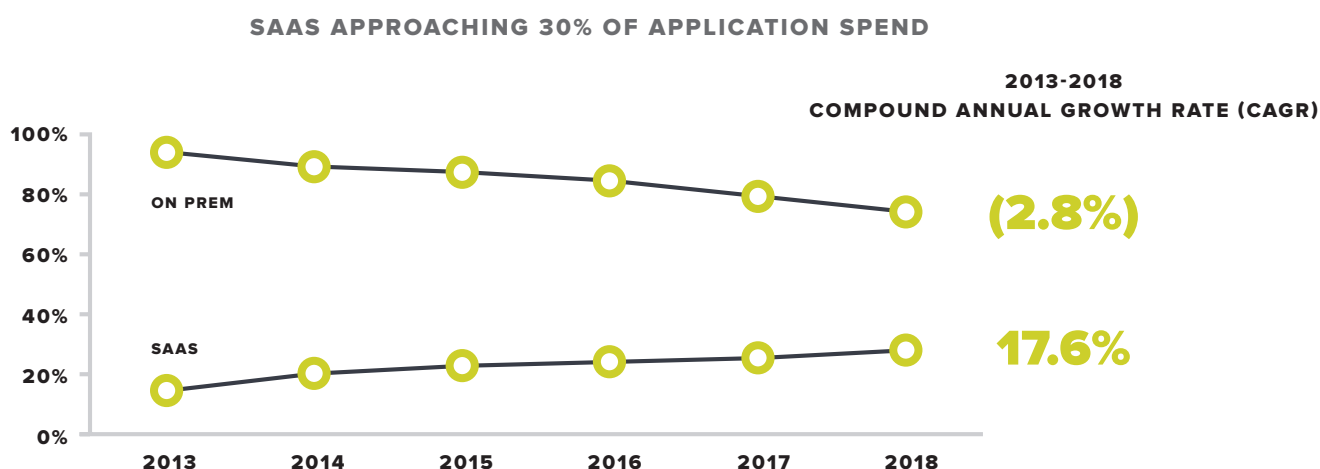
⁹ Ibid.

¹⁰ Business Centric Services Group (2016), The small business revolution: trends in SMB cloud adoption.

¹¹ Ibid.

¹² TechAisle (2017). Within SMBs the larger cloud trend is towards deeper use of SaaS.

¹³ International Data Corporation (2017), Worldwide Semiannual Public Cloud Services Spending Guide.

Figure 2-3: SaaS Expenditure¹⁴

Data points to SaaS app categories including customer relationship management, enterprise resource planning, supply chain management, inventory management, marketing automation, customer service and vertical applications as being categories that SMBs are planning to adopt.¹⁵

SaaS and other cloud-based products, such as Geo's suite of products, offer SMBs a range of benefits:

- reduced costs, including up-front investment costs in technology;
- fast implementation, including less time required to get up and running;
- automatic and immediate updates, including updates to fix issues in the software;
- mobility, allowing user access to the software from any location; and
- scalability, allowing a flexible platform to grow or shrink as needed.

2.3.1. LARGE ENTERPRISE CLIENTS

Geo is increasingly serving the needs of larger clients whose distributed workforces need productivity tools while operating in the field. Key figures in the SaaS field have suggested that there is a 'clear angle' on selling SaaS applications to larger enterprise clients as it is these clients who are often seeking solutions to big problems which have historically taken long periods of time and required the deployment of substantial capital resources. In addition, selling into larger enterprises can often facilitate an acceleration of revenue at a level which may not be possible when SMBs are solely targeted.¹⁶

Geo's strategy in addressing this segment of the market is also supported by Gartner's estimates of an increasing number of larger enterprises adopting cloud adoptions, and in particular, Gartner estimates that by 2019, more than 30 percent of the 100 largest North American vendors' new software investments will have shifted from cloud-first to cloud-only. Historically, midmarket and small enterprises have been more adoptive of SaaS or other forms of cloud-based solutions, however Gartner suggests that large enterprises will move to a higher adoption rate, with the adoption curve for North American large enterprises expected to exceed more than 50% of new application adoptions.¹⁷

Geo considers that its intention to sell into bigger accounts does not affect the fundamental SaaS strategy of quick deployment and on boarding. In fact, the proposition to these larger clients is one of expediency of deployment and low cost of ownership.

¹⁴ International Data Corporation, Worldwide Enterprise Application Spend by SaaS and on-prem, 2013-2018

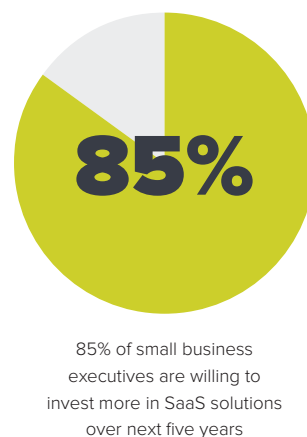
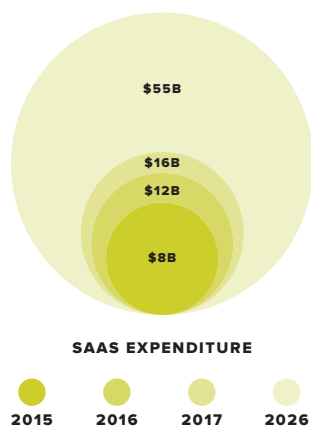
¹⁵ TechAisle (2017). Within SMBs the larger cloud trend is towards deeper use of SaaS.

¹⁶ Jason Lemkin (2014), The Next Wave of SMB SaaS: True Solutions. Priced as Such.

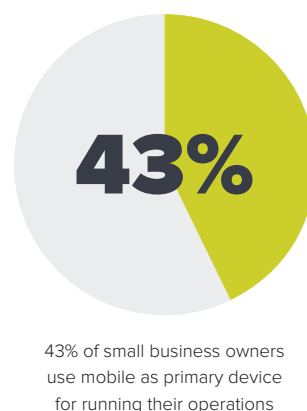
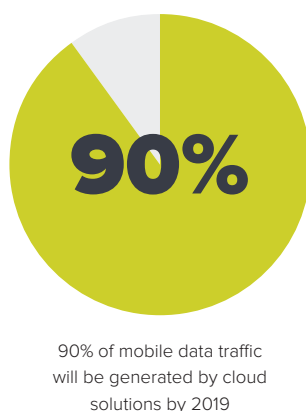
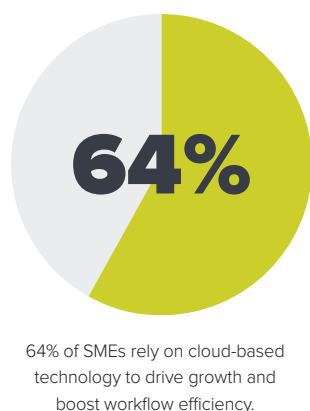
¹⁷ Gartner (2017), Gartner Says Worldwide Public Cloud Services Market to Grow 18 Percent in 2017.

Figure 2-4: SaaS Expenditure snapshot¹⁸.

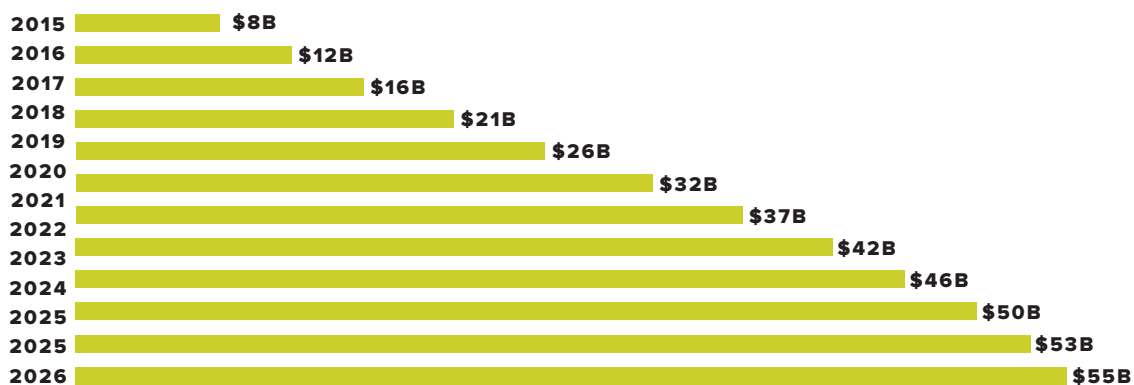
SAAS SPENDING IS ON THE RISE



WITH SMES DRIVING GROWTH



ACTUAL SPENDING ON SAAS PRODUCTS FOR 2015 AND PROJECTIONS TO 2026



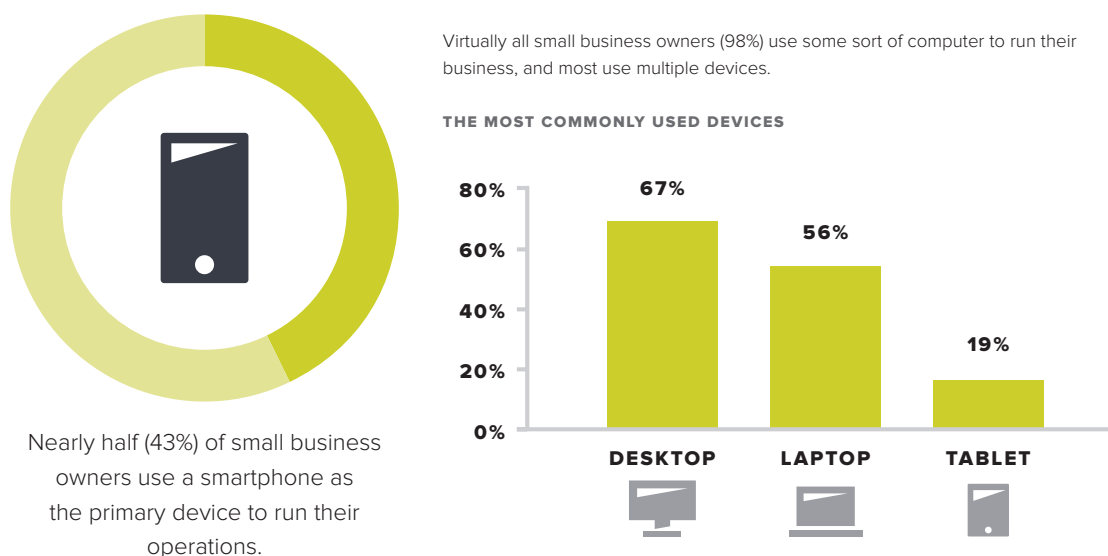
¹⁸ Sources from left to right: BetterBuys (2016), 2016 Report on the State of SaaS; Gartner (2017), Gartner Says Worldwide Public Cloud Services Market to Grow 18 Percent in 2017; Intuit Inc (2015), The Application of Small Business; Business Centric Services Group (2016), The small business revolution: trends in SMB cloud adoption; BetterBuys (2016), 2016 Report on the State of SaaS; Intuit Inc (2015), The Application of Small Business; BetterBuys (2016), 2016 Report on the State of SaaS.

2.4. MOBILE DEVICE PROLIFERATION

The business market has seen mobile penetration in all segments, including from small businesses to large enterprises. In a report published by Intuit Inc (**Intuit**) in 2015 and as shown in Figure 2-5, Intuit notes that 43% of small business users in the USA are using smartphones as the primary device to run their operations.¹⁹

Figure 2-5: Small business hardware²⁰

WHAT HARDWARE DO SMALL BUSINESS OWNERS USE?



In addition, in its 2015 Australian Enterprise Mobility Market Study, technology analyst firm, Telsyte, projected the Australian enterprise mobility market to reach A\$4.9 billion by 2019, with this increase likely driven through a combination of mobile device hardware, management software and value-added services.²¹ With the move towards an increasing number of organisations having staff working outside remote locations, the need for mobile application enabling is likely to increase as mobility becomes strategically important to organisations.²²

Geo considers that it is well placed to take advantage of these trends with its products and deployment processes.

¹⁹ Intuit Inc (2015), The Application of Small Business.

²⁰ Ibid.

²¹ Telsyte (2015), Enterprise Mobility Market to Near \$5 Billion by 2019 as Mobility Becomes Strategic to Australian Organisations.

²² Gartner (2017), Gartner Says Worldwide Public Cloud Services Market to Grow 18 Percent in 2017.

2.5. COMPETITIVE LANDSCAPE

While the workforce management software space is still fragmented and the market under-penetrated, Geo does face competition. Many of Geo's competitors are not listed on a public market. Geo believes that the comprehensive nature of its product offering and its relatively higher access to capital, positions its products favourably against its competitors. Figure 2-6 below indicates the product traits of one of Geo's products, GeoService, compared against other products available in the market.

Figure 2-6: GeoService product traits compared against competitor products

| | GeoService | ServiceM8 | Tradify | Fergus | Jobber | ServiceMinder | Simpro | Razorsync | Microsoft StaffHub |
|---|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------|
| Client/Contact Management | Available | Available | Available | Available | Available | Available | Available | Available | Not Available |
| Job Management | Available | Available | Available | Available | Available | Available | Available | Available | Not Available |
| Permissions Management | Available | Available | Available | Available | Available | Available | Available | Available | Available |
| Staff Timesheet | Available | Available | Available | Available | Available | Available | Available | Available | Available |
| Document generation | Available | Available | Available | Available | Available | Available | Not Available | Not Available | Not Available |
| Android | Available | Not Available | Available | Available | Available | Not Available | Available | Available | Available |
| iOS | Available | Available | Available | Available | Available | Not Available | Not Available | Available | Available |
| Staff GPS Tracking | Available | Available | Available | Available | Available | Not Available | Not Available | Not Available | Not Available |
| Xero (ANZ) | Available | Available | Available | Available | Available | Not Available | Available | Not Available | Not Available |
| MYOB (ANZ) | Available | Available | Available | Available | Not Available | Not Available | Available | Not Available | Not Available |
| Other accounting integrations | Available | Available | Not Available | Available | Not Available | Not Available | Not Available | Not Available | Not Available |
| Reporting | Available | Available | Available | Available | Available | Available | Available | Available | Not Available |
| Customizability | Available | Available | Available | Available | Available | Available | Available | Available | Not Available |
| Inventory management or inventory integration | Available | Available | Not Available | Not Available | Not Available | Not Available | Available | Available | Not Available |
| Automation or automation integration | Available | Available | Not Available | Available | Not Available | Available | Available | Not Available | Not Available |

Not Available Available

Note: Figure 2-6 is indicative only and has been compiled from industry sources and internal knowledge and is subject to interpretation.

2.6. SUMMARY

With its customer-centric productivity tools, Geo believes that it is poised to take advantage of global workforce trends and become a leader in business productivity tools to help businesses manage and monitor their mobile workforces.

The proliferation of personal mobile devices means businesses and staff can now have the right tools in their hands – whether smartphones or tablets – activated by networks and real time synchronisation. Combined with decreasing mobile data costs, tools, such as those provided by Geo, are designed to provide a highly-effective “turn-key” SaaS solution for the management of organisations’ mobile workforces.

SECTION 3

Company and Business Overview

3.1. COMPANY OVERVIEW

Geo develops and sells cloud-based, workforce management software to small size to large businesses with mobile distributed workforces. The Company was founded in 2009 in New Zealand by a group of technology entrepreneurs and software developers with the goal of integrating cloud-based software into businesses. The Company undertook an initial public offering of shares on the New Zealand Alternative Exchange in October 2013, raising NZ\$10 million.

The Company launched its first (and namesake) product in 2009, now renamed GeoService. This first product is an online and mobile workforce management and costing software application designed for the trades and services sectors. The target market encompasses businesses from sole traders, small-to-medium enterprises and large enterprises with hundreds of mobile, distributed workers.

In June 2016, the Company acquired InterfacelT Pty Ltd, an Australian software development company, and added GeoSales (previously known as iKnock) to its suite of business productivity tools. GeoSales is a sales productivity solution targeted at medium businesses to large corporates with field sales staff. Details regarding the InterfacelT Acquisition are provided in Section 8.3.

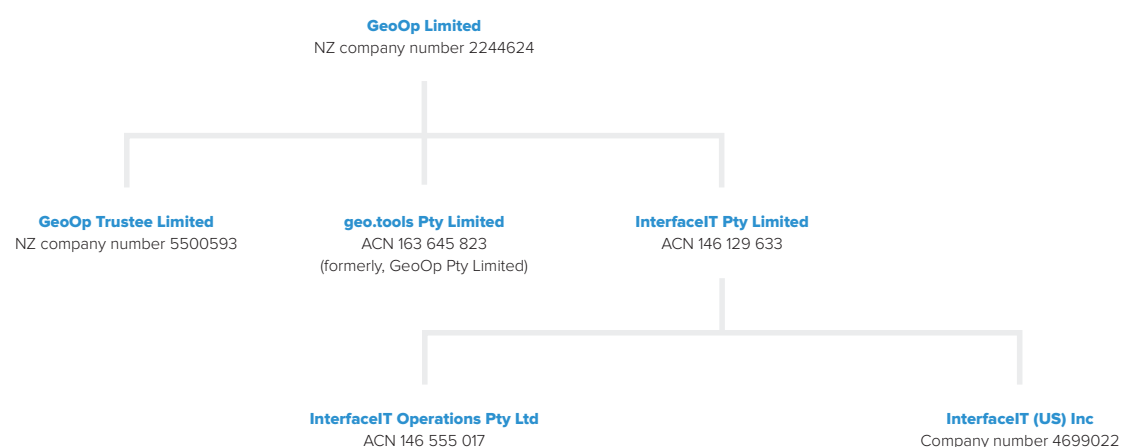
The Company completed a rights issue and placement (at NZ\$0.20 per share on a pre-Share Consolidation basis) in October 2016 raising NZ\$3.95 million from existing shareholders and new investors. Refer to Section 7.7 for further details.

The Company continues to innovate, with its most recent product, GeoCare being released into a production environment in May 2017, and, if commercialised, is expected to provide a solution targeting the NDIS sector offering a customer-centric, collaboration tool for improved health services deliveries.

3.2. CORPORATE STRUCTURE

Figure 3-1 below provides a summary of the Group's corporate structure. Refer to Section 7.2 for further details regarding the companies within the Group.

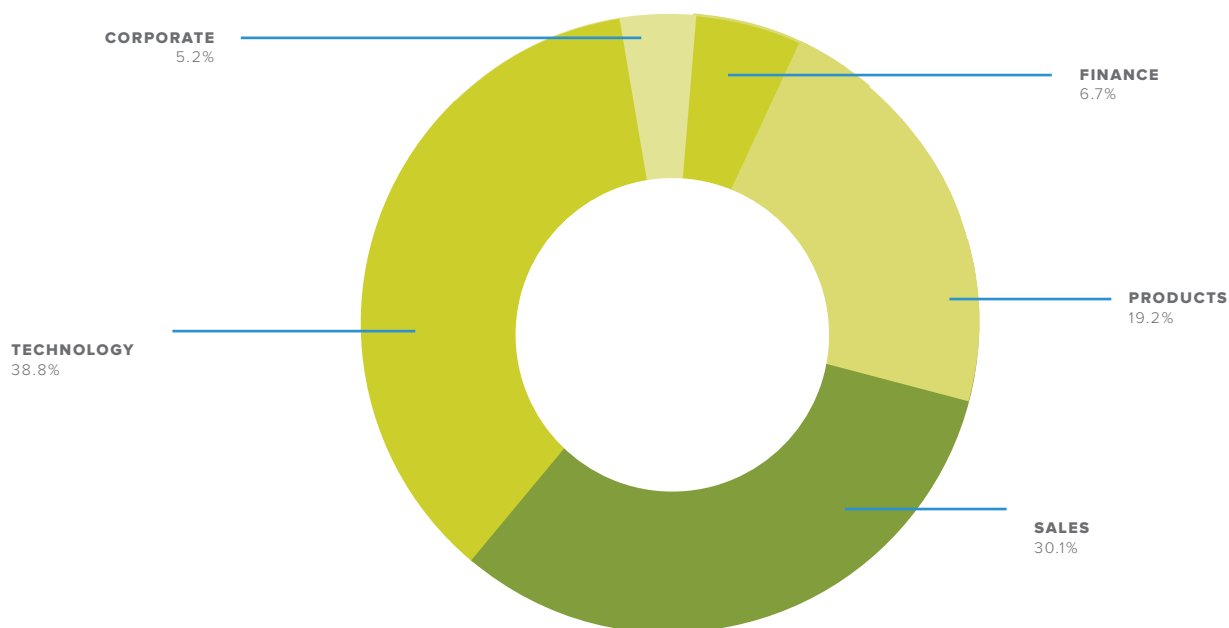
Figure 3-1 Corporate Structure



3.3 MANAGEMENT AND STAFF

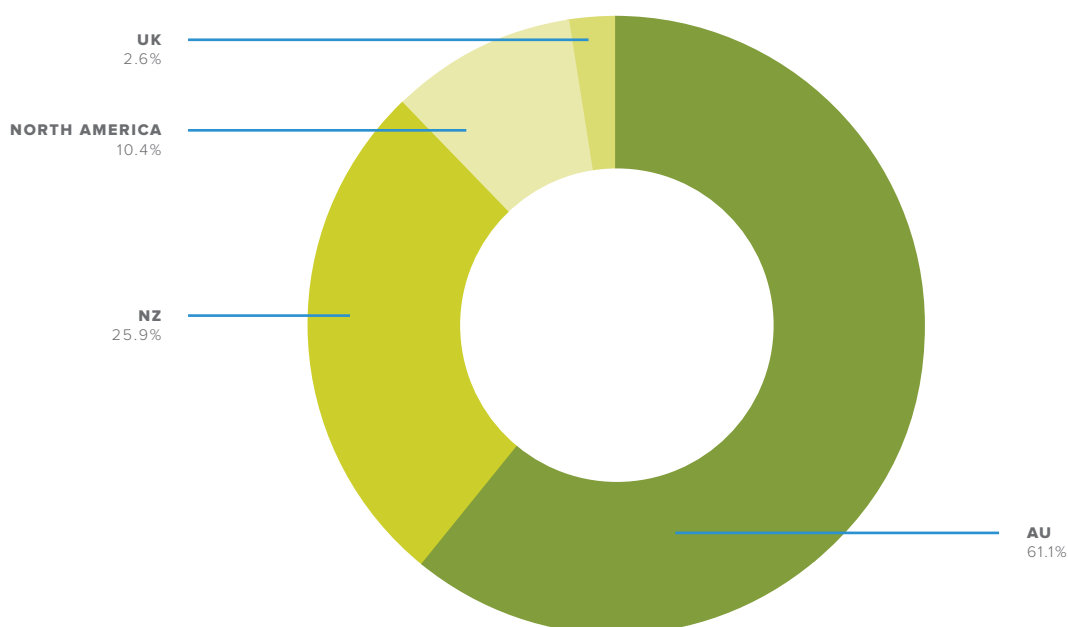
Geo currently has over 37 full time staff. As illustrated in Figure 3-2 below, the largest staff components are technology and sales. Geo intends to hire more sales and marketing staff, specifically to accelerate its growth. Geo will also look to scale up its resourcing in other departments, including technology, finance and operations, on an as needed basis as and when increased capability is required.

Figure 3-2: Staff by function



As illustrated in Figure 3-3 below, Geo's staff work from three main locations: Sydney, Melbourne and Auckland. The Company has gone through a significant transition and reset process since 2015. The appointment of Anna Cicognani as CEO in 2015 initiated a shift in the executive team's domicile to Australia and the staff distribution has followed the same trend. The executive team is now located primarily in Australia (Sydney and Melbourne) with a technology and customer support hub in Auckland, New Zealand and sales personnel in the United States of America, Canada and the United Kingdom.

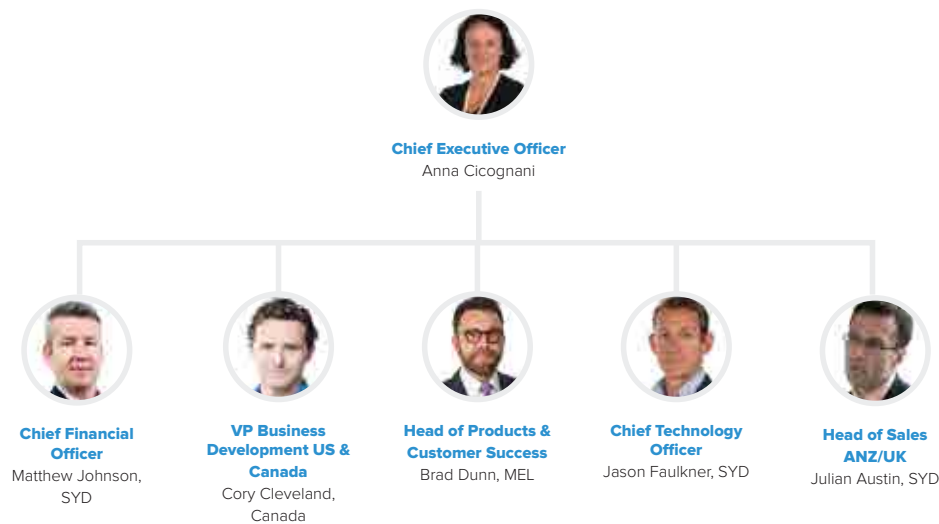
Figure 3-3: Staff by location



The Company’s executive management structure is shown below in Figure 3-4 below.

Profiles for each of Anna Cicognani, Matt Johnson and Jason Faulkner are included in Sections 6.1 and 6.2.

Figure 3-4: Executive management structure



3.4. KEY MILESTONES TO DATE

Since its inception in 2009, Geo has achieved many significant milestones and its products have been recognised via grants and awards by an array of government bodies, business entities and industry groups.

| | |
|-------------|--|
| 2009 | <ul style="list-style-type: none"> Company founded in Auckland iOS App released |
| 2010 | <ul style="list-style-type: none"> Android App released Opened office in Melbourne, Australia Integration with Xero and Freshbooks |
| 2011 | <ul style="list-style-type: none"> Awarded the 2011 Consensus Software Award for being the most innovative software product in Australia and New Zealand |
| 2012 | <ul style="list-style-type: none"> Integration with online inventory software company Unleashed |
| 2013 | <ul style="list-style-type: none"> Raised NZ\$10 million of capital and listed on the NZAX (October) Entered into partnership deal with Telstra |
| 2014 | <ul style="list-style-type: none"> Awarded a Growth Grant from Callaghan Innovation of NZ\$1.1 million over three years Passed NZ\$1,000,000 in annualised monthly subscription income |
| 2015 | <ul style="list-style-type: none"> Appointed Anna Cicognani as Chief Executive Officer (February) Raised NZ\$3.08 million in a placement and share purchase plan (August/September) Announced global channel partnership with US-based AppDirect Awarded best support business using cloud-based technology with less than NZ\$5 million turnover at the 2015 AUT Excellence in Business Support Awards |
| 2016 | <ul style="list-style-type: none"> Formed partnership with Tradebusters Launched GeoPay and JobShare Joined the MYOB add-on Community (May) Acquired InterfacelT (June) Board of Directors restructured Raised NZ\$3.95 million in a rights issue and placement (October) Named in the New Zealand Deloitte 2016 Fast50 index (November) Appointed Matthew Johnson as Chief Financial Officer and Company Secretary (December) |
| 2017 | <ul style="list-style-type: none"> Migrated to AWS and new platform launched (January) GeoCare released into a production environment (May) New independent, non-executive Directors appointed (May) Proposed listing on the ASX and delisting from NZAX (expected September) |

3.5. GEO PRODUCT OVERVIEW: BUSINESS PRODUCTIVITY TOOLS FOR MOBILE WORKFORCES

Geo's current suite of productivity tools comprise:

- GeoService, an online workforce management and costing solution;
- GeoSales, a mobile sales workforce management solution; and
- GeoCare (currently in production with a foundation customer), a client-centric, collaborative workforce management tool for the healthcare industry.

Geo has developed and continues to develop all intellectual property on which its products are based.

The Company relies on a combination of trademark, copyright, trade secret and patent laws in New Zealand, Australia and other jurisdictions as well as a confidentiality procedures and contractual provisions to protect its proprietary technology, brands and other intellectual property. The Company makes use of limited licenses for various aspects of the solution, like operating systems and scripting, and whilst it may at times be necessary to renew and/or expand upon these licenses, based on experience and industry practice such licenses and alternatives could be obtained on commercially reasonable terms. Geo believes that the ongoing research and product development is not materially dependent on any single license or other agreement with a third party relating to the development of the product.

Geo's products are delivered online through a SaaS model, with complete cloud-based infrastructure.

Geo's software tools promote an intuitive and easy-to-use customer experience through the use of native applications for iOS and Android-powered smartphones and tablets.

Geo has found that simple and intuitive products that avoid unnecessary complexity are typically more readily adopted and have a lower cost of sale. Geo has been focusing on a constant cycle of improvement of its user interface and overall experience, starting from signup to usage. GeoService customers can immediately start using the software after signing up and downloading the application on their mobile devices. The console part of the software can be updated remotely as Geo releases product and software updates or upgrades.

Customers initially sign up for a trial, usually two weeks, with no upfront fees or costs. After the trial period, during which Geo's customer success team reaches out to provide assistance as needed, most trial customers convert to paying either on a monthly or annual basis.

Geo's suite of products offers customers the following benefits:

- mobile workforce management for the trades and services sector replacing pen and paper or spreadsheets;
- real-time field sales workforce management with:
 - geo-demographic targeting;
 - territory allocation;
 - sales performance tracking; and
 - real time compliance; and
- team collaboration tool for service delivery of human services.

3.5.1 GEOSERVICE

Most field-based workers in the trades and services sectors already have powerful mobile devices in their hands. Geo provides a mobile application that enables users in these sectors to operate more efficiently and effectively. Geo considers that its online and mobile workforce management and costing application has the following features.

- 1 Intuitive, simple and easy to use – typically limited training is required and the product is customer-friendly.
- 2 Mobile – provides real-time tools to assign, schedule, complete and invoice jobs while in the field. Geo is accessible at any time on a mobile device with network connectivity. If there is no connectivity, information is still captured (cached) and synchronised as soon as the device goes back online.
- 3 Cost effective – a ‘pay as you go’ and ‘pay as you grow’ pricing model based on monthly or annual fees.
- 4 Efficient: saves time and streamlines processes – GeoService covers key elements of the job management and costing system for the target user market. Many other applications currently in the marketplace only offer certain parts of job management but not an end-to-end solution.
- 5 Innovative – GeoService is regularly updated by its in-house development team, which contin-

3.5.2. GEOSALES

GeoSales is designed to address the needs of mobile sales forces. Used by field salespeople, this application significantly increases sales productivity and provides companies whose sales forces are selling in the field with real-time monitoring of what is happening on the ground.

After signing up to the service, Geo’s customer support teams help with the initial configuration process to set up personalised templates and client branding. GeoSales uses digital forms, agreements, data quality controls and predefined process controls including extensive on-the-spot validation to make it easy for sales staff to make and process new sales in real time.

Detailed geographic, demographic and behavioural data allows a simplified process to select the right prospects, the right offers and the right sales person. Intelligent targeting tools match offers to sales prospects for higher selling probability.

Online tools, such as the suite of workforce productivity software tools offered by Geo, enable enterprise and SME businesses with mobile workforces to sell to, serve and manage their customers, regardless of geographical location.

Gartner analysts have noted that the sales performance management (SPM) software market generated an estimated US\$753 million in software revenue in 2016, supporting the view that the SPM market continues to mature.²³ Similarly, according to Aragon Research, Inc (**Aragon**), sales engagement is one of the fastest growing markets with the market for sales engagement platforms predicted to reach US\$5 billion by 2021 as more organisations become focused on equipping sales representatives, sales managers, and marketers with the necessary tools to engage with prospects and customers on a digital basis and in a more strategic and streamlined manner.²⁴

²³ Gartner (2017), Magic Quadrant for Sales Performance Management.

²⁴ Aragon Advisory (2016), The Aragon Research Globe for Sales Engagement Platforms.

Similarly, it has been recognised that sales enablement operations can offer organisations the opportunity to use integration and customer analytics to improve the efficiency of their overall sales process, including by reducing the amount of time spent by sales teams on non-client facing, administrative or after sale follow-up work and assisting sales support operations in processing and tracking orders. Sales performance software can address these challenges by providing a structured process for collecting relevant customer data in real time, which, together with effective digitalised and streamlined operational processes, can result in organisations functioning more effectively.²⁵

Geo considers that GeoSales is an ideal fit for the needs described above. The product helps sales organisations to introduce and maintain a high level of efficiency by structuring and monitoring their sales processes. Geo helps its customer by enacting a certain amount of change management in their businesses while embedding the product into their daily habits.

3.5.3. GEOCARE

In August 2016, Geo (AUS) entered into a statement of works agreement with ACES Incorporated ABN 42 795 590 401 (**ACES**), a registered charity, to develop an application in partnership with ACES catering for the needs of the health services industry, based on Geo's existing GeoService product.

The cost of developing the application was partially funded by ACES (39% of the total development cost), however all intellectual property rights in the GeoCare product belongs to Geo (AUS). The GeoCare product went into a production environment with ACES in May 2017.

In the 2017 Federal Budget announced on 9 May 2017 (**2017 Budget**), the Australian Government announced an initiative to invest A\$33.0 million over three years to help service providers in the Australian disability and aged care sectors grow their workforce, noting that this measure will contribute to the delivery of the Australian Government's disability initiatives and aged care services, including the roll out of the NDIS. Papers released in connection with the 2017 Budget note that:

- an estimated 60,000 additional full time workers will be required in Australia by 2019 to deliver the NDIS and address the expected increase in NDIS participants from the current size of approximately 60,000 NDIS participants to a projected 460,000 participants when the scheme is fully implemented from 2020;
- the government expects the Australian disability workforce to more than double as the NDIS is introduced, from around 73,000 full-time equivalent workers in 2013 before the NDIS trials began, to around 162,000 full-time equivalent workers at full implementation of the scheme in 2019-20; and
- the government expects that the Australian aged care workforce will also expand, but over a broader time period, from 366,000 in 2016 to 980,000 workers by 2050, to respond to demand from an ageing population.

²⁵ Ibid

At the date of this Prospectus the GeoCare product is still in its infancy and is currently being licenced only by its foundation customer, ACES, and has not been distributed to other clients.

Geo considers the target market for GeoCare to be human services providers which need to enable teams to self-manage and construct schedules around staff availability pursuant to the introduction of the NDIS on 1 July 2017, that the GeoCare product fits into this area of demand and, following final development and release, may be attractive to a number of potential customers who, like ACES, are providers of NDIS services.

3.6. INFORMATION TECHNOLOGY

Geo's products are developed in-house by an internal engineering team which provides ongoing product development and infrastructure support. The Company owns and maintains its in-house intellectual property.

Native applications on iOS and Android are updated regularly. An earlier Windows Mobile version is also available to customers who have mixed fleets of devices.

As all the Company's infrastructure was migrated to the cloud (hosted by AWS, refer to next Section) in January 2017, Geo's products enjoy scalability and redundancy for software platforms and databases.

3.6.1 THIRD PARTY IT INFRASTRUCTURE

As of January 2017, Geo's infrastructure is hosted "in the cloud" via AWS. This setup provides maximum redundancy and scalability and is used globally by a range of organisations, including large global businesses, which gives Geo a great basis of operation. AWS allows elastic capacity to grow together with the business and customer requirements. Geo buys so-called "elastic" services from AWS which scale up and down according to demand. Service Level Agreements and rebates are covered by AWS in accordance with the standard contractual terms.

Geo uses third party applications when appropriate to run its own backend office operations, including its billing system, payroll and customer support platforms. This allows for backend office operations to be scaled up without adding significant or material costs. Across geographies, Geo integrates, when necessary, with localised products or services for regional requirements (for example, USA payroll).

3.7. BUSINESS MODEL

3.7.1 REVENUE DRIVERS

Geo's SaaS business model is based upon subscriptions paid monthly or annually on a per-licence basis. Revenue is currently generated from the GeoService and GeoSales products. As noted above in Section 3.5.3, the GeoCare product has recently moved into a production environment in May 2017 with its foundation customer and does not currently generate material revenue. Given GeoCare's recent launch and limited operation, Geo does not have visibility on when or if GeoCare's revenues will materially increase.

Other current revenue streams include the provision of training and implementation services (including those associated with upfront implementation and ongoing maintenance of campaigns for GeoSales customers), research and development grants and some client-funded product development.

GeoService's pricing has been designed to scale as customers grow their businesses, with the per seat licence fee reducing as the account (or customer) grows bigger and adds more licences.

The monthly pricing per seat or licence is likely to equate to around 20-30 minutes of billable time for an employee in the trades or services industries and potentially saves hours of administration time for a customer's business. Pricing is occasionally adjusted to cater for changing market trends and customer demand. Customers can pay on a month-to-month basis or on an annual basis (which can be via an upfront payment or in monthly instalments). GeoService customers most commonly subscribe to month-to-month plans.

GeoSales is similarly charged on a per seat / per licence basis, with a minimum annual spend required for each customer. GeoSales customers often adopt a seasonal approach and scale their licences up and down according to the campaigns they run in the field, but will always be billed for at least the minimum contracted annual subscription amount. GeoSales also requires an amount of configuration and often integration with customer's systems, which is delivered by the Geo team as it sets up the product.

Adoption of the SaaS delivery model (whereby a user's software and associated data are hosted outside its premises and delivered over a network or the 'internet as a service') is growing rapidly within the software market relative to more expensive on-premises software as there are no large upfront investments in software or hardware. This model is suited to the needs of most companies, small or large. Importantly, SaaS software does not require installation on independent desktops at each customer's location. The software is made available online through a secure login and therefore can be frequently modified and updated with minimal downtime for users.

3.7.2 GO-TO-MARKET AND MARKETING APPROACH

Geo adopts a multi-faceted marketing approach to cover a variety of segments and marketing channels. The Company relies on three main channels for its go-to-market strategy:

1. digital marketing funnel;
2. partners; and
3. business development network.

The digital marketing channel consists of bidding for words or sentences to gain a higher ranking in online search engine marketing platforms (e.g. Google AdWords). Occasionally, other app-specific sites (e.g. Capterra and GetApp) are also used by digital marketers to improve search results.

Partners are an important part of Geo's marketing strategy, specifically with Telstra and its Telstra Application Marketplace. Through partners, the Company extends its network of reach by bundling its product with partners' services. The Company entered a partnership with AppDirect in January 2016 and is in conversations with some of AppDirect's customers to become a reseller of the GeoService application. Refer to Section 3.8 for a summary of the arrangements Geo has with its key partners.

The third channel to market is via direct approach of our business development managers to potential customers sourced via personal networks, trade shows, connections, word of mouth and some cold calling.

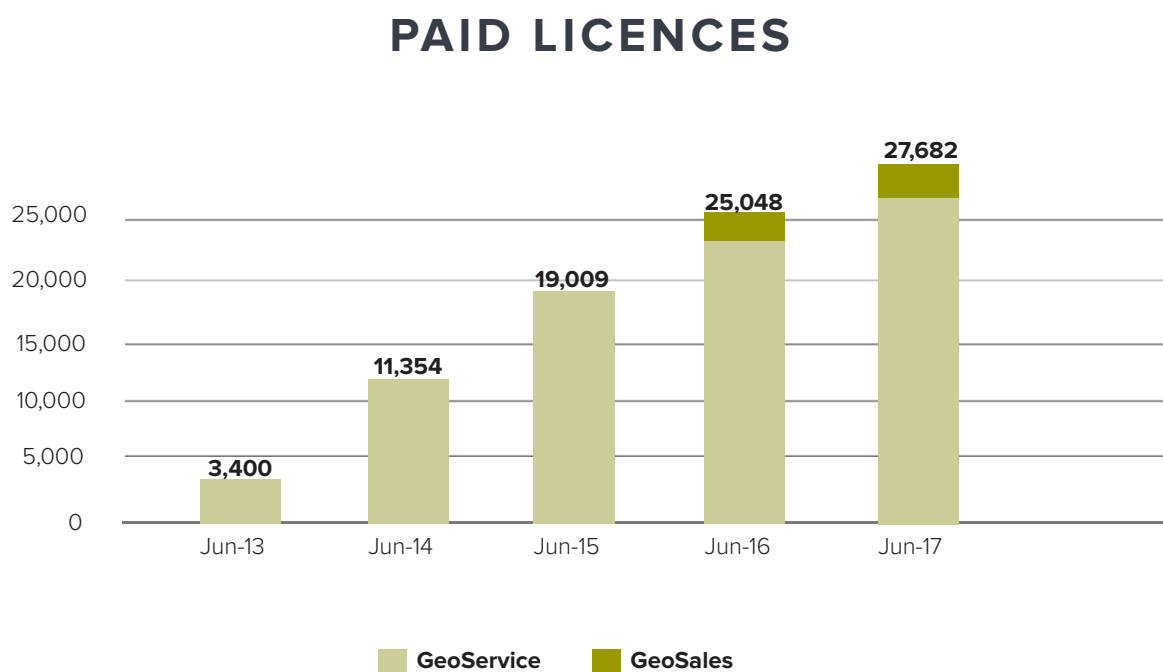
The Company is refining its marketing strategies and intends to apply some of the funds raised from the Offer to extend the investment in its marketing and sales channels in the near future. As Geo has repositioned itself for growth and a move towards profitability, marketing and sales investment will impact directly on the acceleration of the Company's profitability.

3.7.3 USER BASE

Geo is a global business. As of December 2016, approximately 40% of Geo's paying users were located in countries outside of Australia. Geo has limited physical operations overseas, maintaining sales staff in the USA, Canada and the United Kingdom.

As illustrated in Figure 3-5 below, at 30 June 2017, Geo had over 27,000 licenced users across both the GeoService and GeoSales products.

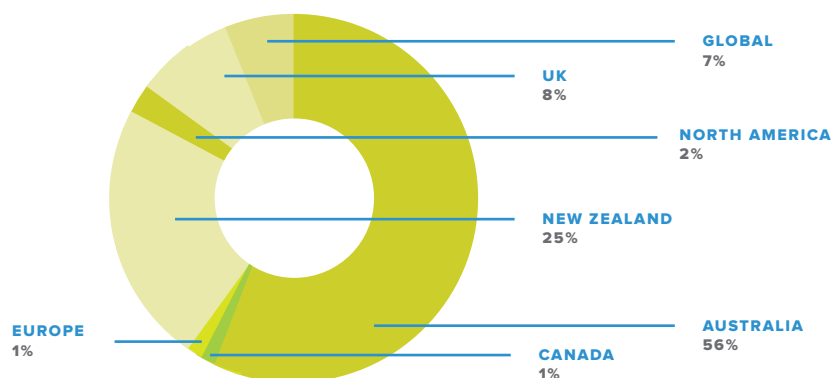
Figure 3-5: Number of paid licences (June 2013 – June 2017)



GEOSERVICE

As at 30 June 2017, 81% of GeoService users were located within Australia and New Zealand as illustrated in Figure 3-6 below.

Figure 3-6: GeoService licences by region as at 30 June 2017



A selection of GeoService's key customers at 30 June 2017 is illustrated below at Figure 3-7 below.

Figure 3-7: GeoService key customers as at 30 June 2017²⁶

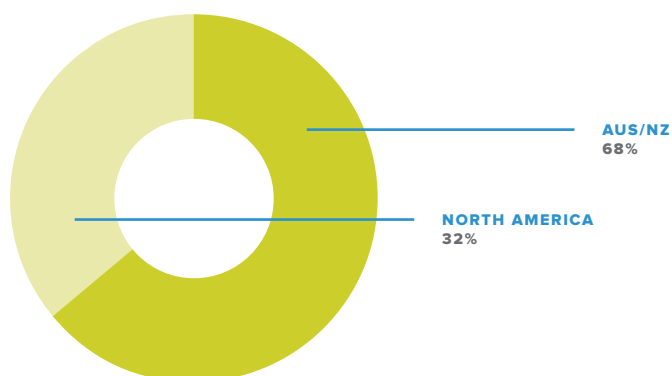


²⁶Note, the list of key customers in Figure 3-7 is not exhaustive and represents a selected group.

GEOSALES

As illustrated in Figure 3-8 below, at 31 May 2017, Australia and New Zealand customers accounted for 68% of the GeoSales business, with 32% of total GeoSales business coming from North America.

Figure 3-8: GeoSales licences by region as at 31 May 2017



The GeoSales product is currently used by over 1,600 licenced users. GeoSales' key customers as at 31 May 2017 are illustrated below at Figure 3-9.

Figure 3-9: GeoSales key customers as at 31 May 2017²⁷



3.7.4 KEY METRICS

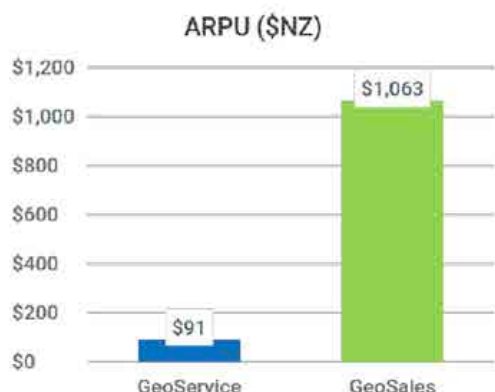
Average Revenue Per User (ARPU)

Average Revenue Per User or ARPU is a measure of the revenue generated per licence over a 12-month period. Geo calculates the ARPU of its users by dividing the total monthly recurring revenue generated by all licences by the total number of users, and then annualised.

The Group's ARPU as at 30 June 2017 for the GeoService and GeoSales products is shown in Figure 3-10 below.

²⁷ Note, the list of key customers in Figure 3-9 is not exclusive and represents a selected group.

Figure 3-10: Average Revenue Per User for GeoService and GeoSales as at 30 June 2017



Churn Rate

Geo calculates user churn, or attrition rate, based on the percentage of licences discontinued within a given time period. GeoService churn is improving and is at 1.2% to 1.8% per month (on average) in FY17, with further gains expected in FY18 due to:

- the Company's move to annual subscription being the default plan, expected to materially improve retention;
- a continual focus on enterprise customers (being those with greater than 20 licences), which have annual retention rates of approximately 92-96%; and
- product improvements and improved on boarding experience resulting in post-trial retention.

GeoSales customers are primarily larger customers and as a result GeoSales typically experiences lower churn (less than 1% per month (on average) in FY17) in customer numbers. Licensed user numbers typically experience seasonal fluctuations, including decreases in winter, which Geo does not consider to be classified as churn.

Customer Lifetime Value (LTV)

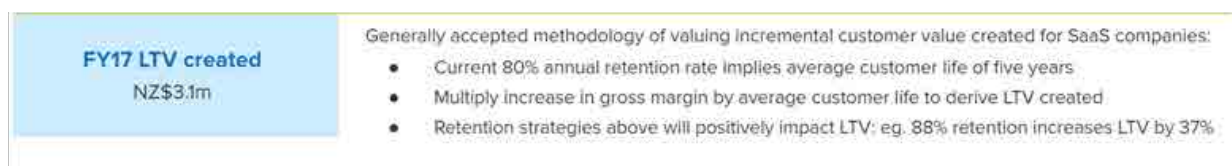
Customer Lifetime Value or LTV is a measure of the amount of profit a SaaS business can expect to generate from a customer, over the life of the customer's use of the product.

Geo calculates its LTV based on its customer retention rate equating to an average customer life. Average customer life is then multiplied by the increase in gross margin to derive LTV created.

Geo considers that the retention strategies set out above will positively impact LTV (for example, an increase in retention rate to 88%, results in a corresponding increase of LTV by 37%).

In FY17, LTV of NZ\$3.1 million was created by new customers for both GeoService and GeoSales products as shown in Figure 3-11 below.

Figure 3-11: Geo Customer Lifetime Value created in FY17 (new customers)

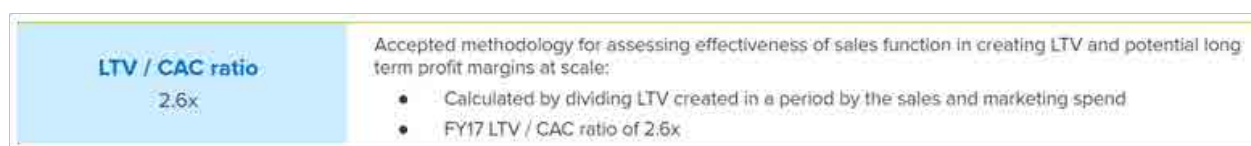


Customer Acquisition Cost (CAC)

Customer Acquisition Cost CAC relates to the cost of acquiring a customer and can be used as a measure for assessing the effectiveness of a sales function in creating LTV and potential long term profit margins at scale. Geo calculates CAC by dividing LTV created in a period by the corresponding sales and marketing spend.

In FY17, Geo's LTV to CAC ratio was approximately 2.6x in aggregate across the GeoService and GeoSales products as shown in Figure 3-12 below.

Figure 3-12: Geo FY17 LTV to CAC ratio



3.7.5 MARKETING AND SEGMENTS

The business productivity application market offers both horizontal and vertical target markets for Geo's existing suite of products from small businesses to large enterprise customers.

As mentioned above, Geo markets to customers through:

- digital marketing channels, for example Google AdWords, LinkedIn and app recommendation sites;
- trade shows, which are specific to targeted industries, for example, field service management, or sales enablement;
- business development via personal networks, usually enacted by sales people who reach out into their network or they establish new connections; and
- channel partners, who derive a revenue share by reselling Geo's products (eg. Telstra). Often there are joint marketing initiatives between the Company and a channel partner.

GeoService has horizontal reach from construction companies to trades, home services, healthcare providers and franchises. Within this reach, GeoService targets both small and medium-sized businesses (less than 10 licences) and much larger enterprises with thousands of seats. Geo has built a new enterprise-grade platform to suit very large businesses, as GeoService expands in the larger customers' market.

3.7.5.1 VERTICAL TARGET MARKETS

GeoService

Geo has been targeting a wide range of trades and services industries since inception. Core job scheduling and management have some common components across various industries with a few variations for specific tasks GeoService has been addressing the needs of customers in the vertical markets shown in Figure 3-13.

Figure 3-13: Vertical target markets

| TRADES | | SERVICES | |
|------------------|----------------------|--------------------|------------------|
| BUILDING RELATED | TECHNICAL | HEALTH | GENERAL SERVICES |
| Plumbing | Computer Technicians | Homecare | Towing |
| Electrical | Engineers | Caregiver | Cleaning |
| Painting | Maintenance & Repair | Community Workers | Moving |
| Plastering | Telecommunications | Mobile Therapists | Delivery |
| Building | Air Conditioning | Mobile Vets | Locksmiths |
| Drainage | Alarm Installation | Outsourced Medical | Arborists |
| | | Childcare | Photography |

GeoSales

Field sales management process represents a horizontal, functional process relatively standardised across mainly large and enterprise organisations. Industries within the scope of GeoSales are:

- Energy
- Solar
- Telecommunications
- Retail
- Media and PayTV
- Charities
- Finance
- Environmental sciences
- Market research
- Polling

3.8 PARTNERS AND DISTRIBUTORS

The Company has two primary partners for the distribution of its GeoService product:

- Telstra, with whom it has the following arrangements:
 - since June 2013, distribution of the GeoService product via the Telstra marketplace, based on the AppDirect white label platform, in return for monthly licence fees paid by Telstra to Geo for each individual user of GeoService supplied through the Telstra marketplace; and
 - since 2016 when it was appointed as a Telstra Professional Services Partner enabling Geo to provide professional implementation, support and training services and mobile custom applications directly to Telstra customers and invoice services via the Telstra bill; and
- AppDirect, with whom it has had arrangements since November 2014, to distribute the GeoService product to AppDirect customers through its white label global marketplace, at a discounted licence fee.

3.9 GROWTH STRATEGY

Geo's growth strategy is focused on the following key strategies.

- **Sales expansion:** Geo intends to continue to expand its sales in Australia, New Zealand, the United Kingdom, Canada and the United States of America. Geo plans to invest in additional sales and marketing staff, marketing activities, and product development, by increasing the annual cost base of these activities. Marketing efforts will be focused on digital channels and targeted acquisition campaigns. Geo primarily uses a direct sales strategy supported by both strategic channel partnerships (for example with Telstra in Australia as noted above in Section 3.8) and a referrals strategy to reach users.

- **Product development:** Geo intends to maintain a strong focus on product development, both within its current suite of products (GeoService and GeoSales) by developing new features and improvements to the customer experience and by bringing new products to market (such as GeoCare). A product review of existing products has been under way since February 2017 and will continue as the program of work is delivered in short development “sprints.”

3.9.1. COMPETITIVE POSITIONING

Geo regularly monitors providers of competing products. Each quarter, Geo prepares a competitive analysis report with respect to the features of its two main products, GeoService and GeoSales. Geo reviews the quality and uniqueness of each product's features in comparison to other products available on the market. Geo intends to conduct similar analysis for GeoCare, once it is fully implemented.

Geo uses the insights gained from this activity, combined with deep dives on competitor products and field based conversations with customers and potential users in the marketplace to help iterate and refine the product roadmap to respond to fluid market conditions as appropriate.

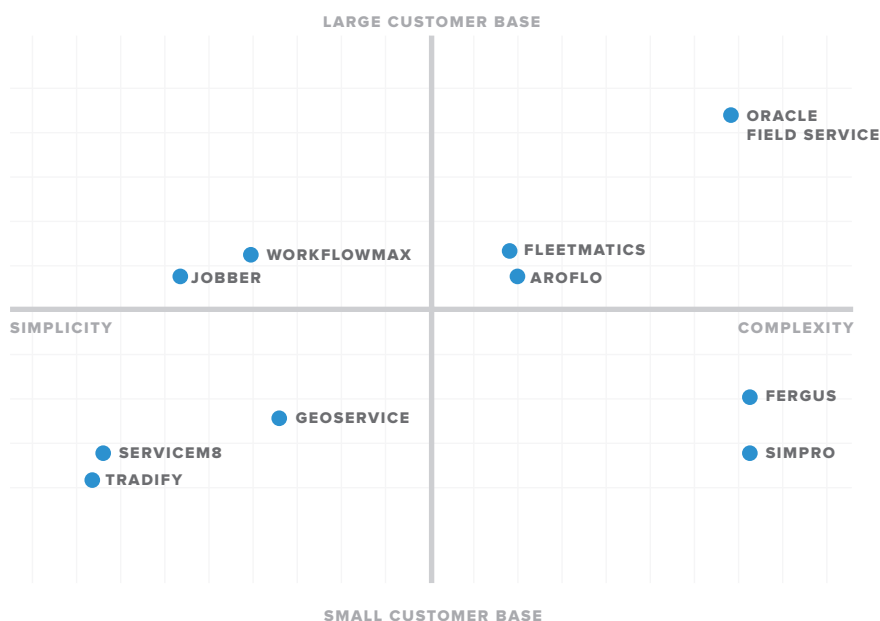
GeoService

GeoService offers a relatively low price and powerful solution that is beneficial to a large section of the market, from small to large customers.

Interviews conducted by Geo with GeoService users have shown that smaller customers (in the one to five licence range) are able to swap providers easily and tend to not have the resources or time to invest in one particular software product. On the other end of the scale, GeoService can be used by larger customers requiring more customisable solutions, or a broader range of project management tools, enterprise resource planning solutions and total system integrations to manage different departments and processes.

Geo has made a strategic decision to segment the market into two different categories: one being the smaller (under 30 licences) organisations and the other being a more enterprise-grade customer which require enterprise resource planning or 'ERP' solutions. Investment by Geo in its technology platforms during 2016 and 2017 has allowed Geo to offer highly scalable solutions tailored to a wide section of this customer base. Specifically, larger customers embed the application in their daily workflow and are demonstrably less likely to churn away either to a competitor or by returning to previous business processes.

Geo considers that Figure 3-14 below is representative of the competition to GeoService across a number of products in the market with overlapping functionality.

Figure 3-14: GeoService Competitor Analysis

Note: Figure 3-14 is indicative only and has been compiled from industry sources and internal knowledge and is subject to interpretation.

GEOSALES

GeoSales is a field sales tool which is primarily used in Australia and New Zealand energy utility sales, but with a track record in solar, telecommunications and media sales. Due to the nature of the industry, most of the customers are medium to large scale enterprises aiming to streamline the sales process. Increased scrutiny of compliance measures has resulted in tracking field sales activities becoming more subject to audit, meaning features such as sales agent tracking via GPS are well-received by the market.

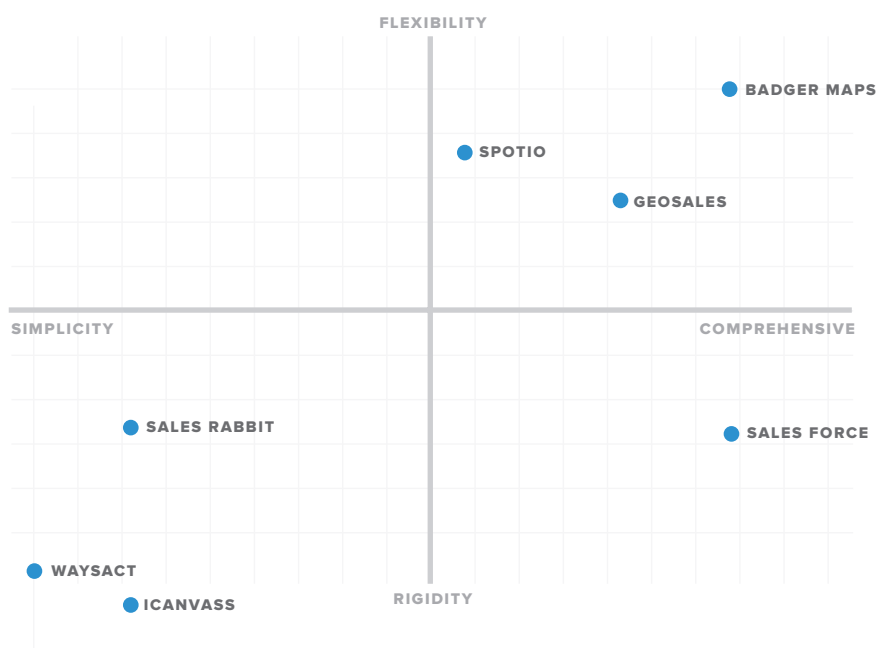
Most of GeoSales' competitors use a generic Google Maps API on which the customer dataset is built. GeoSales' point of difference is a built-in-geographical dataset. The GeoSales 'Offline mode' allows users to reach areas with little or no internet connectivity. All of the data captured in such areas will be seamlessly synced when the connection is restored without any manual intervention, which Geo considers to be a competitive advantage to other products on the market.

Since its expansion into the USA, GeoSales has grown its active user base across five states. There is no single dominant SaaS provided in the USA market, with competitors' products being specifically tailored for the individual market segments within which they operate. For instance, one competitor, Waysact, provides a tool used primarily by charities which follows a transaction-based pricing model. Another competitor, SalesRabbit, in the USA, offers a rigid form for data collection. GeoSales differs from SalesRabbit by offering a simplified form builder that gives significant flexibility to users, whilst giving users an ability to enforce further validations on the front end. By contrast the well-known customer relationship management, or 'CRM', application, Salesforce, is used by many organisations simply to capture sales data.

The Company believes that there is room to grow the GeoSales customer base through building industry sector expertise and branching out to different market segments, such as charities and political canvassing. The Company is considering developing such functionality into its roadmap as part of a competitive displacement strategy.

Geo considers that the chart in Figure 3-15 below is representative of the competition to GeoSales across a number of products in the market with overlapping functionality.

Figure 3-15: GeoSales Competitor Analysis



Note: Figure 3-15 is indicative only and has been compiled from industry sources and internal knowledge and is subject to interpretation.

3.9.2. CUSTOMER CONTRACTS

The Company enters into individual contracts with each of its customers on terms and conditions which are available through the Company's website. The standard terms and conditions are electronically accepted by each customer when accessing and using the Company's products, websites or other services offered by the Group and contains the following key terms:

- the service can be cancelled by either party at any time;
- the Company may vary the subscription fees by giving 30 days' notice to the customer via its website;
- any intellectual property rights in relation to information or content uploaded to the product or the Company website is owned by the customer; and
- customers are responsible for maintaining the security of their account and password and the Company will not be liable for any loss or damage that may result from any breach of security or unauthorised access or use of content.

The terms and conditions can be changed by the Company at any time.

SECTION 4

Financial Information

4.1. INTRODUCTION

The financial information for the Group contained in this Section 4 includes:

- (a) statutory historical financial information for the Group, comprising:
 - (i) statutory historical consolidated statements of profit and loss for the twelve month period ended 31 March 2014, the fifteen month period ended 30 June 2015, the twelve month period ended 30 June 2016 and the half years ended 31 December 2015 ("1H16") and 31 December 2016 ("1H17") (together "Statutory Historical Results");
 - (ii) statutory historical consolidated statements of cash flow for the twelve month period ended 31 March 2014, the fifteen month period ended 30 June 2015, the twelve month period ended 30 June 2016 and 1H16 and 1H17 (together "Statutory Historical Cash Flows"); and
 - (iii) statutory historical consolidated statement of financial position as at 31 December 2016 ("Statutory Historical Statement of Financial Position"), with the Statutory Historical Results in (a)(i), the Statutory Historical Cash Flows in (a)(ii) and the Statutory Historical Statement in Financial Position in (a)(iii) together being, the "Statutory Historical Financial Information";
- (b) pro forma historical financial information for the Group, comprising:
 - (i) pro forma historical consolidated statements of profit and loss for the twelve month periods ended 30 June 2014 ("FY14"), 30 June 2015 ("FY15") and 30 June 2016 ("FY16") and six month periods 1H16 and 1H17 (together "Pro Forma Historical Results");
 - (ii) pro forma historical consolidated statements of cash flow for FY14, FY15, FY16, 1H16 and 1H17 (together "Pro Forma Historical Cash Flows"); and
 - (iii) pro forma historical consolidated statement of financial position as at 31 December 2016 ("Pro Forma Historical Statement of Financial Position"), with the Pro Forma Historical Results in (b)(i), the Pro Forma Historical Cash Flows in (b)(ii) and the Pro Forma Historical Statement of Financial Position in (b)(iii) together being the "Pro Forma Historical Financial Information"; and
- (c) pro forma forecast financial information for the Group, comprising:
 - (i) pro forma forecast financial information for Geo, comprising:
 - A. pro forma consolidated forecast statements of profit and loss for the financial year ending 30 June 2017 ("FY17") ("Pro Forma Forecast Results"); and
 - B. pro forma consolidated forecast statements of cash flow for FY17 ("Pro Forma Forecast Cash Flows"),
 with the Pro Forma Forecast Results in (c)(i)(A) and the Pro Forma Forecast Cash Flows in (c)(i)(B) together being the "Pro Forma Forecast Financial Information"; and
- (d) FY17 Forecast Financial Information comprises 1H17 reviewed accounts, and 2H17 management forecasts.
 - (ii) Statutory Forecast Financial Information for the Group, comprising:
 - A. statutory consolidated forecast statements of profit and loss for FY17 ("Statutory Forecast Results"); and
 - B. statutory consolidated forecast statements of cash flow for FY17 ("Statutory Forecast Cash Flows"),
 with the Statutory Forecast Results in (d)(ii)(A) and the Statutory Forecast Cash Flows in (d)(ii)(B) together being the "Statutory Forecast Financial Information".

In this Section 4 and elsewhere in the Prospectus:

- the Statutory Historical Financial Information as set out in (a) above, and the Pro Forma Historical Financial Information as set out in (b) above, are together referred to as the “Historical Financial Information”;
- the Pro Forma Forecast Financial Information as set out in (c)(i) above and the Statutory Forecast Financial Information as set out in (c)(ii) are together referred to as the “Forecast Financial Information”;
- the Historical Financial Information and Forecast Financial Information, together, are referenced as the “Financial Information”.

Also summarised in this Section 4 are:

- the basis of preparation and presentation of the Financial Information (refer Sections 4.2.1 to 4.2.3);
- information regarding certain non AAS or IFRS financial measures (refer Section 4.2.4);
- summary of key pro forma operating metrics (refer Section 4.3.2);
- the pro forma adjustments to the Statutory Historical Financial Information and the Statutory Forecast Financial Information, and reconciliations to the Pro Forma Historical Financial Information and the Pro Forma Forecast Financial Information respectively (refer Section 4.3.3);
- the pro forma adjustments to the Statutory Historical Cash Flows and the Statutory Forecast Cash Flows, and reconciliations to the Pro Forma Historical Cash Flows and the Pro Forma Forecast Cash Flows Information respectively (refer Section 4.4);
- details of the Group’s indebtedness and capitalisation (refer Section 4.5.2);
- details of the Banking Facilities (refer Section 4.5.3);
- information regarding the Group’s liquidity and capital resources (refer Section 4.5.4);
- management’s discussion and analysis of the Pro Forma Historical Financial Information (refer Section 4.6);
- the specific and general assumptions underlying the Forecast Financial Information (refer Section 4.7);
- management’s discussion of assumptions relating to the Pro Forma Forecast Financial Information (refer Section 4.8);
- an analysis of the key sensitivities of the Pro Forma Forecast Financial Information (refer Section 4.9); and
- details of the proposed dividend policy (refer Section 4.10).

Information provided in this Section 4 should be read in conjunction with the sensitivity analysis outlined in Section 4.9, the risk factors outlined in Section 5, and the other information provided in this Prospectus.

4.2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL INFORMATION

4.2.1. OVERVIEW

The statutory consolidated historical financial statements of the Group for FY14, FY15 and FY16 have been audited by Deloitte. The interim condensed consolidated historical financial statements of the Group for 1H17 have been reviewed by Deloitte. The historical financial statements of the Group for 1H16 are unaudited.

The ability of the Group to continue as a going concern is principally dependent upon the Group raising additional capital. The Group incurred losses of \$2,081,000 and had net cash outflows from operating and

investing activities of \$1,840,000 for the half year ended 31 December 2016. As at 31 December 2016 the Group had net assets of \$9,283,000. As at 31 December 2016 cash and cash equivalents were \$1,623,000. The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Financial Information as set out in this Section 4.

The Historical Financial Information has been prepared and presented in accordance with the measurement and recognition principles of International Financial Reporting Standards ("IFRS") and Australian Accounting Standards ("AAS") issued by the International Accounting Standards Board.

The Group currently operates on a financial year ended 30 June. All amounts disclosed in this Section 4 are presented in A\$ and, unless otherwise noted, are rounded to the nearest \$1,000. Rounding in the Financial Information may result in some discrepancies between the sum of components and the totals outlined within the tables and percentage calculations.

The Group has historically presented its audited financial statements in NZ\$. Following ASX Listing, the Group will report financial information in Australian Dollars. The Financial Information presented in this section has been presented in Australian Dollars, unless otherwise noted, for illustrative purposes.

Where Financial Information is presented in A\$, this has been calculated by conversion of the equivalent NZ\$ Financial Information at the applicable financial year average exchange rate, or the year end spot rate in the case of the Pro Forma Historical Statement of Financial Position except in the case of equity which has been converted at historical spot rate of the equity transactions. This A\$ Financial Information is presented without adjusting for corrections or amendments that may be required if the Financial Information were presented for an A\$ reporting group.

This Prospectus includes Forecast Financial Information based on the specific and general assumptions of the Group. The Forecast Financial Information presented in this Prospectus is unaudited. The basis of preparation and presentation of the Forecast Financial Information, to the extent applicable, is consistent with the basis of preparation and presentation of the Pro Forma Historical Financial Information.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by AAS or IFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The Company's key accounting policies have been consistently applied throughout the financial periods presented and are set out in Section 13 of this Prospectus. It is noted that in order to present EBITDA, interest, amortisation and depreciation line items were reclassified within the profit and loss statement. Interest also is represented in the financing section of the cash flows.

The Financial Information has been reviewed and reported on by BDO Corporate Finance (East Coast) Pty Ltd ("BDO") as set out in the Independent Limited Assurance Report presented in Section 11. Investors should note the scope and limitations of the Independent Limited Assurance Report (refer to Section 11).

4.2.2. PREPARATION OF THE HISTORICAL FINANCIAL INFORMATION

The Statutory Historical Financial Information has been extracted from the audited statutory consolidated financial statements of the Group for the financial reporting periods ended 31 March 2014, 30 June 2015, and 30 June 2016, the 1H16 and 1H17 interim condensed consolidated financial statements of the Group as described in Section 4.3.1, Table 4-1 of this Prospectus.

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in this

Prospectus. The Pro Forma Historical Results and Pro Forma Historical Cash Flows have been derived from the Statutory Historical Financial Information, with pro forma adjustments being made to reflect the impact of historical acquisitions to eliminate certain non-recurring items, and adjustments to reflect the Group's operating and capital structure following ASX Listing, including standalone public company expenses.

The Pro Forma Historical Financial Information has been adjusted to reflect consistent twelve month periods ending 30 June 2014, 2015 and 2016.

The Pro Forma Historical Statement of Financial Position as at 31 December 2016 is based on the reviewed consolidated financial statements of Geo at that date adjusted to reflect the impact of the Offer and other material transactions (refer to Section 4.5.1).

Following the completion of the ASX Listing, Geo (currently being a New Zealand registered entity) intends to migrate its New Zealand incorporation to an Australian registered company, after which time Geo will be subject to Australian corporate regulation as opposed to New Zealand corporate regulation. Refer to Section 7.4 for further details regarding the proposed migration process.

Refer to Section 4.3.3 for a reconciliation between Statutory Historical Results and Pro Forma Historical Results, to Section 4.4.2 for a reconciliation between the Statutory Historical Cash Flows and the Pro Forma Historical Cash Flows and to Section 4.5.1 for a reconciliation between the Statutory Historical Statement of Financial Position and the Pro Forma Historical Statement of Financial Position.

Investors should note that past results are not a guarantee of future performance.

4.2.3. PREPARATION OF THE FORECAST FINANCIAL INFORMATION

The Forecast Financial Information has been prepared solely for inclusion in this Prospectus. The Forecast Financial Information is presented on both a statutory and pro forma basis for FY17. The FY17 Statutory Forecast Financial Information is based on reviewed actual results for the 6 months to 31 December 2016, and the Group's specific and general forecast assumptions for the 6 months to 30 June 2017, as set out in Section 4.7.

The Pro Forma Forecast Financial Information has been derived from the Statutory Forecast Financial Information. In preparing the Pro Forma Forecast Financial Information, pro forma adjustments have been made to the Statutory Forecast Financial Information to:

- remove the impact of Offer costs and other non-recurring items; and
- include incremental public costs following completion of the Offer.

The Forecast Financial Information has been prepared by the Group based on an assessment of current economic and operating conditions, and on the specific and general assumptions regarding future events and actions as set out in Sections 4.7.1 and 4.7.2. The Forecast Financial Information is subject to the risks set out in Section 5. The inclusion of these assumptions and these risks is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring, and is not intended to be a representation that the assumptions will occur.

The Forecast Financial Information presented in the Prospectus has been reviewed by BDO but has not been audited.

Investors should note the scope and limitations of the Independent Limited Assurance Report on the Forecast Financial Information (refer to Section 11). The Independent Limited Assurance Report on the Forecast Financial Information has been prepared solely in connection with the offer of Shares and IPO Options in Australia.

Geo believes the specific and general assumptions, when taken as a whole, to be reasonable at the time of preparing this Prospectus. However, the information is not fact and investors are cautioned not to place undue reliance on the Forecast Financial Information.

Investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing the Forecast Financial Information and that this may have a material positive or negative effect on the Group's actual financial performance, cash flows or financial position.

In addition, the assumptions upon which the Forecast Financial Information are based are by their very nature, subject to significant uncertainties and contingencies, many of which will be outside the control of the Group, the Directors and management. Accordingly, none of Geo and its Directors and management or any other person can give investors any assurance that the outcomes disclosed in the Forecast Financial Information will arise. Events and outcomes might differ in amount and timing from the assumptions, with a material consequential impact on the Forecast Financial Information.

The Forecast Financial Information should be read in conjunction with the general assumptions set out in Section 4.7.1, the specific assumptions set out in Section 4.7.2, the sensitivity analysis set out in Section 4.9, the risk factors set out in Section 5, the key accounting policies set out in Section 13 and other information in this Prospectus.

Geo has no intention to update or revise the Forecast Financial Information or other forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law or regulation.

4.2.4. EXPLANATION OF CERTAIN NON AAS OR IFRS FINANCIAL MEASURES

The Group uses certain metrics to report on its business that are not recognised under AAS or IFRS. These measures are collectively referred to in this section, and under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC, as "non-IFRS financial measures". The principal non-IFRS financial measures that are referred to in this Prospectus are set out below.

- EBITDA is earnings before interest, tax, depreciation and amortisation. Management uses EBITDA to evaluate the operating performance of the business without the non-cash impact of depreciation and amortisation and before interest and tax charges, which are affected by the capital structure and historical tax position of the Group.

The Group also calculates EBITDA margin which is EBITDA divided by revenue, expressed as a percentage. EBITDA margin is a measure that management uses to evaluate the profitability of the overall business.

Because it does not include the non-cash charges for depreciation and amortisation, EBITDA can be useful to help understand the cash generation potential of the business. However, management believes that it should not be considered as an alternative to net free cash flow from operations and investors should not consider EBITDA in isolation from, or as a substitute for, an analysis of the results of the Group's operations.

- Capital expenditure is a combination of capitalised product development expenses and property,

- plant and equipment.
- Capitalised product development expenses relate to IT developer expenses directly attributable to new services and products or significant enhancements to existing services and products.
- Net free cash flow is operating free cash flow less cash flow from investing activities.

Certain financial data included in Section 4.3.2 is also non-IFRS financial information.

Although Geo believes that these measures provide useful information about the financial performance of the Group, they should be considered as supplements to the statement of profit and loss measures that have been presented in accordance with the AAS or IFRS and not as a replacement for them. Because these non-IFRS financial measures are not based on AAS or IFRS, they do not have standard definitions, and the way the Group calculated these measures may differ from similarly-titled measures used by other companies. Investors should therefore not place undue reliance on these non-IFRS financial measures.

4.3. CONSOLIDATED PRO FORMA HISTORICAL RESULTS, PRO FORMA FORECAST RESULTS AND STATUTORY FORECAST RESULTS

4.3.1 OVERVIEW

The Statutory Historical results as published for the twelve month period ended 31 March 2014, the fifteen month period ended 30 June 2015, the twelve month period ended 30 June 2016 and the half years ended 31 December 2015 and 31 December 2016. It is noted that in order to present EBITDA, interest, amortisation and depreciation line items were reclassified within the profit and loss statement. Interest also is represented in the financing section of the cash flows.

Table 4-1 below sets out the Statutory Historical Results for FY14, FY15, FY16, 1H16 and 1H17.

Table 4-1: Historical Statutory Results

| \$,000 | Historical Statutory | | | | |
|-------------------------------|----------------------|---------|---------|---------|---------|
| Period end | FY14 | FY15 | FY16 | 1H16 | 1H17 |
| REVENUES | | | | | |
| Operating revenue | 321 | 1,125 | 1,768 | 754 | 1,859 |
| Other income | 2 | 246 | 334 | 138 | 131 |
| Total revenues | 323 | 1,371 | 2,102 | 892 | 1,990 |
| EXPENSES | | | | | |
| Research and Dev | (661) | (2,185) | (1,510) | (938) | (1,191) |
| Sales and Marketing | (948) | (2,121) | (1,338) | (690) | (964) |
| General administration | (2,720) | (2,424) | (2,330) | (891) | (1,473) |
| Total expenses | (4,329) | (6,730) | (5,178) | (2,519) | (3,628) |
| EBITDA | (4,006) | (5,359) | (3,076) | (1,627) | (1,638) |
| Depreciation and amortisation | (132) | (287) | (384) | (116) | (450) |
| Interest | 106 | 234 | 43 | 25 | 7 |
| Taxation (expense)/benefit | - | - | 922 | - | - |
| NPAT | (4,032) | (5,412) | (2,495) | (1,718) | (2,081) |

Table 4-2 below sets out the Pro Forma Historical Results for FY14, FY15 and FY16, the Pro Forma Forecast Results for FY17, and the Statutory Forecast Results for FY17.

Table 4-2: Pro Forma Historical Results

| \$,000 | | Pro forma historical | | | Pro forma forecast | Statutory forecast |
|-------------------------------|------|----------------------|---------|---------|--------------------|--------------------|
| Period end | Note | FY14 | FY15 | FY16 | FY17 | FY17 |
| REVENUES | | | | | | |
| Operating revenue | | 2,328 | 3,042 | 3,784 | 3,901 | 3,901 |
| Other income | | 2 | 246 | 334 | 326 | 326 |
| Total revenues | | 2,330 | 3,288 | 4,118 | 4,227 | 4,227 |
| EXPENSES | | | | | | |
| Research and Development | | (1,722) | (1,857) | (1,994) | (2,605) | (2,605) |
| Sales and Marketing | | (1,148) | (1,817) | (1,338) | (1,697) | (1,697) |
| General administration | 2 | (3,117) | (2,903) | (3,292) | (2,632) | (2,669) |
| Total operating expenses | | (5,987) | (6,577) | (6,624) | (6,934) | (6,971) |
| EBITDA | | (3,657) | (3,289) | (2,506) | (2,707) | (2,744) |
| Depreciation and amortisation | 3 | (135) | (389) | (1,077) | (905) | (905) |
| Interest | | 180 | 164 | 153 | 11 | 10 |
| Taxation (expense)/benefit | 4 | (228) | (140) | (1,346) | - | - |
| NPAT | 1 | (3,840) | (3,374) | (2,084) | (3,601) | (3,639) |

- Interface IT was acquired on 1 June 2016. The FY14, FY15 and FY16 Pro Forma Historical Results include adjustments reflecting the profit before tax of Interface IT as if the acquisition were completed 1 July 2013, including adjustments to revenue, expenses, amortisation and taxation.
- The Pro Forma Historical and Forecast results include expenses that have been adjusted to reflect adjustment for the incremental public company expense and one-off costs:
 - Geo estimates it will incur NZ\$354,000 in annual expenses as an ASX listed entity in FY18. These expenses include non-executive director remuneration, audit, listing fees, share registry expenses, insurance, general meeting expenses and reporting expenses. The Group incurred approximately \$261,000 in FY16 and \$368,000 in FY17 in annual expenses as a NZAX listed entity in FY16 and FY17. The Pro Forma Historical and Forecast Results include an adjustment to the public company expenses to reflect the estimated NZ\$354,000 (translated into A\$) as if Geo was an ASX listed company in each of the reporting periods. This adjustment for the incremental listing costs is net of the portion of the one-off offer expenses incurred in the FY17 period amounting to \$161,000.
 - A further adjustment of \$488,000 has been removed from the Pro Forma Historical Results for FY14 to reflect the one-off costs in relation to Geo's listing on the NZAX.
 - Acquisition costs: the Group incurred one-off transaction costs of \$181,000 in FY16 in relation to the acquisition of Interface IT. These costs have been removed from the Pro Forma Historical Results.
- Represents mainly amortisation expenses relating to capitalised internally developed software. For FY14 and FY15 the amortisation has been adjusted to reflect the new amortisation rates adopted in FY16.
- An independent valuation report on the intellectual Property of Interface IT Pty Ltd was completed at 31st March 2017. The accounting for the acquisition was adjusted which resulted in intellectual property being valued at \$5.1 million, up \$1.5 million, the balance which was reduced from goodwill, this resulted in a \$424,000 tax benefit being recognised in the profit and loss for FY16.

(continues)

4. Tax expense represents tax on profits at 28%. The group also has an unrecognised deferred tax asset arising from tax losses of \$2,292,222 measured at 28% at 30 June 2016. The 1H17 accounts were restated to reflect this adjustment and therefore no adjustment was needed to the FY17 statutory figures despite the valuation occurring as at 31st March 2017.

Table 4-3 below sets out the Pro Forma Historical Results and the Statutory Historical Results for 1H16 and 1H17.

Table 4-3: Pro Forma Historical Results and Statutory Historical Results

| \$,000 | | Statutory historical | | Pro forma historical | |
|-------------------------------|------|----------------------|----------------|----------------------|----------------|
| Period end | Note | 1H16 | 1H17 | 1H16 | 1H17 |
| REVENUES | | | | | |
| Operating revenue | | 754 | 1,859 | 1,850 | 1,859 |
| Other income | | 138 | 131 | 138 | 131 |
| Total revenues | | 892 | 1,990 | 1,987 | 1,990 |
| EXPENSES | | | | | |
| Research and Development | | (938) | (1,191) | (1,169) | (1,191) |
| Sales and Marketing | | (690) | (964) | (690) | (964) |
| General administration | | (891) | (1,473) | (1,484) | (1,473) |
| Total expenses | | (2,519) | (3,628) | (3,343) | (3,628) |
| EBITDA | | (1,627) | (1,638) | (1,356) | (1,638) |
| Depreciation and amortisation | | (116) | (450) | (472) | (450) |
| Interest | | 25 | 7 | 25 | 7 |
| Taxation (expense)/benefit | | - | - | - | - |
| NPAT | | (1,718) | (2,081) | (1,803) | (2,081) |

4.3.2 KEY OPERATING METRICS

Table 4-4 below sets out a summary of the Group's key historical operating metrics for FY14, FY15, FY16, 1H16 and 1H17 derived from the Pro Forma Historical Results, and the key pro forma forecast operating metrics for FY17 derived from the Pro Forma Forecast Results.

Table 4-4: Key Historical Operating Metrics

| \$'000 | | Historical | | | Forecast | Historical | |
|---|-------|------------|------------|------------|------------|------------|------------|
| Year Ended 30 June | Notes | FY14 | FY15 | FY16 | FY17 | 1H16 | 1H17 |
| Recurring Revenue (% of total revenue) | 1 | 92% | 88% | 85% | 84% | 87% | 88% |
| Government Grant revenue (% of total revenue) | 3 | 0% | 7% | 8% | 8% | 7% | 7% |
| Total | | 92% | 96% | 93% | 92% | 94% | 94% |
| Pro Forma Recurring Revenue Growth % | 4 | n/a | 35% | 20% | 2% | n/a | 1% |
| Total Revenue Growth | 4 | n/a | 41% | 25% | 3% | n/a | 0% |
| EBITDA growth | 2 | n/a | (10%) | (24%) | 8% | n/a | 21% |
| EBITDA margin | 2 | (157%) | (100%) | (61%) | (64%) | (68%) | (82%) |
| Research and development (% of total revenue) | | 74% | 56% | 48% | 62% | 59% | 60% |
| Sales and Marketing (% of total revenue) | | 49% | 55% | 32% | 40% | 35% | 48% |
| General administration (% of total revenue) | | 134% | 88% | 80% | 62% | 75% | 74% |

Notes:

1. Subscription revenue expressed as a percentage of total revenue.
2. Refer to definitions in Section 4.2.4.
3. Government grant revenue relates to the New Zealand based Callaghan Innovation Growth Grant. Initially a three year grant program Callaghan Innovation has extended the Company's Growth Grant for an additional 2 years. The Grant is worth up to NZ\$5,000,000 over the period with the amount claimed based on actual R&D spend.
4. FY 2017 results are down on prior year due to the loss of one material client in May 2016 which equated to \$492,000 on an annual basis.

4.3.3. PRO FORMA ADJUSTMENTS TO THE STATUTORY HISTORICAL RESULTS AND STATUTORY FORECAST RESULTS

Table 4-5 below sets out the pro forma adjustments that have been made to the Statutory Historical Results and Statutory Forecast Results to reflect the full year impact of the operating and capital structure that will be in place following completion of the Offer as if it were in place as at 1 July 2013. These adjustments are summarised below.

Table 4-5: Pro Forma Adjustments

| \$'000 Year Ended 30 June | | Historical | | | | Forecast | | Historical | |
|---|-----|------------|---------|---------|---------|----------|---------|------------|--|
| | | FY14 | FY15 | FY16 | FY17 | 1H16 | 1H17 | | |
| Statutory revenue - NZD | 1 | 488 | 1,729 | 2,339 | 4,503 | 1,007 | 2,100 | | |
| Statutory revenue - AUD | 2 | 323 | 1,371 | 2,102 | 4,227 | 892 | 1,990 | | |
| Net impact of accounting period adjustments | 3&4 | 189 | (164) | - | - | - | - | | |
| Net impact of Acquisitions | 5 | 1,818 | 2,081 | 2,016 | - | 1,095 | - | | |
| Pro forma revenue | | 2,330 | 3,288 | 4,118 | 4,227 | 1,987 | 1,990 | | |
| Statutory NPAT continuing operations NZD | 1 | (4,586) | (5,828) | (2,721) | (3,874) | (1,885) | (2,189) | | |
| Statutory NPAT continuing operations AUD | 2 | (4,032) | (5,412) | (2,495) | (3,639) | (1,718) | (2,081) | | |
| Net impact of accounting period adjustments | 3&4 | (806) | 1,807 | - | - | - | - | | |
| Tax adjustment | 8 | - | - | 424 | - | - | - | | |
| Net impact of Acquisitions | 5 | 630 | 240 | (130) | - | (45) | - | | |
| Non recurring transaction costs | 6 | 488 | - | 181 | - | - | - | | |
| Incremental ASX listing costs | 7 | (120) | (9) | (64) | 38 | (40) | (1) | | |
| Pro forma NPAT | | (3,840) | (3,374) | (2,084) | (3,601) | (1,803) | (2,081) | | |

Notes

1. Represents the statutory revenue and NPAT from continuing operations as set out in the Company's statutory consolidated financial statements.
2. The Company's statutory consolidated financial statements are presented in NZ\$. The statutory historical results have been converted to A\$ using an average rate applicable in each accounting period.

3. The Company's 2014 statutory consolidated financial statements were presented for the 12 months ended 31 March 2014. The 2014 statutory results have been adjusted by deducting the Company's results for the 3 months ended 30 June 2013 and addition of the Company's results for the 3 months ended 30 June 2014. This includes the impact of the adjustment to reflect the amortisation rates adopted in FY16.
4. The Company's 2015 statutory consolidated financial statements were presented for the 15 months ended 30 June 2015. Results for the 3 months ended 30 June 2014 have been deducted from the statutory figures. This includes the impact of the adjustment to reflect the amortisation rates adopted in FY16.
5. Adjustments to reflect the revenues and NPAT of Interface IT, a company acquired by Geo on 1 June 2016, as if the acquisition had occurred on 1 July 2013.
6. Non-recurring transaction costs, including the cost of listing on the NZAX in FY14 and the transaction costs incurred in purchasing Interface IT in FY16, are removed from the statutory general administration expenses.
7. Reflects the estimate of the net incremental annual costs that will be incurred as a result of being listed on the Australian stock exchange, and delisting from the NZAX.
8. An independent valuation report on the intellectual Property of Interface IT Pty Ltd was completed at 31st March 2017. The accounting for the acquisition was adjusted which resulted in intellectual property being valued at \$5.1 million, up \$1.5 million, the balance which was reduced from goodwill, this resulted in a \$424,000 tax benefit being recognised in the profit and loss for FY16. Tax expense represents tax on profits at 28%. The group also has an unrecognised deferred tax asset arising from tax losses of \$2,292,222 measured at 28% at 30 June 2016. The 1H17 accounts were restated to reflect this adjustment and therefore no adjustment was needed to the FY17 statutory figures despite the valuation occurring at 31st March 2017.

4.4. CONSOLIDATED PRO FORMA HISTORICAL CASH FLOWS AND PRO FORMA FORECAST CASH FLOWS AND STATUTORY FORECAST CASH FLOWS

4.4.1 OVERVIEW

Table 4-6 below sets out the Pro Forma Historical Cash Flows for FY14, FY15 and FY16, the Pro Forma Forecast Cash Flows and the Statutory Forecast Cash Flows.

Table 4-6: Pro Forma Historical Cash Flows, Pro Forma Forecast Cash Flows and Statutory Forecast Cash Flows

| \$'000 | | Pro forma historical | | | Pro forma forecast | Statutory forecast |
|--|------|----------------------|----------------|----------------|--------------------|--------------------|
| Year ended 30 June | Note | FY14 | FY15 | FY16 | FY17 | FY17 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | |
| Receipts from customers | | 2,339 | 3,071 | 4,090 | 4,027 | 4,027 |
| Payments to suppliers and employees | 2 | (5,102) | (6,043) | (6,350) | (7,289) | (7,327) |
| Grants received | | - | 50 | 425 | 277 | 277 |
| Net cash inflow/(outflow) from operating activities | | (2,763) | (2,922) | (1,835) | (2,985) | (3,023) |
| Free cash flow | | | | | | |
| Purchase of property, plant and equipment | | (167) | (22) | (17) | (48) | (48) |
| Capitalised development costs | 1 | (1,097) | (1,699) | (1,036) | (210) | (210) |
| Cash acquired as part of the acquisition of subsidiary | | - | - | 59 | - | - |
| Investment in government stock and bonds | | (2,861) | 2,875 | - | - | - |
| Free cash flow | | (6,888) | (1,768) | (2,829) | (3,243) | (3,281) |
| Net cash inflow/(outflow) from financing activities | | | | | | |
| Interest received | | 53 | 235 | 33 | 11 | 11 |
| Issue of ordinary shares | | 9,224 | (67) | 2,481 | 3,278 | 3,278 |
| Transaction cost of shares issued | | (136) | - | - | (107) | (107) |
| Proceeds/(Repayment of) from borrowings | | 355 | (189) | 106 | - | - |
| Net cash inflow (outflow) from financing activities | | 9,496 | (21) | 2,620 | 3,182 | 3,182 |
| Net increase/(decrease) in cash held | | 2,608 | (1,789) | (209) | (61) | (99) |

Notes:

1. Reflects capitalised product development of the Company's technology platform hosted in the cloud and mobile application software.
2. Note the difference between the pro forma forecast and statutory forecast is due to one off costs in relation to ASX Listing which is forecast to be NZ\$354,000. Refer to Table 4-8 for further detail.

Table 4-7 below sets out the Pro Forma Historical Cash Flows and the Statutory Historical Cash Flows for 1H16 and 1H17.

Table 4-7: Pro Forma Historical Cash Flows and Statutory Historical Cash Flows

| \$'000 | Statutory historical | | Pro forma historical | |
|--|----------------------|----------------|----------------------|----------------|
| Period Ended 31 December | 1H16 | 1H17 | 1H16 | 1H17 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Receipts from customers | 874 | 1,828 | 1,875 | 1,828 |
| Payments to suppliers and employees | (2,513) | (3,685) | (3,295) | (3,686) |
| Grants received | 259 | 131 | 259 | 131 |
| Net cash inflow/(outflow) from operating activities | (1,380) | (1,726) | (1,161) | (1,727) |
| | | | | |
| Purchase of property, plant and equipment | (2) | (8) | (2) | (8) |
| Capitalised development costs | (249) | (106) | (565) | (106) |
| Cash acquired as part of the acquisition of subsidiary | - | - | - | - |
| Investment in government stock and bonds | - | - | - | - |
| Free cash flow | (1,631) | (1,840) | (1,728) | (1,841) |
| | | | | |
| Interest received | 25 | 8 | 25 | 8 |
| Issue of ordinary shares | 2,806 | 2,527 | 2,806 | 2,527 |
| Transaction cost of shares issued | (130) | (107) | (130) | (107) |
| Proceeds/(Repayment of) from borrowings | - | - | 106 | - |
| Net cash inflow (outflow) from financing activities | 2,701 | 2,428 | 2,807 | 2,428 |
| | | | | |
| Net increase/(decrease) in cash held | 1,070 | 588 | 1,079 | 587 |

4.4.2. PRO FORMA ADJUSTMENTS TO THE STATUTORY HISTORICAL CASH FLOWS AND THE STATUTORY FORECAST CASH FLOWS

Table 4-8 below sets out the pro forma adjustments that have been made to the Group's Statutory Historical Cash Flows and Statutory Forecast Cash Flows to reflect the full year impact of the operating and financing structure that will be in place following Completion as if it was in place as at 1 July 2013. These adjustments are summarised below.

Table 4-8: Pro Forma Adjustments to Statutory Historical Cash Flows and Statutory Forecast Cash Flows

| \$'000 | | Historical | | Forecast | | Historical | |
|---|-----|----------------|----------------|----------------|----------------|----------------|----------------|
| | | FY14 | FY15 | FY16 | FY17 | 1H16 | 1H17 |
| Statutory free cash flow - NZD | 1 | (7,269) | (3,317) | (3,149) | n/a | (1,790) | (1,934) |
| Statutory net cash flow before dividends - AUD | 2 | (6,390) | (3,080) | (2,886) | (3,281) | (1,630) | (1,839) |
| Net impact of accounting period adjustments | 3&4 | (800) | 1,319 | - | - | - | - |
| Net impact of acquisitions | 5 | (66) | 2 | (58) | - | (58) | - |
| Non recurring transaction costs | 6 | 488 | - | 181 | - | - | - |
| Incremental ASX listing costs | 7 | (120) | (9) | (64) | 38 | (40) | (2) |
| Pro Forma net cash flow before dividends | | (6,888) | (1,768) | (2,829) | (3,243) | (1,728) | (1,841) |

Notes

1. Represents the statutory free cash flow from continuing operations as set out in the Company's statutory consolidated financial statements noting the interest reclassification referred to in Section 4.2.
2. The Company's statutory consolidated financial statements are presented in NZ\$. The statutory historical cash flows have been converted to A\$. The conversion of assets and liabilities were based on the exchange rate at balance sheet date. The conversion of the profit and loss was done using the average rate applicable in each period.
3. The Company's 2014 statutory consolidated financial statements were presented for the 12 months ended 31 March 2014. The 2014 statutory historical cash flows have been adjusted by deducting the Company's cash flows for the 3 months ended 30 June 2013 and adding the Company's cash flows for the 3 months ended 30 June 2014.
4. The Company's 2015 statutory consolidated financial statements were presented for the 15 months ended 30 June 2015. Cash flows for the 3 months ended 30 June 2014 have been deducted from the statutory figures.
5. This adjustment amends the cash flows as if the acquisition of InterfaceIT completed on 1 July 2013.
6. Nonrecurring transaction costs, including the cost of listing on the NZAX in FY14 and the transaction costs incurred in purchasing Interface IT in FY16, are removed from the statutory payments to suppliers and employees.
7. Reflects the cash costs relating to the incremental costs of being a listed public company as described in the notes to table 4-5 in Section 4.3.3.

4.5. STATUTORY HISTORICAL STATEMENT OF FINANCIAL POSITION AND PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

4.5.1 OVERVIEW

Table 4-9 below sets out the pro forma adjustments that have been made to the reviewed Statutory Historical Statement of Financial Position for the Group in order to prepare the Pro Forma Historical Statement of Financial Position for the Group to take into account the effect of, amongst other things, the Offer proceeds, transaction expenses and partial settlement of the Convertible Notes. These adjustments reflect the impact of the changes in capital structure that will take place as part of the Offer, as if they had occurred or were in place as at 31 December 2016.

The Company's Statutory Historical Statement of Financial Position has been converted to A\$ using a spot rate applicable for 31 December 2016, with equity transactions converted at the applicable spot rate at the time of the transaction.

Table 4-9: Pro Forma Adjustments to Statutory Historical Statement of Financial Position

| | | Statutory 31/12/2016 \$'000 NZD | Statutory 31/12/2016 \$'000 AUD | Pro forma Adjustments | Pro Forma 31 December 2,016 |
|--------------------------------------|-------|---------------------------------------|---------------------------------------|--------------------------|-----------------------------------|
| Current assets | | | | | |
| Cash and cash equivalents | 1 | 1,687 | 1,623 | 4,153 | 5,776 |
| Accounts receivable | | 715 | 688 | - | 688 |
| | | 2,402 | 2,311 | 4,153 | 6,484 |
| Non current assets | | | | | |
| Property, plant & equipment | | 80 | 77 | - | 77 |
| Intangible assets | | 10,189 | 9,800 | - | 9,800 |
| Related party loans | | 361 | 347 | - | 347 |
| Other receivables | 2 | 120 | 115 | 286 | 401 |
| | | 10,750 | 10,339 | 286 | 10,625 |
| Total assets | | 13,152 | 12,650 | 4,439 | 17,089 |
| Current liabilities | | | | | |
| Trade and other payables | | 965 | 928 | - | 928 |
| Convertible notes | 3 | 1,466 | 1,410 | (1,058) | 352 |
| | | 2,431 | 2,338 | (1,058) | 1,280 |
| Non Current liabilities | | | | | |
| Provision for long service leave | | 70 | 67 | - | 67 |
| Derivatives | 8 | - | - | 526 | 526 |
| Contingent consideration | | 1,000 | 962 | - | 962 |
| | | 1,070 | 1,029 | 526 | 1,555 |
| Total liabilities | | 3,501 | 3,367 | (532) | 2,835 |
| Total net assets | | 9,651 | 9,283 | 4,971 | 14,254 |
| Share capital | | | | | |
| Share capital | 4,6,7 | 25,106 | 22,709 | 6,303 | 29,012 |
| Share based payments reserve | | 112 | 80 | - | 80 |
| Foreign currency translation reserve | | (155) | 528 | - | 528 |
| Accumulated losses | 5 | (15,412) | (14,034) | (1,332) | (15,366) |
| | | 9,651 | 9,283 | 4,971 | 14,254 |

Notes

- As a consequence of the Offer, cash and cash equivalents is expected to increase by \$4,153,000 comprising proceeds from the Offer of \$4,000,000 offset by expenses relating to the Offer of \$980,000, as well as proceeds from the rights issue of \$1,133,000. Of the \$980,000 in total Offer expenses, \$168,000 are directly attributable to the issue of new Shares under the Offer and will be offset against equity raised in the Offer, and the remaining amount of \$812,000 relates to the ASX Listing and will be adjusted to accumulated losses.
- The recognition of Offer expenses is expected to give rise to deferred tax assets of \$286,000. Offer expenses are expected to be deductible over a five-year period.
- There are unlisted Convertible Notes of \$1,410,000 recognised on the balance sheet as at 31 December 2016. These Convertible Notes were issued as part consideration to the vendors on the acquisition of Interface IT Pty Ltd on 1 June 2016. The Convertible Notes will be partially settled prior to ASX Listing through 75% of the Convertible Notes being converted to equity in the manner contemplated in Section 7.8.1 prior to ASX Listing with the balance 25% of Convertible Notes remaining on issue until the earlier of conversion or repayment at maturity in accordance with the terms of issue.
- Share capital is adjusted by \$6,303,000 being the proceeds attributable to the issue of new shares of \$3,474,000 offset by Offer transaction expenses directly attributable to the issue of new Shares of \$168,000, the \$65,000 deferred tax impact of Offer expenses attributable to equity, proceeds from the rights issue of \$1,133,000, the impact of the CEO IPO shares \$284,000, the impact of the ESOP being \$457,000, and the \$1,057,500 impact of the settlement of the Convertible Notes.
- Accumulated losses have been adjusted by Offer expenses of \$812,000 which is offset by their applicable \$221,000 deferred tax impact, the CEO IPO shares \$284,000, the impact of the ESOP being \$457,000. The vesting of the ESOP are based on an assumed linear vesting and 100% achievement of performance hurdles.
- Includes \$1,133,000 collected between January and July 2017 as part of the deferred settlement of the rights issue performed in October 2016.
- Per Section 6.4.2.1, the CEO will receive \$284,000 of ordinary shares (the CEO IPO Shares). Therefore share capital has been

adjusted to reflect this.

8. Impact of IPO options which are being issued for every three shares purchased (See section 7.8.1.2) being \$526,000. As these are not employee related they have been recognised as a derivative liability

4.5.2. INDEBTEDNESS

Table 4-10 sets out the indebtedness of the Group as at 31 December 2016 on a statutory and pro forma basis, adjusted for the pro forma effect of the Offer as if the transactions had occurred on 31 December 2016.

Table 4-10: Indebtedness

| \$'000 | | | | |
|--------------------------------|-------|--------------|--------------|--------------|
| 31 December 2016 | Notes | Statutory | Pro forma | % change |
| Cash and cash equivalents | 1 | 1,623 | 5,776 | 256% |
| Current borrowings | | | | |
| Convertible Notes | 2 | 1,410 | 352 | (75%) |
| Current borrowings | | 1,410 | 352 | (75%) |
| | | | | |
| Total borrowings | | 1,410 | | |
| Net Total cash / (debt) | | 213 | 5,424 | n/a |

Notes

1. Net capital raising of \$4,153,000 has been included in the pro forma cash balance. This represents a capital raising of \$4,000,000 being the midpoint between the low estimate of \$2,000,000 and a high estimate of \$6,000,000. The \$4,153,000 comprises proceeds from the Offer of \$4,000,000 offset by expenses relating to the Offer of \$980,000, as well as proceeds from the rights issue of \$1,133,000.
2. There are unlisted Convertible Notes of \$1,410,000 on the balance sheet as at 31 December 2016. These notes were issued as part consideration to the vendors on the acquisition of Interface IT Pty Ltd on 1 June 2016. The Convertible Notes will be partially settled prior to ASX Listing through 75% of the Convertible Notes being converted to equity in the manner contemplated in Section 7.8.1.1(b) prior to ASX Listing with the balance 25% of Convertible Notes remaining on issue until the earlier of conversion or repayment at maturity in accordance with the terms of issue.

4.5.3 DESCRIPTION OF BANKING FACILITIES

The Group has no bank loan facilities in place.

The Group has four bank guarantees pertaining to office leases. The guarantees are covered by term deposits held by the respective banks.

4.5.4 LIQUIDITY AND CAPITAL RESOURCES

After completion of the Offer and the ASX Listing, based on assumed available cash and assuming the minimum amount of \$2,000,000 is raised in the Offer, the Directors believe that Geo will have sufficient cash to fund its current and proposed business activities after ASX Listing and will have sufficient working capital to carry out its stated objectives.

Following completion of the Offer, the Group's principal sources of funds are expected to be cash flow generated from operations, and cash on hand, with the Group's main use of cash to fund working capital.

The Group's ability to generate sufficient cash depends on its future performance which, to a certain extent, is subject to a number of factors beyond its control including general economic, financial and competitive conditions.

In the event that Geo raises the minimum amount of \$2,000,000 in the Offer, and if any of the operating assumptions for the business (including Director's targets for growth) are not achieved, Geo will likely be dependent upon raising additional capital within the next 12 months to fund its FY19 operations and/or scaling back or foregoing some of its activities.

If additional capital is needed, Geo may not be able to raise such capital as and when it is required, or that any capital raised will not be on favourable terms. In addition, even if Geo is able to raise additional capital, there is no guarantee that it will be able to invest that capital efficiently. In addition, if further equity capital is raised, this may be dilutive to Shareholders. Geo will seek to minimise the effects of any dilution by limiting the scope of any discount offered in the capital raising and/or including an opportunity for existing Shareholders to participate on a pro-rata basis, however, the holdings of any Shareholders who elect not to participate to contribute additional capital, or who are not entitled to participate in any equity raising, will be diluted.

If Geo is unable to obtain or invest such additional capital, Geo may be required to reduce the scope of its business activities or forgo business opportunities, or adopt alternative funding options or a modified growth strategy, which could adversely affect its business, financial condition and results of operation. There is a risk that if Geo requires, but is unable to obtain or invest, sufficient additional capital in the future, Geo may become unable to pay its debts as and when they are due and payable.

4.5.5. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT INTEREST RATE AND FOREIGN EXCHANGE RISK

Interest rates: As the Group does not have exposure to interest bearing financial liabilities, the Group's exposure to interest rates movements should have a minimal effect on future cash flows.

Foreign exchange rates: The Group transacts in various currencies other than its reporting currency, including US\$, GBP and NZ\$. The Group has not historically hedged its foreign currency exposures.

As the international business continues to realise economics of scale, the earnings contribution will increase the exposure to foreign currencies. The Group closely monitors its foreign exchange exposure and will consider implementing management strategies if and when needed.

4.5.6. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Table 4-11 below sets out a summary of the Group's statutory contractual obligations and commitments following Completion.

Table 4-11: Statutory Contractual Obligations and Commitments

| \$'000 | Note | <1 year | 1-3 years | 3-5 years | >5 years | Total |
|-----------------------------|------|---------|-----------|-----------|----------|-------|
| Operating lease commitments | 1 | 142 | 122 | | | 264 |
| Contingent liabilities | 2 | 962 | | | | 962 |
| Convertible notes | 3 | 352 | | | | 352 |
| Derivatives | | 526 | | | | 526 |

Notes

- Operating lease commitments include contracted amounts for office accommodation and other non- cancellable operating leases. Contractual escalation clauses have been factored in to the commitments disclosed.
- Contingent liabilities include performance based earn outs from the acquisition of Interface IT. Based on the FY17 Forecast, the Directors of Geo believe that no earn out payment will be payable in respect of this acquisition.
- The Convertible Note liability reflects the liability following completion.

4.5.7. OFF BALANCE SHEET ITEMS

The Group has no material off-balance sheet arrangements.

As at the date of this Prospectus, the Company is currently involved in a general protection claim with a former Australian employee, with proceedings commenced in the District Court. The Company does not consider its potential liability in respect of this claim (in the event it was to be successful) to be material.

4.6 MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE PRO FORMA HISTORICAL FINANCIAL INFORMATION

4.6.1 GENERAL FACTORS AFFECTING THE OPERATING RESULTS OF GEO

Section 4.6 sets out a discussion of the key factors which affected the Group's operating and financial performance during FY14, FY15, FY16, 1H16 and 1H17, and which Geo expects may affect the Group's operating and financial performance over the period of the Forecast Financial Information.

The general matters discussed below are a summary only and do not represent all the factors that affected the Group's historical operating and financial performance, nor all factors that may continue to affect its operating and financial performance in future periods. The information in this Section should also be read in conjunction with the risk factors set out in Section 5 and the other information contained in this Prospectus.

4.6.1.1. REVENUE

The Group generates revenue predominately through sale of its subscription services (Software-as-a-Service) model and to a lesser extent through the provision of support services such as training and on boarding.

Revenue from subscriptions and support services is recognised when the following conditions have been satisfied:

1. there is an authorised contractual arrangement; and
2. the service has commenced and is being provided to the customer.

An overview of each revenue stream is set out below:

1. SaaS subscription revenue

The Group's offerings are outlined in Section 3. For the purpose of this Prospectus, the SaaS subscription revenue includes:

- enterprise subscription agreements entered into by customers generally contracted for minimum period of 1 year; and
- customers paying monthly and annual subscriptions for platform licence and hosting service.

2. Other Revenue

Professional support services which primarily consist of training, on boarding and customisations to enterprise customer platforms. The services are typically billed on a time and material basis and recognised when the services are delivered.

4.6.1.2. OPERATING EXPENSES

Key operating expense categories for the Group are set out below:

- Research and Development – comprises the expenditure associated with the development of the Group platforms including new features and products. Research and Development largely consist of employee expenses. The Group expenses most of its Research and Development costs except where these costs relate to 'significant enhancements' to new or existing products.
- Sales and Marketing – costs associated with the sales and marketing effort of acquiring new customers and retaining existing customers. Sales and marketing expenses largely consist of employee expenses, marketing and promotional costs. Sales commissions represent the main variable cost in this category which are tied to revenue performance.
- General Operating and administration – comprises mainly office rents, corporate and listing costs, professional services and related staff costs.
- Amortisation and Depreciation – mainly relates to amortisation of both purchased intellectual property as part of the InterfacelIT Acquisition and capitalised research and development. A minor amount of depreciation relates to equipment purchased over the life of the business operation. Depreciation and amortisation are calculated using the diminishing value basis over their estimated useful lives commencing from the time the asset is ready for its intended use.

4.6.1.3 CAPITAL EXPENDITURE

The Group capitalises engineering and product development costs that relate to significant enhancements to new or existing products.

The Group accounts for the cost of software development by capitalising costs which are incurred during the application development stage and amortising them over the software's useful life. These amounts include mainly in-house engineering staff hours which are tracked via our internal workflow systems.

4.6.1.4. WORKING CAPITAL

Working capital includes trade and other receivables, other current assets, trade and other payables, provisions and deferred revenue.

The business has operated with movement in net working capital driven by deferred revenue and prepayments. However, with the acquisition of Interface IT the business has seen a larger accounts receivables balance drive the working capital balance overall.

4.6.1.5. TAX

The Group operates in various jurisdictions and is subject to various taxation regimes and tax rates. The Group has borne upfront software and development, sales and implementation costs during its development phase which has resulted in tax losses.

Some of these losses will be foregone during the migration process (refer to Section 7.4). The balance of tax losses are located with various jurisdictions and realisation of these tax losses will depend upon the future production of sufficient taxable profits in the relevant jurisdictions as well as continued compliance with regulatory requirements.

4.6.2. MANAGEMENT'S DISCUSSION AND ANALYSIS: PRO FORMA HISTORICAL RESULTS FOR FY15 COMPARED TO FY14

Table 4-12 below sets out the Pro Forma Historical Results for FY14 and FY15.

Table 4-12: Pro Forma Historical Results for FY14 and FY15

| \$'000 Year Ended 30 June | Proforma Historical Results | | |
|---------------------------------|-----------------------------|----------------|--------------|
| | FY14 | FY15 | % change |
| REVENUES | | | |
| Operating revenue | 2,328 | 3,042 | 31% |
| Other income | 2 | 246 | n/a |
| | 2,330 | 3,288 | 41% |
| EXPENSES | | | |
| Research and development | (1,722) | (1,857) | 8% |
| Sales & Marketing | (1,148) | (1,817) | 58% |
| General administration | (3,117) | (2,903) | (7%) |
| Total operating expenses | (5,987) | (6,577) | 10% |
| EBITDA | (3,657) | (3,289) | (10%) |
| Depreciation & Amortisation | (135) | (389) | 188% |
| Interest | 180 | 164 | (9%) |
| Taxation (expense)/benefit | (228) | 140 | (161%) |
| NPAT | (3,840) | (3,374) | (12%) |

4.6.2.1. REVENUE

In the year ended 30 June 2015, on a pro forma basis the Group increased revenues by 41%, from \$2,330,000 in FY14 to \$3,288,000 in FY15. GeoService growth was driven by the addition of 7,655 new licences over the 12 month period, which took licenced users to 19,009 from 11,354 up 67%.

4.6.2.2. OPERATING EXPENSES

In the year ended 30 June 2015, operating expenses increased by 10% from (\$5,987,000) in FY14 to (\$6,577,000), in FY15. This was almost entirely due to an increase in sales and marketing activities connected with the GeoSales product aimed at driving revenue growth.

4.6.2.3. PROFIT/(LOSS) AFTER TAX

The Company's loss after tax improved by 12%, from (\$3,840,000) in FY14 to (\$3,374,000) in FY15. The loss primarily reflected the Company's investment in sales and marketing to drive revenues. The increased development costs which were capitalised also impacted the amortisation charge in FY15.

4.6.3. MANAGEMENT'S DISCUSSION AND ANALYSIS: PRO FORMA HISTORICAL CASH FLOWS FOR FY15 COMPARED TO FY14

Table 4-13 below sets out the Pro Forma Historical Cash Flows for FY14 and FY15

Table 4-13: Pro Forma Historical Cash Flows for FY14 and FY15

| \$'000 30 June year end | Pro forma historical | | |
|--|----------------------|----------------|--------------|
| | FY14 | FY15 | % change |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | 2,339 | 3,071 | 31% |
| Payments to suppliers and employees | (5,102) | (6,043) | 18% |
| Grants received | - | 50 | |
| Net cash inflow/(outflow) from operating activities | (2,763) | (2,922) | 6% |
| Purchase of property, plant and equipment | (167) | (22) | (87%) |
| Capitalised development costs | (1,097) | (1,699) | 55% |
| Investment in government stock and bonds | (2,861) | 2,875 | (200%) |
| Free cash flow | (6,888) | (1,768) | (74%) |

4.6.3.1. PRO FORMA HISTORICAL CONSOLIDATED CASH FLOWS – FY14 VS. FY15

Operating cash outflow increased by \$159,000 or 6% from (\$2,763,000) in FY14 to (\$2,922,000) in FY15. This was mainly attributable to the net result of increased revenues with additional sales and marketing expenses.

Capitalisation costs increased by \$602,000 or 55% from (\$1,097,000) in FY14 to (\$1,699,000) in FY15, mainly due to increased platform development in the GeoService product.

Free cash flow improved by \$5,121,000 or 74% from (\$6,888,000) in FY14 to (\$1,768,000) in FY15.

4.6.4. MANAGEMENT'S DISCUSSION AND ANALYSIS: PRO FORMA HISTORICAL RESULTS FOR FY16 COMPARED TO FY15

Table 4-14 below sets out the Pro Forma Forecast Results for FY16 and FY15.

Table 4-14: Pro Forma Forecast Results for FY16 and FY15

| \$'000 Year Ended 30 June | Proforma Historical Results | | |
|---------------------------------|-----------------------------|----------------|--------------|
| | FY15 | FY16 | % change |
| REVENUES | | | |
| Operating revenue | 3,042 | 3,784 | 24% |
| Other income | 246 | 334 | 36% |
| | 3,288 | 4,118 | 25% |
| EXPENSES | | | |
| Research and development | (1,857) | (1,994) | 7% |
| Sales & Marketing | (1,817) | (1,338) | (26%) |
| General administration | (2,903) | (3,292) | 13% |
| Total operating expenses | (6,577) | (6,624) | 1% |
| EBITDA | (3,289) | (2,506) | (24%) |
| Depreciation & Amortisation | (389) | (1,077) | 177% |
| Interest | 164 | 153 | (7%) |
| Taxation (expense)/benefit | 140 | 1,346 | 861% |
| NPAT | (3,374) | (2,084) | (38%) |

4.6.4.1. REVENUE

In the year ended 30 June 2016, on a pro forma basis, the Group increased revenues by 25%, from \$3,288,000 in FY15 to \$4,118,000 in FY16. GeoService grew licenced users by 25% or 4,708 licences up to 23,717 from 19,009. GeoSales (InterfaceIT) growth was affected by the loss of a significant client account at the end of the period.

4.6.4.2. OPERATING EXPENSES

In the year ended 30 June 2015, operating expenses were down 1% being (\$6,577,000) in FY15 down to (\$6,624,000) in FY16. This reflected a moderation of expenditure as the business focused on becoming profitable. Within the main expense categories additional research and development and capitalised development increased as each of the products underwent significant updates to provide functionality improvements to current users.

4.6.4.3. PROFIT/(LOSS) AFTER TAX

The Company's loss after tax improved by 38%, from (\$3,374,000) in FY15 to (\$2,084,000) in FY16. The loss primarily reflected continued sales growth with cost control. The decision was made to continue to achieve suitable growth with cost control, with the outcome being a profitable and cash flow positive business.

4.6.5 MANAGEMENT'S DISCUSSION AND ANALYSIS: PRO FORMA HISTORICAL CASH FLOWS FOR FY16 COMPARED TO FY15

Table 4-15 below sets out the Pro Forma Historical Cash Flows for FY15 and FY16.

Table 4-15: Pro Forma Historical Cash Flows for FY15 and FY16

| \$'000 30 June year end | Pro forma historical | | |
|--|----------------------|----------------|--------------|
| | FY15 | FY16 | % change |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | 3,071 | 4,090 | 33% |
| Payments to suppliers and employees | (6,043) | (6,350) | 5% |
| Grants received | 50 | 425 | 750% |
| Net cash inflow/(outflow) from operating activities | (2,922) | (1,835) | (37%) |
| Purchase of property, plant and equipment | (22) | (17) | (23%) |
| Capitalised development costs | (1,699) | (1,036) | (39%) |
| Cash acquired as part of the acquisition of subsidiary | - | 59 | |
| Investment in government stock and bonds | 2,875 | - | (100%) |
| Free cash flow | (1,768) | (2,829) | 60% |

4.6.5.1 PRO FORMA HISTORICAL CONSOLIDATED CASH FLOWS – FY15 VS. FY16

Operating cash outflow improved by \$1,087,000 or 37% from (\$2,922,000) in FY15 to (\$1,835,000) in FY16. This was mainly attributable to the increasing revenues.

Capitalisation costs decreased by \$663,000 or 39% from (\$1,699,000) in FY15 to (\$1,036,000) in FY16. Mainly due to reduced platform development as the current GeoService product stabilised.

Free cash flow decreased by \$1,061,000 or 60% from (\$1,768,000) in FY15 to (\$2,829,000) in FY16. Mainly due to the government bond maturing.

4.6.6 MANAGEMENT'S DISCUSSION AND ANALYSIS: PRO FORMA HISTORICAL RESULTS FOR 1H17 COMPARED TO 1H16

Table 4-16 below sets out the Pro Forma Historical results for 1H16 and 1H17.

Table 4-16: Pro Forma Historical Results for 1H16 and 1H17

| \$'000 | Pro forma historical | | |
|---------------------------------|----------------------|----------------|------------|
| Half year ended 31 December | 1H16 | 1H17 | % change |
| REVENUES | | | |
| Operating revenue | 1,849 | 1,859 | 1% |
| Other income | 138 | 131 | (5%) |
| | 1,987 | 1,990 | 0% |
| EXPENSES | | | |
| Research and development | 1,169 | 1,191 | 2% |
| Sales & Marketing | 690 | 964 | 40% |
| General administration | 1,484 | 1,473 | (1%) |
| Total operating expenses | 3,343 | 3,628 | 9% |
| EBITDA | (1,356) | (1,638) | 21% |
| Depreciation & Amortisation | (472) | (450) | (5%) |
| Interest | 25 | 7 | (72%) |
| Taxation (expense)/benefit | - | - | - |
| NPAT | (1,803) | (2,081) | 15% |

4.6.6.1 REVENUE

On a pro forma basis the Group revenues were flat, at \$1,987,000 in 1H16 and \$1,990,000 in 1H17. GeoService grew licenced users by 1,731 to 25,448. GeoSales (Interface IT) was impacted by the loss of a large client in May 2016. Licences did grow during the period by 211 to 1,542.

4.6.6.2 OPERATING EXPENSES

In the half year ended 31 December 2016, operating expenses increased by \$285,000 or 9% from (\$3,343,000) in 1H16 to (\$3,628,000) in 1H17. This reflected a renewed focus on sales and marketing to improve licence growth.

4.6.6.3 PROFIT/(LOSS) AFTER TAX

The Company's loss after tax increased 15%, from (\$1,803,000) in 1H16 to (\$2,081,000) in 1H17. The increased loss primarily reflected a reduction in expenses in relation to the combination of the Interface IT business and Group business which was offset by the loss of a major client in the InterfaceIT business.

4.6.7 MANAGEMENT'S DISCUSSION AND ANALYSIS: PRO FORMA HISTORICAL CASH FLOWS FOR 1H16 COMPARED TO 1H17

Table 4-17 below sets out the Pro Forma Historical Cash Flows for 1H16 and 1H17.

Table 4-17: Pro Forma Historical Cash Flows for 1H16 and 1H17

| \$'000 | Pro forma historical | | |
|--|----------------------|----------------|------------|
| Year Ended 30 June | 1H16 | 1H17 | % change |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | 1,875 | 1,828 | (3%) |
| Payments to suppliers and employees | (3,295) | (3,686) | 12% |
| Grants received | 259 | 131 | (49%) |
| Net cash inflow/(outflow) from operating activities | (1,161) | (1,727) | 49% |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | (2) | (8) | 300% |
| Capitalised development costs | (565) | (106) | (81%) |
| Cash acquired as part of the acquisition of subsidiary | - | - | 0% |
| Investment in government stock and bonds | - | - | 0% |
| Free cash flow | (1,728) | (1,841) | 7% |

4.6.7.1 OPERATING FREE CASH FLOW BEFORE CAPITAL EXPENDITURE

Operating cash outflow increased by \$565,000 or 49% from (\$1,161,000) in 1H16 to (\$1,727,000) in 1H17. This was mainly attributable to a reduction in capitalisation of development costs.

Capitalisation costs decreased by \$459,000 or 81% from (\$565,000) in 1H16 to (\$106,000) in 1H17. This decrease was mainly due to the core GeoService platform requiring less development.

Free cash flow decreased by \$112,000 or 7% from (\$1,728,000) in 1H16 to (\$1,841,000) in 1H17.

4.7. FORECAST FINANCIAL INFORMATION

The Forecast Financial Information is based on various specific and general assumptions concerning future events including those set out below. The assumptions set out below should be read in conjunction with the sensitivity analysis set out in Section 4.9, the risk factors set out in Section 5, the key accounting policies in Section 13 and the Independent Limited Assurance Report on Forecast Financial Information set out in Section 11. A reconciliation of the Pro forma Forecast Results to the Statutory Forecast Results is set out in Section 4.3.3.

In preparing the Forecast Financial Information, an analysis of historical performance has been undertaken and assumptions applied, where appropriate, in order to forecast future performance for FY17.

Geo believes that it has prepared the Forecast Financial Information with due care and attention and considers all assumptions, when taken as a whole, to be reasonable at the time of preparing the Prospectus, including each of the assumptions set forth below in Sections 4.7.1 and 4.7.2. However, actual results are likely to vary from that forecast and any variation may be materially positive or negative. The assumptions upon which the Forecast Financial Information are based, are by their nature subject to significant uncertainties and contingencies, many of which are outside the control of the Group and its Directors, and are not reliably predictable. Events and outcomes might differ in amount and timing from the assumptions, with a material consequential impact on the Forecast Financial Information.

Accordingly, none of Geo, its Directors or any other person can give any assurance that the Forecast Financial Information or any prospective statement contained in this Prospectus will be achieved.

The Forecast Financial Information has been prepared based on the key accounting policies adopted by the Group, which are in accordance with AAS or IFRS, and are disclosed in Section 13. It is assumed that there will be no changes in the AAS or IFRS, the Corporations Act or other financial reporting requirements that may have a material effect on the Group's accounting.

4.7.1. GENERAL ASSUMPTIONS

In preparing the Pro Forma Forecast Financial Information, the following general assumptions have been adopted:

- there will be no material change in the competitive environment in which the Group operates;
- there will be no significant deviation from current global economic conditions, e.g. business confidence and consumer sentiment;
- there will be no significant interruptions, industry disruptions or disturbances in relation to Geo's technology, platform and software used to deliver services;

utory Forecast Financial Information is based on the same specific and general assumptions as those underlying the Pro Forma Forecast Financial Information as set out in Section [X] and [X] above, with the exception of the specific assumptions set out below.

- there will be no material changes in key personnel, including key management personnel, and the Group maintains its ability to recruit and retain the personnel required to support future growth;
- there will be no material change in applicable AAS or IFRS or other mandatory professional reporting requirements of the Corporations Act which have a material effect on the Group's financial performance or cash flows, financial position, accounting policies, financial reporting or disclosure of the Group during the forecast period ended 30 June 2017;
- there will be no material changes in Government laws, regulation and policy including in relation to money laundering, interest rates, foreign investment or taxation which may impact the Group's business, clients or levels of investment or business activity in areas in relation to which the Group's products are commonly used;
- the Offer proceeds in accordance with the timetable set out in the 'Important Dates' section of this Prospectus;
- there will be no material changes in currency;
- there will be no material adverse impact in relation to litigation or claims (existing or otherwise);
- there will be no material impairment of intangible assets;
- none of the key risks listed in Section 5 occurs.

4.7.2. SPECIFIC ASSUMPTIONS

The basis of the specific assumptions that have been used in the preparation of the Pro Forma Forecast Financial Information is set out below. In preparing the Forecast Financial Information, historical performance including the current rates of revenue and expenses has been analysed and assumptions applied. The assumptions set out below should be read in conjunction with the sensitivity analysis set out in Section 4.9, the risk factors are set out in Section 5, the Independent Limited Assurance Report set out in Section 11 and other information contained in this Prospectus.

4.7.2.1. REVENUE ASSUMPTIONS

The Forecast Financial information for the 6 month period 1 January 2017 to 30 June 2017 is based on the following assumptions:

- retention of all current clients at current usage levels and assumed organic growth usage consistent with growth trends during the period of Historical Financial Information in the Prospectus;
- new customer growth consistent with new customer growth and customer churn trends during the period covered by the Historical Financial Information in the Prospectus;
- no significant financial impact from changes in exchange rates; and
- no additional revenue from products in development.

4.7.2.2. EXPENSE ASSUMPTIONS

The Forecast Financial Information is based on the following key expense assumptions and allocated to functional expense categories on a consistent basis with the Pro Forma Historical Results:

- Direct cost of revenues – reflect the December 2016 levels of costs incurred and reflect the Group's assumed growth to meet additional customer hosting requirements factoring in the Group's current excess capacity;
- Staff and contractor costs – based on current staff costs incurred in the FY17 period, net of capitalised costs;
- Reseller commissions – assumed at 35% of reseller revenue, consistent with historical periods;

- Capitalisation of staff costs – staff related expenses which are directly attributable to the development, which can be measured reliably and where future economic benefits are probable, and forecast to be capitalised at similar average rates to 1H17;
- Reseller commissions – assumed at 35% of reseller revenue, consistent with historical periods;
- Incremental public company expenses - Geo estimates it will incur NZ\$354,000 in annual expenses as an ASX listed entity in FY18. These expenses include non-executive director remuneration, audit and legal expenses, listing fees, share registry expenses, insurance, investor relations, general meeting expenses and reporting expenses. The Group incurred approximately \$261,000 in FY16 and \$321,000 in FY15 of annual expenses as an NZAX listed entity. The Pro Forma Forecast Results include the estimated incremental public company expenses of \$38,000 as if Geo was a ASX listed company in FY17;
- Offer expenses – total expenses of the Offer are estimated at \$980,000 of which \$168,000 is directly attributable to the issue of new Shares under the Offer and will be offset against equity raised in the Offer. The remaining amount of \$812,000 relates to the portion attributable to existing Shareholders and is expensed in FY17 and FY18. The Pro Forma Forecast Results include an adjustment removing the impact of the transaction expenses estimated to be incurred in the FY17 period;
- Statutory forecast includes Offer costs incurred up to June 2017 of \$161,335, and does not include incremental public company expenses. Pro Forma adjustments include the addition of the incremental expenses and the exclusion of one off Offer costs;
- Other costs – continued at 1H17 levels; and
- Depreciation – based on current asset base;
- Amortisation – based on current level of capitalised intangible assets. No impairment of previously capitalised development costs is expected.

4.7.2.3. OTHER ASSUMPTIONS

- Grant Income - reflects the current government grants applicable to the business.

4.7.3. STATUTORY FORECAST FINANCIAL INFORMATION

The Statutory Forecast Financial Information is based on the same specific and general assumptions as those underlying the Pro Forma Forecast Financial Information as set out in Sections 4.7.1 and 4.7.2 above, with the exception of the specific assumptions set out below.

4.7.3.1 PUBLIC COMPANY EXPENSES

Public company expenses are assumed to be incurred, and reflect the Group's estimate of the incremental annual expenses that the Group will incur with Geo being a public entity. Due to the fact that Geo is already listed on a public exchange the Group expects minimal additional listing expenses once the delisting from NZAX is complete.

4.7.3.2 ONE-OFF IPO AND OTHER TRANSACTION EXPENSES

The Group expects the ASX Listing and Offer process to cost approximately \$980,000.

These costs are made up of \$240,000 in legal fees, \$300,000 in accounting fees, \$84,000 in ASX listing admission, prospectus insurance of \$35,000, \$240,000 in broker fees and expected other expenses of \$81,000. These costs have been calculated based on the capital raising of \$4,000,000 being the midpoint between the low estimate of \$2,000,000 and a high estimate of \$6,000,000.

4.8. MANAGEMENT'S DISCUSSION OF ASSUMPTIONS RELATING TO THE PRO FORMA FORECAST FINANCIAL INFORMATION

4.8.1. MANAGEMENT'S DISCUSSION OF ASSUMPTIONS RELATING TO THE PRO FORMA FORECAST RESULTS FOR FY17 COMPARED TO PRO FORMA HISTORICAL RESULTS FOR FY16

Table 4-18 below sets out the Pro Forma Forecast Results for FY17 and Pro Forma Historical Results for FY16.

Table 4-18 below sets out the Pro Forma Forecast Results for FY17 and Pro Forma Historical Results for FY16.

| \$'000 | Proforma Historical Results FY16 | Proforma Forecast Results FY17 | % change |
|---------------------------------|---|---|------------|
| Year Ended 30 June | | | |
| REVENUES | | | |
| Operating revenue | 3,784 | 3,901 | 3% |
| Other income | 334 | 326 | (2%) |
| | 4,118 | 4,227 | 3% |
| EXPENSES | | | |
| Research and development | 1,994 | 2,605 | 31% |
| Sales & Marketing | 1,338 | 1,697 | 27% |
| General administration | 3,292 | 2,632 | (20%) |
| Total operating expenses | 6,624 | 6,934 | 5% |
| EBITDA | (2,506) | (2,707) | 8% |
| Depreciation & Amortisation | (1,077) | (905) | (16%) |
| Interest | 153 | 11 | (93%) |
| Taxation (expense)/benefit | 1,346 | - | n/a |
| NPAT | (2,084) | (3,601) | 73% |

4.8.1.1 REVENUE

In the forecast full year ended 30 June 2017, on a pro forma basis the Group revenues increased by 3%, from \$4,118,000 in FY16 to \$4,227,000 in FY17.

4.8.1.2 OPERATING EXPENSES

The forecast operating expenses are expected to increase by 5% or \$310,000 from (\$6,624,000) in FY16 to (\$6,934,000) in FY17. This reflects a focus on sales and marketing, and product development effort and the impact of the CEO IPO Shares and the Options related to the IPO and ESOP.

4.8.1.3 PROFIT/(LOSS) AFTER TAX

The forecast loss after tax increased by \$1,517,000 or 73%, from (\$2,084,000) in FY16 to (\$3,601,000) in FY17. This predominately reflected the tax adjustment related to the InterfacelIT Acquisition.

4.8.2 MANAGEMENT'S DISCUSSION OF ASSUMPTIONS RELATING TO THE PRO FORMA FORECAST CASH FLOWS FOR FY17 COMPARED TO PRO FORMA HISTORICAL CASH FLOWS FOR FY16

Table 4-19 below sets out the Pro Forma Forecast Cash Flows for FY17 and Pro Forma Historical Cash Flows for FY16.

Table 4-19: Pro forma Forecast Cash Flows for FY17 and Pro Forma Historical cash flow for FY16.

| \$'000 | Proforma Historical Results FY16 | Proforma Forecast Results FY17 | % change |
|--|---|---|------------|
| 30 June year end | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | 4,090 | 4,027 | (2%) |
| Payments to suppliers and employees | (6,350) | (7,289) | 15% |
| Grants received | 425 | 277 | (35%) |
| Net cash inflow/(outflow) from operating activities | (1,835) | (2,985) | 63% |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | (17) | (48) | 182% |
| Capitalised development costs | (1,036) | (210) | (80%) |
| Investment in government stock and bonds | 59 | - | |
| Free cash flow | (2,829) | (3,243) | 15% |

4.8.2.1 FREE CASH FLOW

- Operating cash flow is forecast to decrease by \$1,150,000 or 63% from (\$1,835,000) in FY16 to (\$2,985,000) in FY17. This was mainly attributable to decreased capitalisation of research and development costs and an increase in sales and marketing activities.
- Capitalisation costs are forecast to decrease by \$826,000 or 80% from (\$1,036,000) in FY16 to (\$210,000) in FY17, mainly due to development of the GeoCare platform in FY16.
- Free cash flow is forecast to decrease by \$414,000 or 15% from (\$2,829,000) in FY16 to (\$3,243,000) in FY17.

4.9 SENSITIVITY ANALYSIS OF FORECAST FINANCIAL INFORMATION

The Forecast Financial Information is based on a number of specific and general assumptions, as described in Sections 4.7.1 and 4.7.2. These specific and general assumptions are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Group, the Directors and management, and upon assumptions with respect to future business decisions, which are subject to change.

Set out in Table 4-20 below is a summary of the sensitivity of the Pro Forma Forecast Results to changes in a number of key assumptions. The changes in the key assumptions set out in the sensitivity analysis are intended to provide a guide only and are not intended to be indicative of the complete range of variations that may be experienced. Variations in actual performance could exceed the ranges shown, and these variances may be substantial.

The forecast results have been prepared using the reviewed 1H17 results, and the best estimate assumptions of the Directors for the 2H17 period. Sensitivity analysis has been provided to assist investors to consider potential variance in the six month 2H17 forecast results. The sensitivity analysis may overstate or understate the likely variance in the FY17 forecast results from actual results.

Care should be taken in interpreting these sensitivities. In order to illustrate the likely key impact on the Pro Forma Forecast Results, the estimated impact of changes in each of the assumptions has been calculated in isolation from changes in other assumptions. In practice, changes in assumptions may offset each other or be additive, and it is likely that the Group's management would respond to an adverse change in one item to seek to minimise the net effect on the Group's earnings and cash flow.

For the purpose of the sensitivity analysis in Table 4-20, each sensitivity is presented in terms of the impact on FY17 pro-forma forecast. As the 1H17 results have been reviewed the sensitivity has been applied to the 2H17 period.

Table 4-20: Sensitivity Analysis

| \$'000 | Increase/ Decrease | Note | FY17 Proforma |
|--|-----------------------|------|------------------|
| Foreign exchange rates vs Australian Dollar | | | |
| NZD | +/-1% | 1 | +/- 12.4 |
| Other | | | |
| Subscription revenue | +/-10% | 2 | +/- 180.8 |
| Employee costs | +/-5% | 3 | +/- 115.1 |
| Capitalised development costs | +/-5% | 4 | +/- 5.3 |

Notes:

1. The impact on the FY17 EBITDA of a 1% increase or decrease in the assumed NZ\$ exchange rate.
2. The impact on the FY17 revenue of a 10% increase or decrease in subscription revenue growth rate which impacts revenue.
3. The impact on the FY17 EBITDA of a 5% increase or decrease in employee costs from either changes in headcount or salary cost.
4. The impact on the FY17 EBITDA of a 5% increase or decrease in the value of capitalised development resulting from changes in the level of development work qualifying for capitalisation.

4.10 DIVIDEND POLICY

The payment of a dividend by Geo, if any, is at the discretion of the Directors and will be a function of a number of factors (many of which are outside the control of the Directors), including the general business environment, the operating results, cash flows and the financial condition of the Group, future funding requirements, capital management initiatives, taxation considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by the Group, and any other factors the Directors may consider relevant. The Directors do not provide any assurance of the future level of dividends to be paid by Geo.

SECTION 5

Risk Factors

Investing in the Offer Securities involves a high degree of risk. There are a number of risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance of the Group and the value of the Offer Securities.

In that case, the market price of the Offer Securities could decline, and you could lose all or part of your investment. While Geo is currently listed on NZAX at the date of this Prospectus (but is proposing to delist prior to admission to the ASX Official List) and is proposed to be listed on the ASX, Geo Shares or IPO Options may trade lower than any price paid for them and there is a risk that investors may not be able to sell their Shares or IPO Options at their desired sale price due to the illiquid nature of the Shares and/or the IPO Options. The market prices for technology shares are historically volatile.

Some of these risks may be mitigated by Geo's internal controls and processes, but many are outside the control of Geo, the Directors and management. An investment in Geo should be considered speculative. There can be no assurance that Geo will achieve its stated objectives or that any forward-looking statements will eventuate. The past performance of the Company is not necessarily a guide to future performance.

No investment is risk-free and the Offer Securities in Geo are no exception. Potential investors should seek financial and legal advice before deciding to acquire Offer Securities in Geo.

You should carefully consider the risks described below and all of the other information set out in this Prospectus before deciding to invest in the Offer Securities. The risks below have been separated into:

- specific risks which relate to Geo, its business and the industry described in Section 5.1; and
- general risks relating to an investment in a listed company described in Section 5.2.

You can do some things to reduce the impact of risk. Firstly, get professional advice suited to your investment objectives, financial situation and particular needs. Nothing in this Prospectus can replace or offer independent professional advice. Secondly, invest for at least the time frame recommended by your professional adviser.

5.1. SPECIFIC RISKS OF INVESTMENT IN GEO

The operating results and profitability of the Company are sensitive to a number of factors including, but not limited to, industry risk, brand and reputation risk and geographical risk. The Company should not be seen as a predictable, low risk investment.

It is not possible to identify every risk associated with investing in the Company, however, the following list sets out the significant key risks associated with investing in the Company. There may be other risks associated with investing in the Company. The risks set out in the following table, as well as others described elsewhere in this Prospectus, should be carefully considered in evaluating the Company and its prospects.

This is not an exhaustive list of risks. They should be considered in conjunction with the other information disclosed in this Prospectus.

| Risk | Description of risk |
|--|--|
| Geo is an early stage technology company | <p>Since its incorporation in 2009, Geo's activities have principally involved the development and commercialisation of its platform and GeoService, GeoSales and more recently, GeoCare products. As with many technology companies which have operated for a short timeframe, the Company has incurred losses since its inception.</p> <p>Geo currently has over 27,000 licensed users globally. Geo considers that the experience of its management team who have previously operated in similar circumstances and are not new to the kind of constraints and pressures which the Company is experiencing, will enable the Company to execute on its business plan and strategies.</p> <p>There can be no certainty that Geo will successfully execute on its business plan and strategies. Potential investors should seek financial advice before deciding to invest.</p> |
| Geo may continue to make losses | <p>Geo has been and remains focused on profitability. Substantial management efforts have gone into increasing revenues at the same time as reducing monthly cash burn in the past 30 months. However, Geo may or may not achieve the results it is planning for, and the costs to execute its business strategy may be higher than currently anticipated.</p> <p>Geo expects to continue to incur operating losses and generate negative cash flows in the near term and will not pay dividends while it continues to expand and report losses.</p> <p>Loss mitigation comes in the form of increased revenues and cost discipline. Internal controls are in place to ensure expenses are minimised (for example, through individual employee KPIs and following an approval process prior to incurring expenses). However Geo may experience increases in operating and other expenses without a corresponding increase in revenue.</p> <p>The Directors are not in a position to provide forecasts or projections as to potential future revenue which can be relied upon. There is no guarantee that the assumptions on which statements in this Prospectus regarding the Company's ability to carry out its objectives will ultimately prove to be valid or accurate.</p> |

| Risk | Description of risk |
|---|--|
| Additional capital requirements and dilution risk | <p>The funds raised from the Offer will enable Geo to continue to focus on driving shareholder value by continuing to grow the business.</p> <p>As noted above in Section 1.1, after completion of the Offer and the ASX Listing, and assuming the minimum amount of A\$2 million is raised in the Offer, the Directors believe that Geo will have sufficient cash to fund its current and proposed business activities after ASX Listing and Geo will have sufficient working capital to carry out its stated objectives.</p> <p>There is a risk however that if the Company raises the minimum A\$2 million in the Offer and does not meet its internal targets for growth and/or if any of the other assumptions on which the Directors' belief is based change, it may need to raise additional capital within 12 months of this Prospectus.</p> <p>If additional capital is needed, there is a risk that Geo may not be able to raise such capital as and when it is required, or that any capital raised will be on favourable terms or that, if it is able to raise the capital, that Geo will be able to invest that capital efficiently.</p> <p>If Geo is unable to obtain or invest such additional capital, Geo may be required to reduce the scope of its business activities or forgo business opportunities, or adopt alternative funding options or a modified growth strategy, which could adversely affect its business, financial condition and results of operation. There is a risk that if Geo requires, but is unable to obtain or invest, sufficient additional capital in the future, Geo may become unable to pay its debts as and when they are due and payable.</p> <p>In addition, if further equity capital is raised, this may be dilutive to Shareholders. Geo will seek to minimise the effects of any dilution by limiting the scope of any discount offered in the capital raising and/or including an opportunity for existing Shareholders to participate on a pro-rata basis, however, dilution will occur if Shareholders elect not to, or are not entitled to, participate.</p> |
| Going concern risk | <p>The Group's financial statements for the period ending 31 December 2016 were issued by the auditor with an emphasis of matter on going concern. As disclosed in the financial statements, the Group incurred losses of \$2,081,000 and had net cash outflows from operating and investing activities of \$1,840,000 for the half year ended 31 December 2016. As at 31 December 2016 the Group had net assets of \$9,283,000. As at 31 December 2016 cash and cash equivalents were \$1,623,000. The Group received \$1,133,000 million in deferred settlement from the October 2016 capital raising completed after 31 December 2016.</p> <p>As noted in the risk above, Geo's ability to continue as a going concern is principally dependent upon Geo raising additional capital. Geo's financial position is also dependent on numerous factors including its business development activities, sales and marketing expansion plans, other ongoing operations and product revenues.</p> <p>There is a risk however that, depending on Geo's ability to generate increased revenue from its operations, or if any of the assumptions on which this expectation is based change and/or if the minimum amount of A\$2 million is raised, or Geo cannot raise additional capital, the Company may need to scale back or forego some of its activities in order to continue as a going concern. This may accordingly inhibit the implementation of Geo's business plan and growth strategies.</p> |

| Risk | Description of risk |
|--|---|
| Reliance on customer renewals and attracting new customers | <p>Geo is a SaaS business, and accordingly relies on customer renewals and attracting new customers. It faces risks that customers do not renew their subscriptions or renew on less favourable terms or where it fails to expand its customer base.</p> <p>In most cases, Geo does not lock customers into long-term contracts. It is important that customers renew their subscriptions with Geo when their existing subscription term rolls over, which for most customers is on either monthly or annual terms. If customers do not renew their subscriptions, or do renew on less favourable terms, revenues may decline, which could adversely affect Geo's business.</p> <p>As the business is a SaaS subscription model, customers mostly pay via credit card on an automated basis. The Company employs staff specifically to "account manage" customers and has developed churn profiles to identify when a customer may be at risk of disconnecting, cancelling or not renewing.</p> |
| Customer support | <p>Geo's operations and revenues rely on its ability to attract clients to use the Geo products. Poor or slower than expected uptake of Geo's products will adversely affect the Company's revenues. Various factors can affect the level of client growth and adoption, including, brand damage, value of services and marketing and promotion.</p> <p>Geo will need to ensure that its staff have sufficient skills and training to respond to any customer support requests, and if any support given is of poor quality this could adversely impact on the Company's profitability. The Company mitigates this risk by reviewing potential candidates via multi-peer review processes to ensure there is a good fit of skills. Additionally, customer support is implemented using a system which allows real-time communication between the customer and support staff.</p> |

| Risk | Description of risk |
|--|---|
| R & D tax incentive and Callaghan Grant risk | <p>The Group currently receives funding from the Callaghan Grant, which is detailed in Section 8.5. However, as noted in Sections 7.4.3 and 8.5, after migrating its incorporation to Australia after the ASX Listing is completed, there is a risk that Geo may cease to be eligible to receive further funding under the Callaghan Grant and the agreement is terminated resulting in Geo losing this current source of R&D funding.</p> <p>In addition, if the grant is terminated, or after it expires, there is a risk that, under the terms of the grant documentation, a clawback of funds previously provided during the grant period may be triggered. Circumstances where a clawback may be triggered include where, within three years of the end of the agreement, the Company enters into a contract or an arrangement that, in the reasonable opinion of Callaghan Innovation, materially reduces the benefit to New Zealand as anticipated under the Callaghan Grant. The criteria to determine whether the benefit to New Zealand has been materially reduced includes if:</p> <ul style="list-style-type: none"> • the likelihood of the Company developing a more stable and substantial New Zealand-based R&D programme is reduced; • the size of or value of the Company's R&D programme materially reduces; or • the R&D programme is carried on outside of New Zealand. <p>A loss of eligibility for the Callaghan Grant and/or any clawback that may be determined to be payable may negatively impact Geo's financial resources. Geo has no current intention of changing its R&D activities in New Zealand after migration which may therefore reduce the likelihood that a clawback will be triggered (however there is no guarantee of this).</p> <p>Geo also currently intends to apply for alternative Australian funding grants and/or incentives following the migration of its incorporation to Australia or upon a termination of the Callaghan Grant, however there is a risk that Geo will not be eligible to claim alternative grants which may adversely affect the Company's financial position.</p> |
| Geo operates in a competitive market | <p>As discussed in Section 3 and elsewhere in this Prospectus, Geo operates in a competitive market and is subject to competition in relation to various aspects of its business including price, quality, service, customer support, performance standards, data security, innovation and its ability to provide customers with an appropriate and reliable range of services. There is a risk that Geo will be unable to compete successfully against its current and any future competitors, which would have an adverse effect on Geo's business.</p> <p>The Company's industry lends itself to a risk of new competitors entering the market easily with new and innovative products, or competitive pricing. SaaS applications are relatively easy to create leading to a low barrier of entry into the market. If the number of competitors increases faster than the rate of market growth, Geo's overall market share will decrease and the Company's revenues may be adversely affected.</p> <p>Geo's product competitive advantage is strong, with an infrastructure and set of features which are advanced compared to its competitors. Expansion to new markets, vertical and geographies will also ensure the minimisation of competitive trends and its impact on penetration and revenues.</p> |

| Risk | Description of risk |
|-------------------------|--|
| Rapidly evolving market | <p>Any developments in technology will require the Company to consistently innovate itself to remain a market leader in the industry and any failure to do so may render Geo's business obsolete.</p> <p>Geo's success depends on its ability to expand its products in response to changing technology, customer demands and competition. If Geo's products fail to keep pace with rapid technological advancements, particularly in the mobile environment, or any new releases or updates introduced by Geo do not function as intended, Geo's customers may be dissatisfied and its financial performance and reputation may be adversely affected.</p> <p>The success of new features depends on several factors including the timely completion, introduction and market acceptance of these new features. Because Geo's services are designed to operate on numerous systems, Geo needs to enhance its services on web browsers, mobile Apps and other communication, browser and database technologies. Modifications to Geo's software to operate on existing systems, or new systems may increase development expense, or may not be successful, which in turn would adversely affect its business. Additionally, the development of entirely new technologies to replace existing offerings could make Geo's existing or future products outdated or less competitive.</p> <p>In some cases, Geo may choose to advance its business through acquisitions rather than developing the technology and competencies internally. Should it be unable to successfully integrate acquisitions (management, technology, staff, and IP) within Geo, its business may be materially affected.</p> |
| Geographic Expansion | <p>The Company intends to continue to expand its presence internationally, in particular in the USA and Canada, and there is a risk that the foreign markets are not receptive to Geo's products and services.</p> <p>Geo's growth plans may be inhibited by unforeseen issues particular to a territory, including differences in local cultures, business practices and regulation. In addition, Geo's ability to grow and expand its international business may be subject to various risks, including the need to invest significant resources and management attention in the expansion and the possibility that the desired level of return on its international business will not be achieved.</p> <p>Further, foreign countries may have vastly different legal and accounting systems than Australia and New Zealand and require the Company to fully understand the proposed jurisdiction prior to entering into or expanding within a market.</p> <p>Failure to successfully implement Geo's geographic expansion may result in a failure to achieve the revenue growth underpinning its future financial performance.</p> <p>The Company has hired local staff in North America to ensure it has the right culture fit and geographical proximity to its customers.</p> |

| Risk | Description of risk |
|---------------------------------|--|
| Management of future growth | <p>Although the Company has enjoyed substantial growth in the past, and intends to continue increasing its services, operations, employees and management team, there is a risk that if Geo continues to grow rapidly it may be unable to meet customer demand for its services or growth will place a significant strain on the Company's management and existing operations. Whilst the Board considers this risk to be low, Geo will seek to mitigate this scenario by extending its resources on an as-needed basis to manage growth.</p> <p>The Company will be required to continue to implement and improve its services in a timely manner in order to accommodate any increase in the number of clients and scale of its operation. A failure to do so may adversely affect the Company's business, financial position, operations, cash flows and prospects.</p> |
| Third party dependencies | <p>As the Company distributes its services through mobile app stores, such as the Apple App Store and Google Play Store, it is dependent on these mobile operating systems or platforms to allow Geo's customers to download and install its App on their smart mobile devices.</p> <p>Should a mobile operating system block the use of Geo's Apps or not let their customers use Geo Apps, this would significantly affect Geo's business. In addition, because a substantial number of customers access Geo applications through smart mobile devices, the Company is particularly dependent on the interoperability of services with smart mobile devices and operating systems. SaaS Apps and other Apps must satisfy specific guidelines in order to advertise on the stores meaning any change in the requirements may have adverse effects on how the Company reaches its customers.</p> <p>The Company maintains open communication with these 'app stores' and their management. As the landscape changes rapidly, the Company's strategy to innovate and adapt to different market conditions will mitigate the impact of third party dependencies.</p> |
| Reliance on third parties | <p>Geo is reliant on a number of parties to provide essential services on an outsourced basis. There is the possibility of third party failure risks in relation to security, back-up and dependence on the internet, data centres, mapping software, third party licences and mobile networks, which are outside the direct control of Geo. There are risks of outages caused by third party data centre providers, which would mean Geo's customers may not be able to access the Geo system.</p> <p>To mitigate these risks, Geo monitors the health of third party applications which are integrated with its products. The cloud infrastructure which Geo uses has multiple redundancy and failure backups via AWS, and the likelihood of Geo being affected by an outage is identical to other SaaS products hosted on the same AWS infrastructure (which includes large enterprise customers).</p> |
| Ability to hire qualified staff | <p>Any failure to generally attract, retain, motivate and effectively manage qualified personnel could adversely affect Geo's business. Geo will need to hire additional key software development staff in the future and they may or may not be available. Geo has put in place an employee compensation structure and a revised employee share option plan (prior to the ASX Listing) which it considers to be appropriate for an organisation of its size and nature and will continue to monitor the appropriateness of this as an incentive to attract and retain staff.</p> |
| Revenue stream | <p>The Company relies on monthly subscriptions from its customers to generate revenues. There is a risk that any event that results in an adverse impact on Geo's services will decrease Geo's customer base and reduce Geo's revenues.</p> |

| Risk | Description of risk |
|---|--|
| Brand and reputation | The Company relies on its brand to differentiate itself from other similar businesses. Geo's reputation and brand are based on its products and customer service. Continuous innovation and product development will ensure Geo continues to enjoy a good reputation in the market. In addition, public messages are only released by the CEO to create consistency in the brand and public perception. |
| Loss of key material contracts | The Company maintains several key material contracts which are integral to generating revenue. The loss of one or more of these arrangements may result in a decrease in customers who require the integration or use of the relevant third party arrangement. |
| Loss of key customers | The Company has several large customers which have subscribed to a number of licences to use the Company's products. These customers may not be on bespoke terms with the Company, however, in the event a large customer ceases to use the Company's products, there may be a significant decrease in the number of licences purchased and the Company's revenue may be adversely affected. Large customers are regularly contacted to ensure they are happy with the product and continue to use it. Net promoter scores are being measured to check the health of customers. |
| Future acquisitions | The Company may in the future choose to seek appropriate business acquisitions as it has done in the past, or make significant investments in companies, products and technologies that are complementary to its business. Any such transaction will expose Geo to the risks commonly associated with making acquisitions, including a general risk that the underlying assets and liabilities of any acquired business may result in unanticipated adverse returns, risks regarding integration of the acquired assets, people and operations into Geo, financing risk such as short-term strain on working capital, achievement of integration benefits and synergies, retention of key staff and customer and supplier relationships. The Company has successfully bought and integrated InterfacelIT, absorbing costs and increasing its revenues. Geo's management has experience in acquisitions and integrations of this kind. |
| Reliance on the internet and mobile use | The Company's business relies on the internet and the use of mobile devices meaning there is a risk that any adverse on the internet or mobile devices as a form of communication will adversely affect the Company's business. The likelihood of the internet or mobile phones not being an integral part of daily life is extremely low due to the nature of the network and device manufacturing. |
| Operational costs | Operational costs for the Company as a proportion of total assets will be affected by the level of acceptance under the Offer. Operational costs representing a greater proportion of total assets may reduce the operating results of the Company and its ability to make dividend payments. Constant cost control and discipline are applied on a day-to-day basis to ensure operational costs continue to be maintained at the lowest possible level. |
| Key personnel risk | The Company's senior management and key personnel, including key software developers, play an integral role in directing the Company's business. Any change in senior management or key personnel may have an adverse impact on the development of the Company's products and may cause a material impact on the revenue of the Company. Appropriate KPIs and compensation for key personnel are in place and the Company looks at internal human backup to allow key personnel to take leave as per their contract, which is important for the longevity of its staff. |

| Risk | Description of risk |
|---|--|
| Resourcing risk | As with any organisation, Geo may need to adjust the Group's workforce to suit current and future operational requirements, which may require additional staff to be hired, or existing staffing levels to be reduced. In addition, Geo may need to increase corporate and administrative functions to support increased regulatory and compliance activities arising from being an ASX listed company. |
| Employee management risk | In addition to resourcing matters, the Company's workforce may need to be managed to ensure all staff are operating and performing at appropriate levels expected for particular roles, which may result in role or position changes for underperforming staff. Staff members may be disgruntled or aggrieved as a result of any aforementioned staff management or changes, which the Company will need to manage, as and when it occurs. As at the date of this Prospectus, the Company is currently involved in a general protection claim with a former Australian employee, with proceedings commenced in the Federal Court. The Company does not consider its potential liability in respect of this claim (in the event it was to be successful) to be material. The Company is mitigating this risk by working with a legal firm which has a track record of success in employment legal matters. |
| Industry risk | There are a number of industry risk factors that may affect the future operation or performance of the Company that are outside its control. These include increased regulatory and compliance costs and variations in legislation and government policies generally. Geo is not especially affected by regulatory risks, although it assesses these risks on a regular basis to remain prepared should the environment change. |
| Foreign exchange rate and currency risk | As the Company's business operates in other jurisdictions, including New Zealand and the USA, any costs and expenses incurred in a foreign country will be in the foreign country's denomination. Accordingly, there will be a translation loss incurred when the foreign currency is converted into A\$, which may result in lower revenue. The Company mitigates this by pricing its products differently in order to compensate, in part, for currency variations between countries. |
| Intellectual property protection | The Company owns and uses intellectual property which was developed in the course of its business. The Company's business relies on the ability to offer the intellectual property for use by customers and any change in the way the intellectual property is protected may adversely affect the Company's business. Actions Geo takes to protect its intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of its intellectual property and proprietary information. Further, the Company may incur significant costs or be ultimately unsuccessful in attempting to protect or defend its intellectual property rights. Geo's failure to protect its intellectual property rights could have an adverse impact on its operations and financial performance. The Company actively seeks to protect its intellectual property primarily through staff contractual protection. The Company does not rely on patented technologies which require a higher level of protection. |
| Missing sales targets | The Company could be exposed to cash flow issues in the event it misses its sale targets for a particular period. This risk may have a run-on affect to other areas of the business and adversely impact on the Company's financial position. The Company attempts to mitigate this risk by ensuring there is a solid and constant pipeline for sales and high retention rates of current customers. Sales staff are incentivised both on new revenue and maintenance and growth of the current customer base. |

| Risk | Description of risk |
|--------------------------------------|---|
| Reliance on business partners | The Company relies upon several third party businesses to provide it with ongoing business. If a significant business partner terminates its relationship with the Company, the impact on the Company's financial performance and/or position may be material. The Company seeks to mitigate this risk through maintaining strong relationships with its major business partners through meetings, check-ups and regular contact. |
| Disruption of hosting services | <p>The Company relies on AWS to host its products and to store its user data. In the event that AWS suffers an outage, it may result in the Company's products not being accessible by its users.</p> <p>If this disruption of service occurs and the Company is unable to find a replacement service quickly, the Company may suffer a decrease in revenue and it may also pose a potential risk to its reputation.</p> <p>As noted above in the 'Reliance on third parties' risk, the likelihood of a disruption in the AWS infrastructure is considered to be low given the global and sophisticated nature of the AWS infrastructure (which includes multiple redundancy and failure backups) and the reliance on these services by major global customers. In addition, any outage affecting Geo's services, are likely to similarly affect other SaaS products hosted on the same AWS infrastructure.</p> |
| Security breaches and hacker attacks | <p>The Company deals with user data, some of which is considered confidential information. The Company also relies on the availability of its website and software to provide services to new and existing customers. A breach of security or a hacking attack could result in the disclosure of confidential user information or render the Company's services unavailable.</p> <p>The Company attempts to mitigate the risk of a breach of security or hacker attack through a range of measures, including AWS for its hosting needs which provides a global solution to physical security, Geo's infrastructure using redundant storage and services, restrictions imposed on the accessibility of user data, use of firewalls, regular back-ups of user data, and use of encrypted user passwords.</p> <p>Although the Company has the above strategies in place and sees data security as an ongoing process, there is still risk of security breaches or hacker attacks. If the Company's security systems are breached or become subject to a hacker attack, there is a risk that user information could be disclosed. This disclosure could lead to a loss of revenues for the Company, the Company may incur costs in order to rectify any security breach and its reputation could suffer as its products may be perceived as less secure than those of its competitors.</p> |
| Open source software | The Company's current products and future products may contain software which is open source. Should open source software cease to be available the Company would need to invest funds in replacing any such software. |
| Operating systems | <p>The Company's products are designed to work efficiently on several operating systems. These operating systems may cease to exist or cease to be used by customers, which may negatively impact the efficiency of the Company's products. There is also a risk that users may cease to use the products resulting in a decrease in revenue.</p> <p>The Company considers the risk of platforms like iOS or Android disappearing to be negligible given their current positions in the market.</p> |

| Risk | Description of risk |
|-------------------------|--|
| Programming bugs | <p>The Company relies upon the effectiveness of its products to maintain a user base and generate revenues. The Company may develop products which contain imperfections in its coding and which result in an undesired user experience. The presence of these programming bugs may have an adverse effect on the Company's brand and reputation.</p> <p>The Company goes through a thorough testing process and regular bug sweeps to ensure its products are functioning in the same manner as advertised. It also relies on its customers to signal whether product functionality is not delivering the intended outcomes.</p> |
| Insurance risk | <p>The current insurance policies in place with respect to each member of the Group are believed to be reasonable to adequately cover the Group's operations. However, there is a risk that the Group is not fully insured against all liabilities and if the Group incurs any uninsured losses, there may be a risk to the Group's assets.</p> <p>The Company reviews its internal insurance policies regularly to ensure an adequate level of insurance.</p> |
| Removal of the 457 Visa | <p>The Company is an approved Temporary Work (Skilled) visa (subclass 457 visa) (457 Visa) business sponsor for technology positions and currently sponsors one person on a 457 Visa.</p> <p>On 18 April 2017, the Australian government announced that the 457 Visa will be abolished and replaced with a new Temporary Skill Shortage Visa (TSS Visa) with full effect from March 2018 (some changes will be staggered in the period 19 April 2017 until March 2018). The changes also impact the 186 Employer Nomination Scheme visa (also known as the 'employer sponsored permanent resident visa').</p> <p>Some of the key changes introduced by the TSS Visa include a reduction in the categories of occupations for which visas can be granted, and the imposition of new eligibility requirements on visa applicants and other obligations on visa employers (including with respect to minimum income thresholds, restrictions on visa renewals and a requirement for employers to pay a contribution to the Skilling Australians Fund for each visa employee).</p> <p>Although the visa status of existing 457 Visa holders will not be affected by the changes, the changes will apply to all new (and unfinalised) 457 visa applications from 19 April 2017.</p> <p>The new system may mean that the Company will be subject to restrictions in attracting and engaging foreign skilled workers, result in a reduced length of time for visas to be granted, or mean that potential suitable candidates will be ineligible to qualify for the new TSS visa or for company sponsored permanent residence.</p> <p>The inability to engage foreign skilled workers may have an impact on development of the Company's products, particularly in instances where the Company is unable to find similarly experienced local employees or where the Company cannot retain foreign skilled workers on a long-term basis. However, the Company would seek alternative individuals should it become ineligible to recruit on 457 visas.</p> |

| Risk | Description of risk |
|-----------------------------------|---|
| Significant shareholder influence | <p>As at the date of this Prospectus, the Company's Chair Roger Sharp, both directly and indirectly through associates, including the North Ridge Associates (collectively, Sharp Associates) has relevant interests in approximately 30% of the Company's issued share capital. North Ridge Associates (separately from Mr Sharp) have relevant interests in approximately 24% of the Company's issued share capital.</p> <p>Following completion of the Offer and ASX Listing, it is expected that the Sharp Associates will have a relevant interest in approximately:</p> <ul style="list-style-type: none"> • 29% of the issued share capital (assuming A\$2 million is raised); • 26% of the issued share capital (assuming A\$4 million is raised); and • 24% of the issued share capital (assuming A\$6 million is raised). <p>North Ridge Associates will have a relevant interest in approximately:</p> <ul style="list-style-type: none"> • 25% of the issued share capital (assuming A\$2 million is raised); • 22% of the issued share capital (assuming A\$4 million is raised); and • 20% of the issued share capital (assuming A\$6 million is raised). <p>Some of the Shares, IPO Options and Convertible Notes held by the North Ridge Associates at the time of ASX Listing are likely to be subject to escrow restrictions for a period of up to 24 months following the Company's admission to the ASX Official List (however the Company notes that the ASX will make the final determination of the mandatory escrow to be applied to the Shares, IPO Options and Convertible Notes, and that the ASX determination may be different from that set out in this Prospectus).</p> <p>Due to the likely size of the relevant interests held by the Sharp Associates and North Ridge Associates after the Offer, there is a possibility that they may exert significant influence over matters which require Shareholder approval, including director election and approval of major transactions. There is a risk that these Shareholders will influence certain decisions which impact on the best interests of other Shareholders (and require Shareholder approval).</p> <p>In addition, a sale in due course of a significant number of the Shares or IPO Options, or the perception that such sale might occur, could adversely affect the price of Shares and IPO Options.</p> |
| GeoCare deployment risk | <p>Geo's third product, GeoCare, went into production environment in May 2017. The product is currently only used by one customer (ACES) who also partially funded the development of GeoCare.</p> <p>If commercialised, Geo intends to market GeoCare to other customers in the healthcare and NDIS industry however there is a risk that the product will not be well received in the market or attract an appropriate level of customer support and Geo may not be able to realise its investment in developing GeoCare. If Geo fails to attract new customers for GeoCare, there may be an adverse impact on Geo's growth in revenue in the future.</p> |
| Liquidity risk management | <p>There is a risk that the Company is unable to meet funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.</p> |
| Interest rate risk | <p>Interest rate risk arises from cash balances that are placed on deposit at variable rates that expose the Group to cash-flow interest rate risk, however, due to the Group's minimum exposure to interest charging financial liabilities, Geo considers its exposure to interest rates movements should have a minimal effect on future cash flows.</p> |

| Risk | Description of risk |
|--|---|
| Credit risk | <p>There is a risk that a counter-party will default on its contractual obligations resulting in financial loss to the Group. Financial instruments which potentially subject the Group to credit risk, principally consist of bank balances, director loans and accounts receivable.</p> <p>In an attempt to mitigate this risk, the Board has authority to monitor and manage the exposure to credit risk.</p> |
| Changes to Privacy legislation | <p>The dealing of personal and sensitive information, including information of Geo users, is governed by the Privacy Act 1988 (Cth) and, in particular, the Australian Privacy Principles.</p> <p>Any changes to the law governing privacy may have a negative effect on a user's perception of the Company's applications and business, potentially resulting in a material adverse effect on the Company's revenues.</p> |
| Changes to financial reporting standards | <p>Geo's financial information, including the Financial Information in Section 4 has been prepared and presented in accordance with the measurement and recognition principles of IFRS.</p> <p>There are several upcoming IFRS amendments which will impact Geo's Financial Information, its accounting policies and future financial results once they become effective. Key changes which may affect Geo in particular relate to changes to IFRS 9 Financial Instruments, IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases. Geo considers that the impact of these changes are either immaterial or cannot be reliably estimated at the current point in time, but will update its accounting policies to address these and other applicable IFRS amendments at the time they come into effect.</p> |
| Foreign regulatory structures and laws | <p>Geo is a company incorporated in New Zealand and registered as a foreign company in Australia. Accordingly, Australian laws only apply to the Company to the extent that they apply to foreign registered companies.</p> <p>Although the Company intends to migrate its incorporation to Australia, see Section 7.4, there is a risk that any changes in New Zealand laws may have an adverse effect on non-New Zealand based Shareholders.</p> <p>In addition, Geo has operations in overseas jurisdictions and is exposed to a range of different legal and regulatory regimes. This gives rise to risks relating to labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime and other issues in foreign jurisdictions in which Geo operates.</p> |
| Litigation | <p>Through its operations, the Company may be exposed to the risk of litigation or other disputes with third parties. These matters may result in significant costs to the Company as well as loss of revenue through damage to the Company's reputation which may have a material impact on the Company's financial performance.</p> |

| Risk | Description of risk |
|-------------------------------------|---|
| Tax implications of legal migration | <p>The Group may be subject to certain implications as a result of its intended migration of incorporation to Australia and change in its tax residency from New Zealand to Australia. Geo has received preliminary tax and legal advice in relation to the potential implications that may arise in relation to the migration and a summary of the potential implications of migration is set out in Section 7.4.</p> <p>In particular, there may be tax implications to Geo, including with respect to the loss of certain New Zealand tax losses as noted in Section 4.6.1.5, and/or implications for Shareholders arising as a result of any disposal of shares in the Company deemed to arise as a result of the migration.</p> <p>As noted in Section 7.4, the migration is required to be approved by Shareholders and will be conditional on the Company receiving the necessary approvals from the relevant New Zealand authorities (being the New Zealand Inland Revenue Department and NZCO) in accordance with the requirements under the Companies Act. The Company will retain its New Zealand incorporation until such time as approval to migrate is received from the various parties and the migration process completed.</p> <p>The Company will keep Shareholders and ASX informed as to the progress of the migration process, including proposed timing, and will provide Shareholders with more detail at the relevant time regarding any potential tax and legal implications that may affect Geo or Shareholders.</p> <p>The Company does not purport to provide investors with tax advice in relation to the migration and it is the responsibility of individual Shareholders to seek specific advice applicable to their applicable to their own particular circumstances from their own financial or tax advisers.</p> |

5.2. GENERAL RISK FACTORS APPLYING TO INVESTMENT IN LISTED ENTITIES

| Risk | Description of risk |
|-----------------------------|---|
| Share market and liquidity | <p>The market price of the Shares and/or IPO Options can rise and fall and may be subject to varied and unpredictable influences on the share market. The trading price of the Shares and/or IPO Options at any given time may be higher or lower than the price paid under the Offer. Further, you may be unable to sell or realise your investment because the market for Shares and/or IPO Options may be illiquid.</p> <p>Share market conditions are affected by many factors, including:</p> <ul style="list-style-type: none"> • general economic outlook; • interest rates and inflation rates; • currency fluctuations; • changes in investor sentiment towards equities or particular market sectors; • political instability; • short selling and other trading activities; • the demand for, and supply of, capital; and • force majeure events. |
| Financial market volatility | <p>A fall in global or local equity markets or global or local bond markets may discourage investors from moving money into or out of equity markets. This may have a negative effect on the price at which the Shares trade on ASX.</p> |
| General economic conditions | <p>Geo may be negatively impacted by changes in the Australian, New Zealand or other international economies. In particular, there are risks from continued volatility in the US and Europe, international debt issues, impacts from currency and interest rate shifts and the potential for a contraction in the availability of debt or capital.</p> <p>These macro-economic factors may impact negatively through reduced future revenues, reduced demand for Geo's products, increased costs, foreign exchange losses, impacts of government responses to macro-economic issues and impacts on equity markets. These factors are beyond the control of Geo and their impact cannot be predicted.</p> |
| Dividends | <p>Geo considers that continuing to invest in growth will generate the greatest value for shareholders and does not anticipate paying a dividend in the near future.</p> <p>Many of the factors that will affect Geo's ability to pay dividends in the longer term and the timing of those dividends will be outside the control of Geo and its Directors. The Directors cannot give any assurance regarding the payment of dividends in the future.</p> |
| Regulatory risk | <p>The Company is subject to a range of regulatory controls imposed by government (federal and state) and regulatory authorities (for example, ASX and ASIC). The relevant regulatory regimes are complex and are subject to change over time, depending on changes in the laws and the policies of the governments and regulatory authorities.</p> <p>The Company is exposed to the risk of changes to applicable laws and/or the interpretation of existing laws, which may have a negative effect on the Company and the risks associated with non-compliance with these laws (including reporting or other legal obligations). Non-compliance may result in financial penalties being levied against the Company.</p> <p>Further, new laws or regulations may be introduced concerning various aspects of the internet as it relates to Geo's business, including online content, copyright, foreign ownership of internet and media companies, privacy and liability for third party activities, all of which may adversely impact Geo's operations. In addition, changes in or extensions of laws and regulations affecting either the enterprise mobility software market or the delivery of software and services through the cloud in the countries in which Geo operates and the rules of industry organisations could restrict or complicate Geo's activities and increase its compliance costs.</p> |

| Risk | Description of risk |
|--|---|
| Changes in taxation laws and policies | <p>Tax laws are in a continual state of change which may affect the Company and its Shareholders.</p> <p>There may be tax implications arising from ownership of the Shares, the receipt of franked and unfranked dividends (if any) from the Company, receiving returns of capital and the disposal of the Shares.</p> <p>Changes to tax laws may adversely affect the Company's financial performance and/or the returns achieved by investors. Dividends paid by the Company to certain investors may not be recognised as frankable by the ATO.</p> <p>The Company is not responsible for either taxation implications or penalties incurred by investors. You should carefully consider these tax implications and obtain advice from an accountant or other professional tax adviser in relation to the application of the tax legislation to your investment in the Company.</p> |
| Changes to financial reporting standards | <p>Geo's financial reports will be subject to compliance with AAS or IFRS. The accounting treatment under AAS or IFRS of transactions and events occurring in the operation of Geo's business, or changes to accounting standards, may have a material adverse effect on the performance reported in Geo's financial statements or in respect of other announcements made to ASX.</p> |
| Other | <p>There are a range of other general risks, which may impact on Geo's business or an investment in the Shares, which include but are not limited to:</p> <ul style="list-style-type: none"> • industrial action impacting the business directly or indirectly; and • government policies generally (in addition to taxation laws and policies noted above). |

SECTION 6

Management and Corporate Governance

6.1 BOARD COMPOSITION

The business and affairs of the Group are managed directly by the Board. In particular, the Board:

- ensures that the Company's goals are clearly established and that strategies are in place for achieving them;
- approves transactions relating to acquisitions, divestments and capital expenditure above delegated authority limits;
- assesses business risks and ensures appropriate control and accountability systems are in place to manage them;
- monitors the performance of management; and
- approves and monitors the Company's financial reporting and ensures its financial information represents a true and fair view.

The Board is composed of experienced Directors based primarily in Australia, with a broad and diverse range of technology, financial, sales and general business experience. The composition of the Board is set out below.



ROGER SHARP
NON-EXECUTIVE CHAIR

Roger has 30 years' global experience in financing, advising and running growth companies. He started his technology career in San Francisco in 1983 and then founded a database company which he sold in 1987. Roger subsequently worked in investment banking for 14 years, with posts as CEO of ABN AMRO Asia Pacific Securities based in Hong Kong and Global Head of Technology for ABN AMRO Bank based in London.

In 2004, Roger and colleagues founded North Ridge Partners a technology merchant bank which invests in, builds and advises technology small caps around the Asia Pacific. Examples of previous active investments are travel.com.au Limited (ASX:TVL) which was acquired by Wotif Group Holdings Limited and Software of Excellence International Limited (NZX:SOE) which was acquired by Henry Schein Inc., a Fortune 500 company.

Roger is also Chair of Asia Pacific Digital Limited (ASX:DIG) and of Webjet Limited (ASX:WEB). He was Chair of TVL and a Non-Executive Director of SOE through their sale processes, which he led. North Ridge Partners was the foundation investor in and Roger chaired InterfaceIT, the SaaS company acquired by Geo, from inception.

Roger has BA LLB qualifications from the University of Auckland. He was appointed a non-executive director and Chair of Geo in June 2016.



ANNA CICOGNANI
**CHIEF EXECUTIVE OFFICER
AND MANAGING DIRECTOR**

Anna has served as CEO and in other C-level roles in public and private companies, such as OzEmail, APN News and Media Limited (ASX:APN), PMP Limited (ASX:PMP), Telstra Corporation Ltd (ASX:TLS) and Fairfax Media Limited (ASX:FXJ).

She has been involved in digital media and technology projects of all sizes, as an operator and an investor for over 20 years. She has accumulated valuable experience in using technology to operate efficiently and grow sales and customer engagement. Her passion for all things digital and innovation has driven successful outcomes in the businesses she has operated in.

Anna was awarded a PhD from the University of Sydney, is an Honorary Professor at the University of Wollongong in the Faculty of Engineering and Information Sciences, and is also a Director on the Board of Basketball Australia.

Anna was appointed CEO of Geo in February 2015 and managing director on 1 June 2016.



VIV BROWNRIGG
INDEPENDENT NON-EXECUTIVE DIRECTOR

Viv, a chartered accountant, is one of New Zealand's leading accountancy consultants with an extensive track record in business creation, transformation and succession. In 2011 she was recognised by the New Zealand Institute of Chartered Accountants and awarded a fellowship for her outstanding contribution to the accounting profession.

As the founder of Business Fitness NZ Ltd, Viv led the creation of a process management Intranet for the accounting profession which quickly became industry standard, today providing driven content to over 400 accounting firms. In 2011, Viv successfully negotiated the sale of Business Fitness NZ to CCH NZ Ltd, part of the global information services and publishing giant, Wolters Kluwer. Her recently established collaborative network, 'The Accountants' RePublic' provides leadership and development training to hundreds of New Zealand accounting firms.

Viv was appointed director of Geo in 2013 prior to Geo's listing on NZAX.



TIM EBBECK
INDEPENDENT NON-EXECUTIVE DIRECTOR

Tim was formerly CEO of Oracle Australia New Zealand, Chief Commercial Officer of NBN Co and CEO of SAP Australia and New Zealand. He led the first strategic review project of the NBN in 2013.

His current board roles include Trustee of the NSW Museum of Applied Arts and Sciences, Director of Nvoi Ltd (ASX:NVO), and Director of Nextgen Distribution Pty Ltd. He was previously a Member of the Innovation Taskforce and Sustainable Growth Taskforce at the Business Council of Australia, Board advisor to My Wave Limited, Director of CPA Australia, Non-Executive Chairman for Insite Organisation Pty Ltd and Non-Executive Director for SkynetGlobal Limited (ASX:SKG).

Tim holds a B.Economics from Macquarie University, completed Insead's MDP with SAP, is a Fellow of CPA Australia, a Fellow of the Australian Institute of Management, and a Graduate Member of the Australian Institute of Company Directors.

Tim was appointed director of Geo in May 2017.



PETER O'CONNELL
INDEPENDENT NON-EXECUTIVE DIRECTOR

Peter is a co-founder of ASX-listed telecommunications company Amaysim Australia Limited (ASX:AYS) and was the Executive Chair of AYS from incorporation until June 2015.

He practised as a lawyer from 1979 to 1994, first as a partner in Minter Ellison and then as a partner at Gilbert & Tobin, acting for large Australian and international corporates in the telecommunications and technology sectors. He served as a director of both Optus and BellSouth New Zealand and subsequently founded a boutique advisory business in telecommunications and technology sectors before holding senior executive and CEO roles. Since 2010, Peter has focussed on his own investments, largely in technology-driven companies.

Peter has served on several boards for private and public companies including: Ticketek, Sigtech, Perisher Blue, GMD, Stadium Australia and government boards including Film Australia, Trustee of the Australian Museum, NSW Major Events Board and NSW Rail Access Corporation.

Peter was appointed director of Geo in May 2017.

6.2. MANAGEMENT TEAM

The Board is supported on a day to day basis by Geo's executive team headed by Anna Cicognani (CEO and MD), Matthew Johnson (CFO and company secretary) and Jason Faulkner (CTO).



ANNA CICOGNANI
**CHIEF EXECUTIVE OFFICER
AND MANAGING DIRECTOR**

Anna's profile is included in Section 6.1 above.



MATTHEW JOHNSON
**CHIEF FINANCIAL OFFICER
AND COMPANY SECRETARY**

Matt is a chartered accountant with more than 20 years' senior financial experience in subscription and SaaS-based businesses. He has held senior roles in British Telecom, George Patts and Fairfax. More recently he was CFO at SaaS start-up Maestrano.



JASON FAULKNER
**CHIEF TECHNOLOGY
OFFICER**

Matt was appointed CFO and company secretary of Geo in December 2016.

Jason Faulkner has over 20 years' experience engineering highly available technology at scale. He has a track record in delivering complex cloud and mobile solutions supporting millions of monthly active users. Jason's experience spans enterprise and international VC funded start-ups across energy, logistics, entertainment, sport and social. He was also the former head of technology for Canadian based Play It Interactive and solution architect for Sydney start-up biNu.

6.3. COMPANY SECRETARY

Matthew Johnson is the Company Secretary. Matt's profile is included in Section 6.2 above.

6.4. DIRECTOR AND SENIOR MANAGEMENT REMUNERATION

6.4.1. REMUNERATION

The remuneration of all Directors (excluding executive directors) will be determined by the Board, but, in any year, will not exceed the maximum aggregate amount which has been approved by the Shareholders in general meeting. The current maximum aggregate amount which has been approved is NZ\$250,000 as approved in a special meeting of the Company's Shareholders held on 4 September 2013.

The remuneration paid to Directors and the senior management team in FY16 and FY17 and due to be payable in the current financial year (FY18) is set out in Table 6-1 below.

Table 6-1: Director and senior manager remuneration

| PERSON | FY16 REMUNERATION ¹ | FY17 REMUNERATION ¹ | FY18 REMUNERATION ¹ |
|--|--------------------------------|--------------------------------|--------------------------------|
| Roger Sharp – Chair and NED ² | NZ\$3,330 | NZ\$75,000 | NZ\$75,000 |
| Anna Cicognani – CEO and MD ³ | A\$327,000 (plus GST) | A\$374,400 (plus GST) | A\$384,384 (plus GST) |
| Vivienne Brownrigg – NED ⁴ | NZ\$55,000 | NZ\$55,000 | NZ\$45,000 |
| Peter O'Connell – NED ⁵ | N/A | NZ\$8,300 | NZ\$50,000 |
| Tim Ebbeck – NED ⁶ | N/A | NZ\$8,300 | NZ\$50,000 |
| Matthew Johnson – CFO and company secretary ⁷ | N/A | A\$90,000 (plus GST) | A\$187,200 (plus GST) |
| Jason Faulkner – CTO ⁸ | N/A | A\$175,200 | A\$182,208 |

Notes:

1. Remuneration stated is base remuneration only (excluding bonuses or other incentive payments) and is inclusive of superannuation and exclusive of GST (where applicable).
2. Roger Sharp was appointed as Director and Chair on 1 June 2016 following the InterfacelIT Acquisition. Mr Sharp is associated with North Ridge. Refer to Section 6.4.2.3 for details regarding fees received by North Ridge.
3. The remuneration payable to Anna Cicognani relates to her appointment as CEO. Anna Cicognani is entitled to cash and equity incentives in addition to base remuneration as noted in Section 6.4.2.1. Dr Cicognani does not receive fees for her role as director.
4. Vivienne Brownrigg's fees for FY16 and FY17 included a fee of NZ\$10,000 per annum for her role as chair of the audit and risk committee and the remuneration and nomination committee. Ms Brownrigg resigned as chair of both committees as at 30 June 2017. A portion of the FY16 fees were paid in equity (refer below).
5. Peter O'Connell's appointment commenced in May 2017. The fees noted for Mr O'Connell for FY18 include a fee of NZ\$5,000 for his role as chair of the nomination and remuneration committee.
6. Tim Ebbeck's appointment commenced in May 2017. The fees noted for Mr Ebbeck for FY18 include a fee of NZ\$5,000 for his role as chair of the audit and risk committee.
7. Matthew Johnson commenced with Geo in January 2017. Mr Johnson is entitled to cash and equity incentives in addition to base remuneration which are awarded in the Board's discretion on achievement of stated key performance indicators as noted in Section 6.4.2.2.
8. Jason Faulkner commenced with Geo in June 2016. Mr Faulkner is entitled to cash and equity incentives in addition to base remuneration which are awarded in the Board's discretion on achievement of stated key performance indicators as noted in Section 6.4.2.2.

NED fees are paid half yearly in arrears in February and August. Fees for the period 1 January 2017 to 30 June 2017 will be due for payment in August.

The NEDs are entitled to, at their election, receive a portion of their director fees (up to two thirds of their total annual director fee) by way of issue of Shares in the Company in lieu of cash payments. NED fees will be paid in cash, unless a Director has made such election.

No Shares were issued to any NED in lieu of payment of director fees for the first 6 months of FY17 (however Ms Brownrigg received NZ\$18,000 Shares for fees in FY16 together with some other (now former) NEDs). Any proposed issue of Shares to NEDs in lieu of payment of Director fees after Geo's ASX Listing will require Shareholder approval pursuant to the ASX Listing Rules.

It is intended that Ms Brownrigg may receive up to 2/3 of her fees for the period 1 July 2016 to 30 June 2017 in Shares, however, this will be subject to, and conditional upon, Geo receiving Shareholder approval under the ASX Listing Rules at its first annual general meeting after ASX Listing. Shareholders will be provided with details of this proposed issue in the meeting material as required under the ASX Listing Rules.

Refer to Section 8.4 for more information on the terms of appointment for the NEDs.

In addition to their annual remuneration, Directors may also be reimbursed for expenses properly incurred by the Directors in connection with the affairs of the Company, including travel and other expenses. Directors are eligible to participate in the 2017 ESOP at the Board's discretion. Any ESOP Options granted to Directors under the 2017 ESOP will require Shareholder approval pursuant to the ASX Listing Rules.

6.4.2. INCENTIVES AND OTHER BENEFITS

6.4.2.1. ANNA CICOGNANI

BREAKEVEN BONUS

In addition to the base remuneration noted above, the Company has agreed to pay Anna Cicognani a one-off cash bonus of A\$200,000 (plus GST) payable on the Group achieving a positive EBITDA in any calendar month, based on the unaudited consolidated financial statements for the relevant calendar month, prepared in accordance with New Zealand Generally Accepted Account Practices and with New Zealand Equivalents to International Financial Reporting Standards. Once triggered, the cash bonus is payable in four equal instalments of A\$50,000 (plus GST), with the first instalment paid in the month immediately following the month in which the bonus was triggered, and the final three instalments paid every second month afterward (irrespective of whether EBITDA remains positive in the following months). At the date of this Prospectus, payment of this bonus has not been triggered.

EQUITY INCENTIVES

2015 CEO EQUITY INCENTIVE

The Company entered into a long term incentive plan with Anna Cicognani (**2015 CEO LTI**) in November 2015. Under the terms of the 2015 CEO LTI, Dr Cicognani is entitled to receive up to 1,078,571 Shares in the Company, vesting in tranches based on the achievement of specified Share trading price hurdles between NZ\$0.50 and NZ\$2.50. (Pre-Share Consolidation basis.) At the date of this Prospectus, 228,571 Shares have previously vested, however, the Board considers that the vesting of any further tranches is unlikely in the short term given the share price hurdles (noting that the number of Shares and the applicable hurdles will adjust for the effect of the Share Consolidation).

Upon cessation of Dr Cicognani's appointment as CEO, any unvested Shares at the time of cessation will be forfeited.

2017 CEO EQUITY INCENTIVE

The Board has agreed to issue Shares and ESOP Options to Dr Cicognani prior to the ASX Listing, comprising the following awards:

- Shares equal to 1.5% of the Shares on issue following completion of the Offer and the Convertible Note Conversion, vesting immediately on the date of issue (**CEO IPO Shares**); and
- ESOP Options (**CEO ESOP Options**) equal to:
 - 1% of the Shares on issue following completion of the Offer, the Convertible Note Conversion and the issue of the CEO IPO Shares, vesting immediately on the grant date, with a three year exercise period; and
 - 2% of the Shares on issue following completion of the Offer, the Convertible Note Conversion and the issue of the CEO IPO Shares, vesting in equal tranches over three years, based on the achievement of stated Company financial performance and share price hurdles set by the Board.

The CEO IPO Shares will be issued at a deemed issue price of \$0.36 per share (the same price as the Issue Price).

The CEO ESOP Options will be issued with an exercise price of \$0.36 per ESOP Option in accordance with the terms of the 2017 ESOP (the same price as the Issue Price).

The following number of CEO IPO Shares and CEO ESOP Options are expected to be issued:

- CEO IPO Shares: 705,173 (assuming A\$2 million is raised), 787,557 (assuming A\$4 million is raised), or 869,940 (assuming A\$6 million is raised); and
- CEO ESOP Options: 1,431,502 (assuming the A\$2 million is raised), 1,598,740 (assuming A\$4 million is raised), or 1,765,978 (assuming A\$6 million is raised).

The issue of the CEO ESOP Options to the CEO will be conditional on the ASX Listing occurring. The issue of the CEO IPO Shares is not conditional on the ASX Listing occurring. It is expected that these CEO ESOP Options and CEO IPO Shares will be issued on or around the Allotment Date.

Refer to Sections 7.8 and 8.2 for further details regarding the 2017 ESOP and grant of ESOP Options.

6.4.2.2 OTHER SENIOR MANAGEMENT

Certain members of Geo's senior management team are also eligible to receive incentives in addition to their base remuneration. These incentives are determined by the Board on a case by case basis and can be a combination of cash bonuses and equity incentives.

As at the date of this Prospectus, Matt Johnson, CFO and company secretary, is entitled to receive Shares valued at A\$25,000, to be issued following completion of 12 months continuous service (which ends in January 2018). The issue of these Shares to Mr Johnson is subject to Board approval at the end of 12 months' service, and will not be subject to vesting hurdles.

In addition, the Board may grant ESOP Options to certain staff prior to the ASX Listing. Refer to Section 7.8.1.2.2 for further details. It is the Board's intention that after the ASX Listing, all future equity incentives will be made under the 2017 ESOP.

6.4.2.3 ROGER SHARP

Mr Sharp is considered to be associated with North Ridge by virtue of Mr Sharp, through entities which he directly or indirectly controls, holding a majority of voting shares in North Ridge. North Ridge (through the North Ridge Associates) were part-vendors of InterfacelIT which was acquired by Geo in June 2016 (for which the consideration was paid by a combination of Shares and the Convertible Notes as set out in Section 8.3). As stated in Section 8.3.2, immediately following completion of the Interface IT Acquisition, a portion of the Convertible Notes were transferred by North Ridge Associates and the other co-vendors to Wentworth Financial, an entity beneficially owned and controlled by Mr Sharp. The Convertible Notes held by Wentworth Financial have all been converted prior to the date of this Prospectus. Mr Sharp was appointed as the Chair of Geo at completion of the InterfacelIT Acquisition and receives the fees noted above in Section 6.4.1 for this role.

North Ridge have previously provided consulting and corporate advisory services to Geo and received fees for these services (including fees of approximately NZ\$30,000 during FY17 in relation to the Company's capital raising in October 2016 (refer to Section 7.7)), however these fees are unrelated to the Offer and ASX Listing, and there are no current arrangements for any advisory or other services or entitlement to receive fees after ASX Listing (other than fees for which Roger Sharp is entitled as Geo's Chair and non-executive director, detailed above).

6.5. RELATED PARTY RELEVANT INTERESTS AND BENEFITS

6.5.1 RELATED PARTIES RELEVANT INTEREST IN SHARES

The relevant interest of each related party in Shares (whether held directly or through beneficial interests or entities they control or with which they are associated), both prior to the Offer, and their expected interests at the time of the ASX Listing (following completion of the Offer, the Convertible Note Conversion and the issue of the CEO IPO Shares) is set out in Table 6-2 below.

Table 6-2: Related Party interests in Shares

| DIRECTOR ¹ | BEFORE OFFER | | AFTER OFFER | | | | | |
|-----------------------------|------------------------------|--------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|
| | NO OF SHARES ² | RELEVANT INTEREST (%) | A\$2 MILLION | | A\$4 MILLION | | A\$6 MILLION | |
| | | | NO OF SHARES ² | RELEVANT INTEREST(%) | NO OF SHARES ² | RELEVANT INTEREST(%) | NO OF SHARES ² | RELEVANT INTEREST(%) |
| Roger Sharp ³ | 11,504,066 | 30.01 | 13,944,769 | 29.22 | 13,895,338 | 26.07 | 13,845,906 | 23.52 |
| Anna Cicognani ⁴ | 593,452 | 1.55 | 1,298,625 | 2.72 | 1,381,009 | 2.59 | 1,463,392 | 2.49 |
| Vivienne Brownrigg | 714,619 | 1.86 | 714,619 | 1.50 | 714,619 | 1.34 | 714,619 | 1.21 |
| Peter O'Connell | 0 | 0 | - | - | - | - | - | - |
| Tim Ebbeck | 0 | 0 | - | - | - | - | - | - |
| TOTAL | 12,812,137 | 33.43 | 15,958,014 | 33.44 | 15,990,966 | 30.01 | 16,023,917 | 27.22 |

Notes:

1. The Directors may hold their interests in Shares shown above directly or indirectly through holdings by associated companies or trusts.
2. The figures in the above table assume no participation in the Offer other than as stated in this Prospectus.
3. In relation to Mr Sharp's interests:
 - a. the above figures include those Shares held by all Sharp Associates (which includes those held by the North Ridge Associates);
 - b. at the date of this Prospectus, in addition to the Shares noted above, Mr Sharp has a relevant interest in Convertible Notes with a face value of \$1,072,492, granted as part consideration for the InterfaceIT Acquisition in 2016. Refer to Section 8.3.2 for details regarding the Convertible Notes. 75% of these Convertible Notes will be converted prior to ASX Listing in the Convertible Note Conversion in the manner set out in Section 7.8.1.1. The 'After Offer' figures reflect the Shares expected to be held after the Convertible Note Conversion, assuming a A\$2 million, A\$4 million and A\$6 million fund raise scenario. Following the Convertible Note Conversion, Mr Sharp's relevant interest in Convertible Notes is expected to reduce to \$268,123 Convertible Notes; and
 - c. at ASX Listing, in addition to the Shares noted above, it is expected Mr Sharp will have a relevant interest in 813,568 IPO Options (assuming A\$2 million is raised), 797,091 IPO Options (assuming A\$4 million is raised), or 780,613 IPO Options (assuming A\$6 million is raised) following the Convertible Note Conversion.
4. In relation to Dr Cicognani's interests:
 - a. The above figures include the CEO IPO Shares which are to be issued to Dr Cicognani prior to ASX Listing;
 - b. in addition to the above Shares, Dr Cicognani is entitled to receive Shares pursuant to the terms of the 2015 CEO LTI, a summary of which is set out in Section 6.4.2.1, these are not reflected in Table 6-2 above; and
 - c. in addition to the above Shares, prior to, and conditional on, the ASX Listing, Anna Cicognani will be granted CEO ESOP Options. Refer to Section 6.4.2.1 for further details.

Refer to Section 7.8.3, for details regarding the escrow restrictions which are likely to apply in relation to the abovementioned interests.

6.5.2. INDEMNIFICATION OF DIRECTORS

The Company has entered into deeds of indemnity, access and insurance with each Director and the CFO. A summary of the deeds of indemnity, access and insurance is set out in Section 8.4.3. The Company has also agreed to maintain in favour of each Director and the CFO a directors' and officers' policy of insurance for the period that they are officers and for the period ending seven years after they cease to act as officers.

6.5.3. LOANS TO DIRECTORS

The Company has previously provided two loans to directors in September 2013, Vivienne Brownrigg (current non-executive Director) and Mark Weldon (former non-executive Director, but a director at the time the loan was granted).

Under the terms of the loans, Ms Brownrigg and Mr Weldon were each granted a loan of NZ\$200,000 for the purpose of purchasing 200,000 Shares in the Company, at any issue price of NZ\$1 per share. The Shares were issued to the Directors in conjunction with the NZAX listing and associated fundraising. The loans both provide for a five-year repayment term (30 September 2018) and are not subject to interest.

An aggregate amount of A\$347,000 remains owing on both these loans as at 31 December 2016 (refer to Section 4.5.1). The reduced amounts in the statutory accounts reflect adjustment for present values.

6.6. THE BOARD AND CORPORATE GOVERNANCE

The objective of the Board is to enhance shareholder value. The Board considers there is a strong link between good corporate governance policies and practices and the achievement of this objective. The directors are responsible for reviewing and maintaining the corporate governance principles of the Group.

If a Director has a conflict of interest, then they must excuse themselves from Board discussions in respect of those interests and in accordance with the ASX Listing Rules. The conflicted Directors also cannot exercise their right to vote in respect of such matters.

6.6.1 COMMITTEES

Geo has the following board committees in place:

Remuneration and Nomination Committee

Peter O'Connell (chair)
Viv Brownrigg
Roger Sharp

Risk and Audit Committee

Tim Ebbeck (chair)
Viv Brownrigg
Roger Sharp

6.6.2. GOVERNANCE POLICIES

The governance policies set out in this Section 6.6.2 have been adopted by the Board and will be made available on the Company's website prior to its admission to the ASX Official List.

| GOVERNANCE POLICY | SUMMARY |
|---------------------------|--|
| Board Charter | The Board Charter formalises the functions and responsibilities of the Board (including the process for evaluating the performance of the Board). The Board is responsible for ensuring the Company's goals are clearly established, and that strategies are in place for achieving them. The Board has authority to delegate the conduct of day to day management of the Company to the CEO. The Board also has various responsibilities which have been set out in the board charter, including CEO evaluation and management succession planning. |
| Code of Conduct | The Code of Conduct addresses matters relevant to the legal and ethical obligations of the Company's Directors, officers and employees. The code of conduct outlines the relevant person's requirements with respect to relationships, compliance with laws and ethics, conflicts of interest and confidentiality. |
| Securities Trading Policy | <p>The Securities Trading Policy sets out the Company's policy with regard to trading in the Company's Securities. This policy applies to all Directors and key management personnel, as well as any other staff designated by the Board and certain associates of these persons. The policy sets out how Securities are to be dealt with, including where disclosure is required and the application of insider trading laws to any dealings in the Company's Securities.</p> <p>The Securities Trading Policy prescribes certain 'Closed Periods' during which securities cannot be traded, unless expressly authorised – being the following periods:</p> <ul style="list-style-type: none"> (a) between 1 January and the day of release of the Company's half year results to ASX; (b) between 1 July and the day of release of the Company's annual results to ASX; and (c) such other periods advised by the Board or the Chief Executive Officer (such as prior to the announcement to ASX of a significant matter or event). |

| | |
|---|---|
| Shareholder Communications Policy | <p>The Shareholder Communication Policy has been adopted with a view to ensuring that the Company complies with the requirements of the ASX Listing Rules and that Shareholders are kept up to date with respect to major developments and activities of the Company. The policy outlines the Company's processes to communicate information to Shareholders including through the lodgement of information with ASX, as required under the Company's continuous disclosure obligations, and providing ASX announcements and media releases through the Company's website.</p> |
| Continuous Disclosure Policy | <p>The Continuous Disclosure Policy has been adopted to ensure that the Company complies with the requirements of the ASX Listing Rules. The policy highlights the requirements for immediate notification, the procedure for disclosing the information, those responsible for disclosing the information and policy review details.</p> |
| Audit and Risk Committee Charter | <p>The Board is committed to a transparent system for auditing and reporting the Group's financial performance. The Board has established an audit and risk committee whose principal functions are to:</p> <ul style="list-style-type: none"> (a) assist the Board and ensure that appropriate accounting policies and internal controls are established and followed; (b) assist the Board to produce accurate financial statements in compliance with all applicable legal requirements and accounting standards; and (c) ensure the efficient and effective management of business risks. <p>The Company has established a system of risk oversight and management. The Company's senior management maintain a risk register which is reviewed at each meeting of the audit and risk committee.</p> <p>The Audit and Risk Committee Charter outlines: the composition of the audit and risk committee; its authority and responsibilities; meeting requirements; reporting procedures; and oversight of the risk management system.</p> <p>As at the date of this Prospectus, Tim Ebbeck, Roger Sharp and Viv Brownrigg are members of the Company's audit and risk committee, and Tim Ebbeck is appointed as the chair.</p> |
| Remuneration and Nomination Committee Charter | <p>The Board has established a remuneration and nomination committee whose principal functions are to:</p> <ul style="list-style-type: none"> (a) oversee the remuneration strategies and policies for the Company; and (b) identify and recommend to the Board individuals for nomination as members of the Board and its committees. <p>The Remuneration and Nomination Committee Charter outlines the composition of the committee, its responsibilities (including in relation to the selection of and making recommendations about new Board candidates and ongoing responsibilities for Board member performance reviews, assessments and remuneration policies) and its meeting requirements.</p> <p>As at the date of this Prospectus, Peter O'Connell, Roger Sharp and Viv Brownrigg are members of the Company's Remuneration and Nomination Committee, and Peter O'Connell is appointed as the chair.</p> |

6.6.3. BEST PRACTICE COMMITMENT

The Directors are responsible for reviewing and maintaining the corporate governance principles of the Group and consider that they do not materially differ from the principles set out in the relevant listing rules. The Company has considered the ASX Corporate Governance Principles and Recommendations (3rd Edition) to determine an appropriate system of control and accountability to best fit its business and operations commensurate with these recommendations. The Board will consider on an ongoing basis its corporate governance procedures and whether they are sufficient given the nature and size of Geo's operations and will seek to follow these recommendations where possible.

As required under the ASX Listing Rules, where the Company determines it would be inappropriate to follow the principles because of its circumstances, the Company will provide reasons for not doing so in its annual report.

As at the date of this Prospectus, the Board does not anticipate that it will depart from the recommendations in the ASX Corporate Governance Principles, other than as set out below.

| RECOMMENDATION | COMMENT |
|-------------------------------------|---|
| 1.5 Diversity Policy | The Board has determined, given the current nature and size of the Company, that it is not appropriate to adopt a policy concerning diversity and the Board does not consider the departure to be materially detrimental to the Company. The Board is strongly supportive of increasing diversity in corporate governance and recognises the wide-ranging benefits that diversity brings to an organisation. As the Company grows and increases in size and activities, the Board will consider the establishment of a formal diversity policy. |
| 1.7 Evaluation of Senior Management | The Board has determined, given the current size of the Company's senior management team, that it is not appropriate to have in place a formal and rigorous process for regularly reviewing the performance of its senior executives. The Board has a specific responsibility to evaluate the CEO of the Company as well as overseeing the CEO's evaluations of their direct reports. The remuneration and nomination committee also reviews the remuneration packages of the senior management team. For this reason, the Board does not consider the departure of this recommendation to be materially detrimental to the Company. |
| 2.2 Board Skills Matrix | The Board has departed from Recommendation 2.2 as it has not adopted a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve. The Board has been structured to compose experienced executives with a broad and diverse range of technology, financial, sales and general business experience and has appointed the remuneration and nomination committee to make recommendations to the Board to ensure the most appropriate balance of skills, qualifications, experience and background to effectively govern the Company. The Board does not consider it is necessary to develop a board skills matrix setting out the mix of skills of its Directors at this stage. The experience and skills of each Director is disclosed in this Prospectus. |
| 2.5 Non-independent Chairman | The Board has departed from Recommendation 2.5 by appointing a non-independent Chairman. Roger Sharp has extensive experience in the operations of the Company and has served on the boards of other listed technology-focussed companies. For these reasons, the Board has appointed Roger Sharp as its non-independent Chairman. Geo notes that notwithstanding the chair is not independent, a majority of its board is independent at the date of this Prospectus. |

6.6.4. COMPANY SECRETARY

The Company Secretary is responsible for ensuring that Board procedures and policies are followed and provides advice to the Board including on matters involving corporate governance and the ASX Listing Rules. All Directors have unfettered access to the advice and services of the Company Secretary. As at the date of this Prospectus, Matt Johnson is the Company Secretary.

6.7. INDEPENDENCE

Having regard to the factors set out in the ASX Corporate Governance Principles:

- Vivienne Brownrigg, Tim Ebbeck and Peter O'Connell are considered to be independent Directors, free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with the independent exercise of the Directors' judgement and each is able to fulfil the role of an independent director for the purposes of the ASX Corporate Governance Principles. Whilst Ms Brownrigg (through an entity she directly or indirectly controls) will be a Shareholder of the Company at the time of the ASX Listing, Ms Brownrigg will not be considered a 'substantial holder' of the Company on the basis that her holdings will constitute less than 5% of the Company's issued share capital. In addition, the Board considers that the loan owed by Ms Brownrigg (through her shareholding entity) as set out in Section 6.5.3 does not impact her independence;
- Roger Sharp is not currently considered independent on the basis that he (both through, Wentworth Financial Pty Limited as trustee for Wentworth Trust, an entity beneficially owned and controlled by Mr Sharp, and through his association with North Ridge Partners (details of which are provided in Section 6.4.2.3) will have a relevant interest in 29.22% of the Company's issued Shares at ASX Listing (assuming the A\$2 million is raised), 26.07% of the Company's issued Shares at ASX Listing (assuming A\$4 million is raised), or 23.52% of the Company's issued Shares at ASX Listing (assuming A\$6 million is raised), and will be considered a 'substantial holder' of the Company on the basis that its aggregate holdings will constitute more than 5% of the Company's issued share capital; and
- Anna Cicognani is not currently considered independent given her position as CEO of the Company.

Accordingly, the majority of the Board is independent when considered in accordance with the criteria set out in the recommendations in the ASX Corporate Governance Principles.

6.8. INDEPENDENT PROFESSIONAL ADVICE

To fulfil their duties and responsibilities as Directors, each Director (with the prior approval of the Chair) may seek independent legal or other external advice about any aspect of the Company's operations. The cost of the advice is borne by the Company.

SECTION 7

Corporate Information

7.1. CORPORATE HISTORY

Geo was incorporated as a New Zealand public company under the NZ Companies Act on 20 May 2009 with New Zealand company number 2244624.

The Company has had the following former company names:

- CLOUDS 101 LIMITED (from 20 May 2009 to 4 August 2009); and
- SAASILIA LIMITED (from 4 August 2009 to 15 September 2011).

The Company is registered with ASIC as a foreign company to conduct business in Australia under ARBN 620 404 211.

The Company is the parent company of the Group.

7.2. GEO SUBSIDIARIES

Table 7-1 below comprises all companies within the Geo group. Refer to Section 3.2 (Figure 3-1) for a group structure diagram.

Table 7-1: Geo Subsidiaries

| SUBSIDIARY | PERCENTAGE HELD | INCORPORATION DATE | BALANCE DATE | PRINCIPAL ACTIVITY | COUNTRY OF INCORPORATION |
|--|-----------------|--------------------|--------------|--|-------------------------------------|
| geo.tools Pty Limited (previously Geoop Pty Limited) | 100% | 7 May 2013 | 30 June | Australian operating entity and limited risk distributor. | Australia (Victoria) |
| GeoOp Trustee Limited | 100% | 13 November 2014 | 30 June | Trustee of the Previous ESS. Holds restricted shares on trust for employees under the Previous ESS. | New Zealand |
| InterfacelT Pty Ltd | 100% | 2 September 2010 | 30 June | GeoSales operating entity and software supplier. Acquired by GeoOp Limited in June 2016 as part of the InterfacelT Acquisition. | Australia (Victoria) |
| InterfacelT Operations Pty Ltd | 100% | 27 September 2010 | 30 June | GeoSales operating entity and software supplier. Shares are owned by InterfacelT Pty Ltd. Acquired by GeoOp Limited in June 2016 as part of the InterfacelT Acquisition. | Australia (Victoria) |
| InterfacelT (US) Inc | 100% | 20 January 2015 | 30 June | GeoSales US operating entity for US software sales. Shares are owned by Interface IT Pty Ltd. Acquired by GeoOp Limited in June 2016 as part of the InterfacelT | United States of America (Delaware) |

7.3. NZAX SUSPENSION FROM TRADING AND DELISTING

The Company is currently listed on the NZAX and its Shares have been quoted on the NZAX since 31 October 2013. The Company remains quoted on the NZAX as at the date of this Prospectus, however since 29 June 2017, the Company's securities have been suspended from trading by the NZAX at the Company's request to enable the Offer to be conducted. During the suspension, Geo's Shares are not able to be traded on the NZAX. The suspension will remain in place until such time as the Company is admitted to the ASX Official List and delisted from the NZAX or the Company notifies the market that it is not continuing with the proposed ASX listing and NZAX delisting and will remain listed on the NZAX.

Geo has applied to the NZX to be delisted from the NZAX, with the delisting to be conditional upon the satisfaction of the ASX Listing Condition. NZX has granted this application, and if the ASX Listing Condition is satisfied, the delisting will take effect on the NZAX Delisting Date (which will be prior to the date the Company is admitted to the ASX Official List and its Shares are granted official quotation by ASX, expected to be on or around 28 September 2017). The delisting from NZAX has been approved by Shareholders at a shareholder meeting held on 14 July 2017.

If the ASX Listing Condition is not satisfied, Geo will not be listed on the ASX and accordingly, will not proceed with the delisting from NZAX and will seek alternative funding options.

The Company will notify Shareholders and the market if it does not intend to complete the ASX Listing and delist from the NZAX, following which the trading suspension will be lifted by NZAX. Shareholders will be able to trade their shares on the NZAX once the trading suspension is lifted.

Delisting from the NZAX allows the Company to focus on the Australian market and reduce costs associating with being dual listed on both the NZAX and ASX.

The main difference from a legal perspective is that the Company will no longer be subject to the NZAX Listing Rules and will be subject to the ASX Listing Rules. This is reflected in the new standard listed company Constitution for the Company that Shareholders approved at the special meeting held on 14 July 2017, which references the ASX Listing Rules (rather than the NZAX Listing Rules). Accordingly, the main differences for Shareholders are, in essence, the differences between the NZAX Listing Rules and the ASX Listing Rules.

The NZAX Listing Rules were designed to be more flexible and easier to administer for companies in certain areas (for example, higher thresholds before shareholder approval is required for new share placements and the ability to break from compliance with certain rules provided a disclosure is made and a time period elapses without objections – known as pre-break announcements). This means fewer shareholder approvals are required under the NZAX Rules. The ASX Listing Rules do not have the same level of flexibility and so require shareholder approval for a greater number of matters.

The Company considers that, overall, there are no significant differences between the two sets of listing rules from a Shareholder protection perspective and, if anything, the ASX Listing Rules provide greater Shareholder protection because they were not designed specifically for growth companies (as is the case with the NZAX).

7.4. MIGRATION OF LEGAL REGISTRATION

7.4.1. MIGRATION PROCESS

As the Company is currently a public company incorporated in New Zealand it is regulated by the Companies Act and NZCO, rather than the Corporations Act and ASIC (other than in relation to offering securities in Australia which is regulated by the Corporations Act).

The Company intends to migrate its incorporation from New Zealand to Australia after admission to the ASX Official List with the effect that the Company will become an Australian registered company, registered under the Corporations Act, and a tax resident of Australia.

The migration will be undertaken in accordance with the process in Part 19 of the Companies Act and will require Shareholder approval and will be conditional on the Company receiving the necessary approvals from the relevant New Zealand authorities (being the New Zealand Inland Revenue Department and NZCO). The Company will retain its New Zealand incorporation until such time as approval to migrate is received and the migration process completed.

The Company will keep Shareholders and ASX informed as to the progress of the migration process, including proposed timing, by way of announcements released on the ASX platform in accordance with its continuous disclosure obligations under the ASX Listing Rules.

The migration is being pursued as the majority of revenue is derived from Australian customers, and the Company's management team is entirely based in Australia. The Company believes that operationally it is of benefit to migrate to Australia also to take advantage of the better incentives associated with R&D.

7.4.2. CHANGE TO PLACE OF REGISTRATION

When the migration is effected, the Company will be removed from the New Zealand Register of Companies and the Company's New Zealand incorporation will be cancelled and transferred to Australia at which time the Company will be registered as an Australian company under the Corporations Act.

Whilst the country of incorporation or 'domicile' of the Company will change (which has administrative and taxation effects), there is no practical change in the legal entity. The migration will not create a new legal entity, affect Geo's existing property, rights or obligations or render defective any legal proceedings by or against Geo or its Shareholders, however there will be a change in the relationship between the Company and its Shareholders to the extent that the Company and Shareholders will now be governed by the Corporations Act rather than the Companies Act, and the Company's Constitution will require replacement, with Shareholder approval, including in order to comply with Australian legislative requirements. There are certain differences between the Companies Act and the Corporations Act which are outlined in Section 7.5.

The Company will also be issued an Australian Company Number (ACN) which will replace the existing New Zealand Company Number.

7.4.3. R&D GRANT ELIGIBILITY

The Company currently receives a research and development growth grant from the Callaghan Innovation.

A summary of the terms of the Callaghan Grant is set out in Section 8.5.

As noted in Section 8.5, eligibility for the Callaghan Grant requires the Company to be registered under the Companies Act. As a result of the migration to Australia, there is a risk that the Company will become ineligible to continue to claim the Callaghan Grant. Refer to Section 5.1 for risks associated with the loss of this grant.

Following the legal migration to Australia, the Company intends to pursue alternative funding in Australia, potentially including an R&D tax incentive issued by the Australian Taxation Office and/or the Export Market Development Grant issued by The Australian Trade and Investment Commission, however there is no guarantee that the Company will receive these grants or any other alternative funding or grants following migration.

7.4.4 TAX AND FINANCIAL IMPLICATIONS

In addition to the change in legal registration jurisdiction, on migration Geo will move from being a New Zealand tax resident to an Australian tax resident.

Geo has received preliminary tax advice regarding the potential tax implications of the migration and will obtain detailed tax advice prior to undertaking the migration, but notes that the migration may have tax implications for Australian or New Zealand resident Shareholders of Geo at the time the migration is completed. The Company will provide Shareholders with more detail of the potential tax implications that may affect Shareholders at the time the migration is put to Shareholders for approval.

The Company encourages Shareholders to seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

7.5. APPLICABLE LAW

The Company is a public company registered and incorporated in New Zealand. Whilst the company is registered in New Zealand (prior to the migration noted in Section 7.4 above taking effect), the Company is principally governed by New Zealand law, rather than Australian law. In Australia, the Company is registered with ASIC as a foreign company and, unless otherwise stated, the Corporations Act does not apply to the Company as a foreign company.

As the Company is not established in Australia, and for as long as the Company remains registered in New Zealand, the general corporate activities of the Company (apart from any offering of securities in Australia and certain reporting obligations) are regulated by the Companies Act, the Financial Markets Conduct Act, the Financial Markets Conduct Regulations, the Takeovers Code (NZ), the Financial Markets Authority and the Registrar of Companies, instead of the Corporations Act and ASIC.

Following the completion of the legal migration to an Australian registered company, the Company will no longer be regulated by the above New Zealand authorities and its general corporate activities will be regulated by the Corporations Act and ASIC.

Set out below in Table 7-2 is information summarising key features of the laws that apply to the Company as a New Zealand company (under New Zealand law) compared with the laws that apply to Australian publicly listed companies generally. It also includes a comparison of the key differences between the Listing Rules of the NZAX and the ASX. This summary does not purport to be a complete review of all matters of New Zealand law applicable to the Company or all matters of Australian law applicable to Australian publicly listed companies or to highlight all provisions that may differ from the equivalent provisions in Australia.

Unless otherwise stated, the Corporations Act provisions do not apply to the Company as a foreign company.

Table 7-2: Summary of rights and obligations of security holders, and substantial holdings and take-overs in Australia and New Zealand

| | NEW ZEALAND LAW | AUSTRALIAN LAW |
|--|---|--|
| Actions requiring shareholder approval | <p>The following (non-exhaustive) list are examples of principal transactions or actions requiring shareholder approval under the Companies Act:</p> <ul style="list-style-type: none"> altering the Company constitution; appointing/removing directors and auditors; major transactions where the value of the acquisition/disposal of assets has a value greater than half the value of the Company's assets prior to the transaction); amalgamations; putting the company into liquidation; and variation of share rights. <p>The matters requiring shareholder approval under the NZAX Listing Rules and the Companies Act are broadly similar to those under the ASX Listing Rules.</p> | <p>The Corporations Act requires shareholder approval for a broadly similar list of transactions as under the Companies Act, with the exception of the requirement for shareholder approval for major transactions which is not a requirement under the Corporations Act, (although certain related party transactions, in certain circumstances, require shareholder approval).</p> <p>In addition, the Corporations Act requires shareholder approval for:</p> <ul style="list-style-type: none"> share buy-backs; and share capital reductions. |
| Shareholder meeting rights | Shareholders holding at least 5% of the voting rights may request a meeting. | <p>Shareholders holding at least 5% of the voting rights may request a meeting.</p> <p>Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.</p> |
| Proxies | Shareholders have a right to appoint a proxy to attend and vote on their behalf. | |
| Changing rights attaching to shares | A company must not change share rights unless it is approved by special resolution of the members of the affected group (which may comprise holders of one or more classes of shares). | If a company's constitution does not outline the procedure for varying or cancelling rights attached to shares in a certain class, such share rights can only be varied or cancelled by special resolution of the members of class affected or with written consent of the members with at least 75% of the votes in that class. |
| Relief from oppressive conduct | A shareholder/former shareholder (or other entitled person) who considers that the company's affairs have been (or are being, or are likely to be) oppressive, unfairly discriminatory, or unfairly prejudicial to them, may apply to the court for relief. The court may make orders as it deems fit. | Similar provisions to New Zealand. The courts may make orders it deems appropriate for a company's oppressive conduct. |

| | | |
|--|--|--|
| Legal proceedings brought on behalf of the company | <p>A court may, on application of a shareholder/director of a company, grant leave to that person to bring proceedings in the name of the company or any related company, or intervene in proceedings to which the company or any related company is a party, for the purpose of continuing, defending or discontinuing the proceedings on behalf of the company or related company.</p> <p>In order to grant leave, the court must be satisfied that the company or its related company does not intend to bring, diligently continue or defend, or discontinue the proceedings on its own, or it is in the interests of the company/related company that the conduct of the proceedings should not be left to the directors or the determination of the shareholders as a whole.</p> <p>No proceedings brought by a shareholder or director or in which a shareholder or director intervenes with leave of the court (as described above) may be settled or compromised or discontinued without the approval of the court.</p> | Broadly comparable provisions to New Zealand. |
| Two strikes | <p>There is no equivalent of a 'two strikes' rule in relation to remuneration reports in New Zealand (as is the case in Australia). There is no requirement to publish remuneration reports and shareholders cannot vote on the remuneration of directors.</p> <p>There is an obligation to state in the company's annual report, in respect of each director or former director of the company, the total of the remuneration and the value of other benefits received by that director or former director from the company during the relevant accounting period and, in respect of employees or former employees of the company who received remuneration and any other benefits in their capacity as employees during the relevant accounting period, the value of which was or exceeded NZ\$100,000 per annum, the number of such employees, stated in bands of NZ\$10,000.</p> | Companies are required to publish remuneration reports each year, with reports to be voted on by shareholders at the annual general meeting. A 'two strike' system applies whereby shareholder approval is required to approve the remuneration report on two consecutive occasions. If the remuneration report receives a 'no' vote of at least 25% of shareholders at any two consecutive annual general meetings, shareholders vote to determine whether all directors are forced to stand for re-election at a subsequent meeting to be convened (a 'spill resolution'). |
| Takeovers | <p>Under the Takeovers Code (NZ), a person (and their associates) is generally restricted from increasing the percentage of voting rights held or controlled by them in excess of a 20% threshold, or from becoming the holder or controller of an increased percentage of voting rights if they already hold or control more than 20% of the voting rights.</p> <p>There are certain rights allowing a shareholding to 'creep' above a 50% threshold in intervals of 5% over 12 months, and acquisitions under full or partial offers or with shareholder approval.</p> <p>A person holding or controlling at least 90% in voting rights may compulsorily acquire all shares in the company.</p> | Broadly comparable to the New Zealand regime. |

| | | |
|----------------------|---|--|
| Substantial holdings | <p>Whilst the Company is a New Zealand listed company, substantial holder disclosure is required for persons with a 5% or more holding (under the Financial Markets Conduct Act). The substantial holder disclosure requirements are similar to those under the Corporations Act. However, the requirements are not applicable to NZ unlisted companies, and will therefore not be applicable to the Company following its delisting from the NZAX (however the Corporations Act disclosure requirements will apply).</p> | <p>Persons holding more than 5% of shares in a company are subject to disclosure obligations under the Corporations Act and must lodge a substantial shareholder notice with the company and ASX for any change in shareholding.</p> |
|----------------------|---|--|

Note, the content of the above table (including any note that New Zealand law contains comparable provisions to those existing under Australian law, and vice versa, is provided as a summary only and for general guidance purposes, and the detailed provisions of each jurisdiction's law may be subject to differing interpretation by Australian and New Zealand courts and are subject to changes in legislation and practice.

7.6. BALANCE DATE AND COMPANY TAX STATUS

The Company is a tax resident of New Zealand and not a tax resident of Australia. The proposed ASX Listing in itself does not have a direct effect on the tax residence of the Company, however following completion of the legal migration noted in Section 7.4, the Company will become a tax resident of Australia. Refer to Section 7.4 and the risks in Section 5.

The Group currently operates on a financial year ended 30 June.

The Group has historically presented its audited financial statements in NZ\$. Following ASX Listing, the Group will report financial information in A\$. The financial statements of the Group will be prepared and presented in accordance with the measurement and recognition principles of AAS or IFRS.

7.7. PREVIOUS CAPITAL RAISINGS

In October 2016 the Company conducted a capital raising by way of a one-for-three rights issue and placement raising approximately NZ\$3.95 million from existing shareholders and new investors. 12,261,512 Shares were issued at price of NZ\$0.20 per share.

Of the total amount raised, approximately NZ\$2.55 million was raised through the rights issue and NZ\$1.4 million was raised through a placement (at NZ\$0.20 per share) with deferred settlement terms with substantial Shareholder, Kestrel Capital. This placement was issued by way of instalments, including 1 million shares issued on 20 December 2016, 1.5 million shares issued on 15 May 2017, 1.5 million shares issued on 12 June 2017 and the balance of 3 million shares issued on 12 July 2017.

NZ\$800,000 worth of the Convertible Notes were also converted by Noteholders to Shares at the rights issue price (NZ\$0.20 per share), in accordance with the terms of the Convertible Notes. North Ridge Partners, a related party of the Company's Chair Roger Sharp, received fees of approximately NZ\$30,000 during FY17 for advisory services in relation to the October 2016 capital raise.

The Company also previously conducted a share placement of 5,110,584 shares in August 2015 raising NZ\$2,453,080 at an issue price of NZ\$0.48 per share. Participants in the placement also received one warrant for every three shares subscribed for in the placement. The warrants were exercisable at each holder's election on three dates (30 April 2016, 31 July 2016 or 31 October 2016) at an exercise price of NZ\$0.48 per share. The warrants have since expired.

7.8. SHARE CAPITAL

7.8.1. CURRENT CAPITAL STRUCTURE

The issued capital of the Company as at the date of this Prospectus is set out in Table 7.3 below.

Table 7-3 : Capital structure at the date of the Prospectus

| | |
|--------------------------|--|
| ORDINARY SHARES | 38,328,727 Shares |
| CONVERTIBLE NOTES | Convertible Notes with a face value of A\$1,374,182 (Refer to Section 7.8.1.1 for details regarding the Convertible Notes). |
| OPTIONS | N/A |

The Company does not intend to issue any additional securities prior to the ASX Listing, other than:

- Shares and IPO Options issued to Applicants in the Offer;
- Shares and IPO Options issued to the holders of the Convertible Notes upon completion of the Convertible Note Conversion in the manner set out in Section 7.8.1.1;
- CEO IPO Shares issued to the CEO as set out in Section 6.4.2.1; and
- CEO ESOP Options issued to the CEO.

The Company may also issue other ESOP Options to selected participants under the 2017 ESOP prior to ASX Listing as set out in Section 7.8.1.2.2. If any ESOP Options are issued, these will be disclosed in pre-quotation disclosure.

7.8.1.1. CONVERTIBLE NOTES

At the date of this Prospectus there are Convertible Notes on issue with an aggregate face value of A\$1,374,182. The Convertible Notes are convertible into Shares and were issued on 1 June 2016 as part consideration for the InterfacelT Acquisition. The Convertible Notes are currently held by the North Ridge Associates and the Muir Associates in the proportions set out in Section 8.3.2.

A summary of the terms of the Convertible Notes is set out in Section 8.3.2.

The Company has received from each Noteholder, a notice indicating the Noteholder's election to convert prior to the ASX Listing 75% of the Convertible Notes held by that Noteholder in accordance with the conversion rights stated in the underlying convertible note deeds (**Convertible Note Conversion**).

The Convertible Note Conversion is to be completed following the Offer in two tranches as follows:

- the first tranche (**Tranche 1 Conversion**), being a conversion of a proportion of the Convertible Notes held by the Noteholder that is the same percentage as the number of Shares issued under the Offer represents to the total Shares on issue prior to the Offer, at the same price as the Issue Price under the Offer (being A\$0.36); and
- the second tranche (**Tranche 2 Conversion**), being a conversion of the remaining Convertible Notes (up to 75% of the Convertible Notes held by it at the date of conversion) at a conversion price of NZ\$0.3446 per Share (being the 90 day VWAP of the Company's Shares (on a consolidated adjusted basis) traded on the NZAX for the period ending 29 June 2017), with the conversion price to be converted to A\$ at the time of conversion based on the Exchange Rate at the Closing Date.

The number of Convertible Notes that will be converted in the Tranche 2 Conversion will vary depending on the amount of funds raised under the Offer, and:

- on completion of the Tranche 1 Conversion and Tranche 2 Conversion, each Noteholder will convert an aggregate of 75% of the Convertible Notes held by it at the date of conversion; provided that
- the number of Convertible Notes that the Muir Associates will collectively convert will be capped, such that the total relevant interests in issued Shares held by the Muir Associates following conversion will not exceed 4.99%.

Noteholders will receive IPO Options on the same terms and in the same class as those issued to Applicants under the Offer, being one free attaching Option for every three Shares acquired under the Convertible Note Conversion. The Shares and IPO Options to be issued to the Noteholders under the Convertible Note Conversion are expected to be allotted to the Noteholders on the Allotment Date, immediately after the Shares and IPO Options to be issued under the Offer have been allotted.

Table 7.4 below sets out the number of Shares and IPO Options expected to be issued to the Noteholders in the Convertible Note Conversion.

Table 7-4: Securities expected to be issued in the Convertible Note Conversion

| HOLDER | NOTES ON ISSUE AT PROSPECTUS DATE ¹ (A\$) | A\$2 MILLION | | | | A\$4 MILLION | | A\$6 MILLION | |
|---|---|---|---|---|--|---|--|---|--|
| | | NO. OF NOTES CONVERTED ² (A\$) | NO. OF NOTES REMAINING ³ (A\$) | NO. OF SHARES ISSUED ⁴ | NO. OF IPO OPTIONS ISSUED ⁴ | NO. OF SHARES ISSUED ⁴ | NO. OF IPO OPTIONS ISSUED ⁴ | NO. OF SHARES ISSUED ⁴ | NO. OF IPO OPTIONS ISSUED ⁴ |
| Valuestream Investment Management Limited <Co Investor No.3 Pipe Fund> | 987,274 | 740,456 | 246,819 | 2,246,771 | 748,924 | 2,201,267 | 733,756 | 2,155,764 | 718,588 |
| North Ridge Partners Pty Limited <Co Investor No.1 Fund A/C> | 29,182 | 21,886 | 7,295 | 66,410 | 22,137 | 65,065 | 21,688 | 63,720 | 21,240 |
| North Ridge Partners Pty Limited | 56,036 | 42,027 | 14,009 | 127,522 | 42,507 | 124,940 | 41,647 | 122,357 | 40,786 |
| Total North Ridge Associates | 1,072,492 | 804,369 | 268,123 | 2,440,703 | 813,568 | 2,391,272 | 797,091 | 2,341,840 | 780,613 |
| JKM Consolidated Holdings Pty Limited | 435 | 326 | 109 | 990 | 330 | 970 | 323 | 950 | 317 |
| JKM Family Investments Pty Limited | 301,255 | 225,941 | 75,314 | 685,576 | 228,525 | 671,691 | 223,897 | 657,806 | 219,269 |
| Total Muir Associates | 301,690 | 226,268 | 75,423 | 686,566 | 228,855 | 672,661 | 224,220 | 658,756 | 219,585 |
| Total | 1,374,182 | 1,030,636 | 343,545 | 3,127,269 | 1,042,423 | 3,063,933 | 1,021,311 | 3,000,596 | 1,000,199 |

Notes:

- Reflects the current A\$ face value of Convertible Notes calculated based on the remaining amount payable under the Convertible Notes, converted from NZ\$ to A\$ at the Exchange Rate applicable at 25 July 2017 (each note has a face value of NZ\$1 per note).
- Reflects the expected number of Convertible Notes to be converted in the Convertible Note Conversion.
- Reflects the expected A\$ face value of the Convertible Notes remaining on issue after the Convertible Note Conversion (25%), calculated based on the remaining amount payable under the Convertible Notes, converted from NZ\$ to A\$ at the Exchange Rate applicable at 25 July 2017.
- Reflects the expected aggregate number of Shares and IPO Options to be issued in the Convertible Note Conversion. The number of Shares and IPO Options to be issued under the Tranche 1 Conversion and the Tranche 2 Conversion will vary depending on factors including:
 - the size of the Offer (which will determine the split of the proportion of Convertible Notes to be converted in the Tranche 1 Conversion and the Tranche 2 Conversion);
 - the Exchange Rate applicable at the Closing Date for the Offer (which will determine the face value of the Convertible Notes and the conversion price (in A\$) for the Tranche 2 Conversion, being NZ\$0.3446 (the 90 day VWAP of the Company's Shares (on a consolidated adjusted basis) traded on the NZAX for the period ending 29 June 2017), converted to A\$); and
 - any adjustment required to the number of Convertible Notes to be converted by the Muir Associates in the Tranche 2 Conversion to ensure the relevant caps stated in the conversion notice are met.

The terms of the remaining Convertible Notes following the above mentioned conversions will continue as set out in Section 8.3.2. The Convertible Notes will be not be quoted on the ASX.

7.8.1.2. OPTIONS

At the date of this Prospectus, the Company does not have any Options on issue.

7.8.1.2.1 IPO OPTIONS

As stated elsewhere in this Prospectus, the Company intends to issue IPO Options to Applicants under the Offer for no consideration, with one free IPO Option granted for every three Shares issued to Applicants under the Offer. In addition, the Company intends to issue IPO Options to Noteholders under the Convertible Note Conversion, on the same terms as IPO Options are issued to Applicants under the Offer.

Each IPO Option grants its holder a right to subscribe for one new Share in the Company at an exercise price of A\$0.60, exercisable at any time until the IPO Option Expiry Date.

The Company is seeking for the IPO Options issued to Applicants under the Offer and to the Noteholders in the Convertible Note Conversion to be quoted on the ASX in the same class, under the proposed ASX code 'GEOO'. The rights and liabilities attaching to the IPO Options are set out in Section 7.10.

The following number of IPO Options are expected to be on issue at the time of ASX Listing:

- 2,894,275 IPO Options (assuming A\$2 million is raised);
- 4,725,015 IPO Options (assuming A\$4 million is raised); or
- 6,555,754 IPO Options (assuming A\$6 million is raised).

The actual number of IPO Options on issue at ASX Listing may change depending on the outcome of the Convertible Note Conversion (refer to Section 7.8.1.1).

Some of the IPO Options which are held by the North Ridge Associates and the Muir Associates are likely to be subject to ASX escrow restrictions as set out in Section 7.8.3 and will not be quoted.

7.8.1.2.2 ESOP OPTIONS

In addition to the IPO Options noted in Section 7.8.1.2.1, the Company also intends to have unquoted ESOP Options on issue.

Prior to the lodgment of this Prospectus, the Board has adopted the 2017 ESOP as a new employee share option plan for the Company. The 2017 ESOP replaced the Previous ESS that had been in place since 2013²⁸ and is designed to:

1. attract, reward, retain and incentivise eligible participants;
2. establish a method by which eligible participants can participate in the future growth and profitability of the Company;
3. recognise the past contributions of eligible participants in the development of the Company's product offering and its performance and success prior to the ASX Listing; and
4. recognise the ongoing ability of eligible participants and their expected efforts and contribution to the performance and success of the Company.

Each ESOP Option will be granted subject to the terms of the plan rules (**ESOP Rules**) and any specific terms and conditions determined by the Board. ESOP Options will be unquoted, however, the Company will apply to ASX for quotation of any Shares issued on exercise of an ESOP Option. Prior to exercise, the ESOP Options will not entitle holders to receive dividends or have any voting rights in respect of the underlying Shares.

As at the date of this Prospectus, no ESOP Options have been issued under the 2017 ESOP.

The Board has agreed to issue the CEO ESOP Options to the CEO subject to, and following the completion of, the IPO and immediately prior to the ASX Listing (refer to Section 6.4.2.1 for further details).

In addition, the Board may make further grants of ESOP Options to certain existing staff members, to be determined by the Board prior to the ASX Listing, however any grant made will not exceed (in aggregate) 5% of the total Shares on issue after the Offer, the Convertible Note Conversion and the issue of the CEO IPO Shares (excluding the CEO ESOP Options).

No Directors (other than the CEO as noted above) will be allocated ESOP Options prior to the ASX Listing.

Any ESOP Options that are granted prior to ASX Listing (including the CEO ESOP Options) will have an exercise price of \$0.36 (being the same price as the Issue Price), and will vest in tranches, with each tranche subject to specified vesting conditions set by the Board. The ESOP Options may also be subject to disposal restrictions prior to exercise, and accelerated expiry and lapsing provisions in the event the eligible participant ceases employment or engagement with Geo prior to exercise. A summary of the terms of the 2017 ESOP is set out in Section 8.2.

Future ESOP Options after ASX Listing will be issued under the terms of the 2017 ESOP at the Board's discretion. Directors may be entitled to ESOP Options under the 2017 ESOP, however any grant to Directors will be subject to the Shareholder approval requirements under the ASX Listing Rules.

²⁸ The Previous ESS provided eligible participating employees with a right to receive Shares in the Company to be held for the relevant employees on trust by GeoOp Trustee Limited until certain vesting conditions were satisfied. Prior to the lodgment of this Prospectus, the Board has decided that the Previous ESS is no longer suitable for the Company's circumstances and resolved to terminate the Previous ESS and replace it with the 2017 ESOP. 51,993 Shares which were previously held by GeoOp Trustee Limited for the purposes of the Previous ESS trust were transferred to treasury stock and cancelled by the Company on 18 July 2017. No other allocations under the Previous ESS or entitlements to receive allocations or shares under the Previous ESS are outstanding at the date of this Prospectus. No further Shares will be issued or allocated under the Previous ESS.

7.8.2. CAPITAL STRUCTURE FOLLOWING THE OFFER

Following completion of the Offer, the Convertible Note Conversion, and the issue of the CEO IPO Shares and the CEO ESOP Options, the issued capital of the Company at ASX Listing is expected to be as set out in Table 7.5 below.

Table 7-5: Expected capital structure after the ASX Listing

| SECURITY | A\$2 MILLION | | A\$4 MILLION | | A\$6 MILLION | |
|--------------------------------------|-----------------------------------|----------------------------|-----------------------------------|----------------------------|-----------------------------------|----------------------------|
| | NUMBER OF SECURITIES ¹ | FULLY DILUTED ² | NUMBER OF SECURITIES ¹ | FULLY DILUTED ² | NUMBER OF SECURITIES ¹ | FULLY DILUTED ² |
| SHARES | 47,716,725 | 50,611,000 | 53,291,327 | 58,016,342 | 58,865,930 | 64,421,684 |
| IPO OPTIONS³ | 2,894,275 | N/A | 4,725,015 | N/A | 6,555,754 | N/A |
| ESOP OPTIONS⁴ | 1,431,502 | N/A | 1,598,740 | N/A | 1,765,978 | N/A |
| CONVERTIBLE NOTES⁵ | \$343,545 | N/A | \$343,545 | N/A | \$343,545 | N/A |

Notes:

- The figures have been calculated on the basis of the number of securities expected to be on issue. As noted elsewhere in this Prospectus, the number actually on issue at ASX Listing is subject to change depending on the applicable Exchange Rate at the relevant time and the outcome of the Convertible Note Conversion (refer to Section 7.8.1.1).
- Assumes that all IPO Options have been exercised for the maximum number of Shares that can be issued under those IPO Options, but does not include any Shares which may be issued on conversion of ESOP Options and/or the Convertible Notes. Refer to Section 7.8.1.1 for details regarding the manner in which Convertible Notes may be converted and Section 7.8.1.2.2 for the manner in which ESOP Options may be exercised.
- Refers to all IPO Options proposed to be on issue and quoted on ASX at ASX Listing (being the IPO Options issued to Applicants in the Offer and to Noteholders as part of the Convertible Note Conversion). The actual number on issue at ASX Listing may change depending on the outcome of the Convertible Note Conversion (refer to Section 7.8.1.1). A portion of these IPO Options are likely to be subject to ASX restrictions as set out in Section 7.8.3. The IPO Options will have an exercise price of A\$0.60 per option.
- Reflects the CEO ESOP Options which are proposed to be issued to the CEO prior to ASX Listing (refer to Section 6.4.2.1). The ESOP Options will have an exercise price of A\$0.36 per option. This does not include any additional ESOP Options which may be issued by the Company to other staff members (non-Directors) prior to ASX Listing which, if issued, would ultimately alter the number of ESOP Options on issue (refer to Section 7.8.1.2.2 for details).
- Reflects the face value of the remaining Convertible Notes on issue following the Convertible Note Conversion, converted from NZ\$ to A\$ at the Exchange Rate applicable at 25 July 2017 (each note has a face value of NZ\$1 per note). The A\$ face value of the Convertible Notes may change depending on the applicable Exchange Rate at the relevant time.

7.8.3. RESTRICTED SECURITIES

In connection with the Company's application for admission to the ASX Official List, the Company expects that the Securities set out in Table 7.6 and Table 7.7 will be subject to ASX escrow restrictions.

Table 7-6: Securities expected to be subject to ASX escrow restrictions (by holder)

| REGISTERED HOLDER | CLASS | A\$2 MILLION | | A\$4 MILLION | | A\$6 MILLION | | RESTRICTION PERIOD |
|---|--------------|------------------|---------------------------|------------------|---------------------------|------------------|---------------------------|------------------------|
| | | NO. ¹ | % OF HOLDING ² | NO. ¹ | % OF HOLDING ² | NO. ¹ | % OF HOLDING ² | |
| ANNA CICOGNANI ⁵ | Shares | 944,459 | 72.73 | 1,026,843 | 74.35 | 1,109,226 | 75.80 | 24 months ³ |
| | ESOP Options | 1,431,502 | 100.00 | 1,598,740 | 100 | 1,765,978 | 100 | |
| DUNE TRUSTEES LIMITED (CONTROLLED BY VIV BROWNRIGG) | Shares | 48,405 | 6.77 | 48,405 | 6.77 | 48,405 | 6.77 | 24 months ³ |
| VALUESTREAM INVESTMENT MANAGEMENT LIMITED <CO INVESTOR NO.3 PIPE FUND> ⁶ | Shares | 189,950 | 1.70 | 144,446 | 1.30 | 98,943 | 0.89 | 24 months ³ |
| | IPO Options | 63,317 | 8.45 | 48,149 | 6.56 | 32,981 | 4.59 | |
| NORTH RIDGE PARTNERS PTY LIMITED <CO INVESTOR NO.1 FUND A/C> ⁶ | Shares | 5,615 | 1.70 | 4,270 | 1.30 | 2,925 | 0.89 | 24 months ³ |
| | IPO Options | 1,872 | 8.45 | 1,423 | 6.56 | 975 | 4.59 | |
| NORTH RIDGE PARTNERS PTY LIMITED ⁶ | Shares | 10,781 | 5.33 | 8,199 | 4.11 | 5,616 | 2.85 | 24 months ³ |
| | IPO Options | 3,594 | 8.45 | 2,733 | 6.56 | 1,872 | 4.59 | |
| JKM CONSOLIDATED HOLDINGS PTY LIMITED ⁶ | Shares | 84 | 2.53 | 64 | 1.94 | 44 | 1.33 | 24 months ³ |
| | IPO Options | 28 | 8.45 | 21 | 6.56 | 15 | 4.59 | |
| JKM FAMILY INVESTMENTS PTY LIMITED ⁶ | Shares | 57,961 | 2.22 | 44,076 | 1.70 | 30,191 | 1.17 | 24 months ³ |
| | IPO Options | 19,320 | 8.45 | 14,692 | 6.56 | 10,064 | 4.59 | |

Notes:

- The figures have been calculated on the basis of the number of Shares and IPO Options expected to be issued in the Offer and to Noteholders as part of the Convertible Note Conversion. As noted elsewhere in this Prospectus, the number actually on issue at ASX Listing is subject to change depending on the applicable Exchange Rate at the relevant time and the outcome of the Convertible Note Conversion (refer to Section 7.8.1.1).
- The percentage that the Registered Holder's restricted securities relates to the Registered Holder's total holding of securities in that class. Assumes that the Registered Holder does not apply for any Shares under the Offer.
- Means a 24 month restriction period commencing from the date of the Company's admission to the ASX Official List (expected to be 29 September 2017).
- Means a 12 month period commencing from the date on which the securities are issued (being the Allotment Date, expected to be 25 September 2017).
- Includes the CEO IPO Shares and the CEO ESOP Options which are proposed to be issued to the CEO prior to ASX Listing (Refer to Section 6.4.2.1).
- Includes the Shares and IPO Options to be issued in the Convertible Note Conversion (refer to Section 7.8.1.1).

In addition to the above Shares and Options, the Company expects that all of the remaining Convertible Notes held by the North Ridge Associates at ASX Listing following the Convertible Note Conversion (expected value of A\$268,123)³⁸ will be subject to a 24 month restriction period commencing from the date of the Company's admission to the ASX Official List (expected to be 29 September 2017).

Table 7-7: Securities expected to be subject to ASX escrow restrictions (by type and period)

| SECURITIES | A\$2 MILLION | | A\$4 MILLION | | A\$6 MILLION | |
|--|------------------------|-------------------------------|------------------------|-------------------------------|------------------------|-------------------------------|
| | NO. ¹ | % OF TOTAL CLASS ² | NO. ¹ | % OF TOTAL CLASS ² | NO. ¹ | % OF TOTAL CLASS ² |
| SHARES - 24 MONTHS ³ | 1,199,210 | 2.51 | 1,232,162 | 2.31 | 1,265,114 | 2.15 |
| SHARES - 12 MONTHS ⁴ | 58,045 | 0.12 | 44,140 | 0.08 | 30,235 | 0.05 |
| IPO OPTIONS - 24 MONTHS ³ | 68,782 | 2.38 | 52,305 | 1.11 | 35,828 | 0.55 |
| IPO OPTIONS - 12 MONTHS ⁴ | 19,348 | 0.67 | 14,713 | 0.31 | 10,078 | 0.15 |
| ESOP OPTIONS - 24 MONTHS ³ | 1,431,502 | 100.00 ⁵ | 1,598,740 | 100.00 ⁵ | 1,765,978 | 100.00 ⁵ |
| CONVERTIBLE NOTES - 24 MONTHS ³ | \$268,123 ⁶ | 78.05 | \$268,123 ⁶ | 78.05 | \$268,123 ⁶ | 78.05 |
| TOTAL SHARES SUBJECT TO ESCROW | 1,257,255 | 2.63 | 1,276,302 | 2.39 | 1,295,348 | 2.20 |
| TOTAL IPO OPTIONS SUBJECT TO ESCROW | 88,130 | 3.04 | 67,018 | 1.42 | 45,906 | 0.70 |
| TOTAL ESOP OPTIONS SUBJECT TO ESCROW | 1,431,502 | 100.00 ⁵ | 1,598,740 | 100 ⁵ | 1,765,978 | 100.00 ⁵ |
| TOTAL CONVERTIBLE NOTES SUBJECT TO ESCROW⁶ | \$268,123 | 78.05 | \$268,123 | 78.05 | \$268,123 | 78.05 |

Notes:

- The figures have been calculated on the basis of the number of Shares and IPO Options expected to be issued in the Offer and to Noteholders as part of the Convertible Note Conversion. As noted elsewhere in this Prospectus, the number actually on issue at ASX Listing is subject to change depending on the applicable Exchange Rate at the relevant time and the outcome of the Convertible Note Conversion (refer to Section 7.8.1.1).
- The percentage that the restricted securities relates to the total number of securities on issue in that class.
- Means a 24 month restriction period commencing from the date of the Company's admission to the ASX Official List (expected to be 29 September 2017).
- Means a 12 month period commencing from the date on which the securities are issued (being the Allotment Date, expected to be 25 September 2017).
- Includes the CEO ESOP Options which are proposed to be issued to the CEO prior to ASX Listing (Refer to Section 6.4.2.1) but does not include the additional ESOP Options the Company may issue to other staff members (non-Directors) prior to ASX Listing (refer to Section 7.8.1.2.2).
- Reflects the expected A\$ face value of the remaining Convertible Notes on issue following the Convertible Note Conversion, converted from NZ\$ to A\$ at the Exchange Rate applicable at 25 July 2017 (each note has a face value of NZ\$1 per note). The face value of the Convertible Notes is subject to change depending on the applicable Exchange Rate at the time.

In respect of the IPO Options, ESOP Options and Convertible Notes that are subject to restrictions, any underlying Shares into which the IPO Options, ESOP Options or Convertible Notes (as applicable) are converted during the relevant restriction period will also be subject to escrow for the portion of the relevant restriction period remaining after exercise.

As at the date of this Prospectus, the ASX has not made a final determination of the mandatory escrow to be applied to the securities. That determination may be different from the assumptions set out in this Prospectus.

The Company will announce to the ASX full details of the Securities required to be held in escrow prior to the Securities commencing trading on the ASX.

Once confirmed by ASX, the Company will enter into appropriate restriction agreements with each of the above parties holding restricted Securities which prohibit the holder from transferring the relevant restricted Securities during the relevant escrow period. A summary of the likely form of the agreements is set out in Section 8.1.

7.8.4. FREE FLOAT

Table 7-8 below shows the expected free float at ASX Listing.

Table 7-8: Expected free float

| | A\$2 million | | A\$4 million | | A\$6 million | |
|---|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|
| | No. ¹ | Total class (%) | No. ¹ | Total class (%) | No. ¹ | Total class (%) |
| Shares expected to be on issue at ASX Listing | 47,716,725 | 100 | 53,291,327 | 100 | 58,865,930 | 100 |
| Shares expected to be subject to mandatory ASX restrictions ² | 1,257,255 | 2.63 | 1,276,302 | 2.39 | 1,295,348 | 2.20 |
| Shares expected to be held by Shareholders who are not non-affiliated security holders ³ (excluding Shares subject to mandatory restrictions) ⁴ | 14,765,991 | 30.95 | 14,758,803 | 27.69 | 14,758,803 | 25.07 |
| Free float | 31,693,479 | 66.42 | 37,256,222 | 69.91 | 42,811,778 | 72.73 |

Notes:

1. The figures have been calculated on the basis of the number of Shares expected to be held following the Offer and the Convertible Note Conversion. As noted elsewhere in this Prospectus, the number actually on issue at ASX Listing is subject to change depending on the applicable Exchange Rate at the relevant time and the outcome of the Convertible Note Conversion (refer to Section 7.8.1).
2. As noted in Section 7.8.3, the Shares expected to be subject to mandatory ASX restrictions are estimates only and are subject to confirmation by ASX.
3. 'Non-affiliated' security holders has the meaning defined in the ASX Listing Rules.
4. Assumes that security holders who are not non-affiliated holders do not apply for any Shares under the Offer.

7.9. RIGHTS ATTACHING TO THE SHARES

The Company is seeking for the Shares to be quoted on the ASX. The Shares are fully paid ordinary shares with the rights and liabilities described below.

The rights and liabilities attaching to ownership of the Shares arise from a combination of the Constitution, the Companies Act and other statutes and general law. As the Company is proposing to delist from the NZAX prior to quotation on the ASX, the NZAX Listing Rules will not apply to the Shares after Listing.

The following is a summary of the material provisions of the Constitution which will apply from ASX Listing and the privileges and restrictions attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. A copy of the Constitution can be inspected during office hours at the registered office of the Company, or a copy obtained from the Company's website, or the website of NZCO, or by request to the Company.

| RIGHT | DETAILS |
|-------------------------|---|
| Fully paid | On issue, the Shares will be fully paid. |
| Ranking | On issue, the Shares will rank pari passu with other Shares currently on issue. |
| Meetings | Each holder of Shares has the right to receive notice of and to attend general meetings of the Company and to receive all financial statements, notices and documents required to be sent to them under the Company's Constitution and the Companies Act. |
| Dividends | Each Share has the right to receive dividends according to the amount paid up on the Share. Dividends may be declared by the Directors by resolution of the Directors. |
| Voting rights | <p>Each holder of fully paid Shares has the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands or by voice (one vote per Shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none), or subject to any restriction on voting imposed by the Companies Act and the ASX Listing Rules.</p> <p>A poll may be demanded by the chairperson of the meeting, any five Shareholders present (or their proxy, attorney or representative) entitled to vote on the resolution, a Shareholder or Shareholders present who together hold at least 10% of the votes that may be cast on the resolution on a poll, or a Shareholder or Shareholders holding voting Shares on which the aggregate amount paid up is at least 10% of the total amount paid up on the Shares that confer that right.</p> |
| General meetings | Each Shareholder is entitled to receive the amount of notice required by the Companies Act for general meetings of the Company (being 10 working days). |
| Transfer / transmission | A Shareholder may transfer Shares by a proper transfer made in accordance with any share transfer system approved under the Financial Markets Conduct Act 2013 and implemented by NZX or in any share transfer system which operates in relation to trading in securities on any other stock exchange (such as ASX) on which the Company's shares are traded. |
| Issue of shares | The Directors may, under the Companies Act, the ASX Listing Rules and the Constitution, issue or allot further Shares or any other form of security in the Company, or grant options over Shares in the Company to any person on the terms and at the times the Directors deem fit. Any further Shares issued by the Company may have preferred, deferred or other special rights or special restrictions in relation to dividends, voting, return of capital or otherwise as the Directors deem fit. |
| Winding up | Subject to any special or preferential rights attaching to any class or classes of Shares, on a winding up of the Company a liquidator may, with the authority of a special resolution of the Shareholders, divide among the Shareholders the whole or any part of the Company's assets and, for that purpose, determine how he or she will carry out the division between the different classes of Shareholders, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability. The liquidator may, with the sanction of a special resolution of the Shareholders, vest the whole or any part of the assets in trust for the benefit of contributories as the liquidator thinks fit. |
| Shareholder liability | Fully paid Shares are not subject to any call for money by the Directors and will therefore not become liable for forfeiture. However, partly paid Shares are subject to calls on the holders by Directors for any money unpaid on them. Subject to the ASX Listing Rules, the Company has a lien on every partly paid Share and dividends payable in respect of such Shares. Partly paid Shares may be forfeited for failure to pay the unpaid amount. |
| ASX Listing Rules | On admission to the ASX Official List, notwithstanding anything in the Constitution, if the ASX Listing rules prohibit an act being done, the act must not be done. If the ASX Listing Rules require an act to be done or not to be done, and if a provision is required in the Constitution by the ASX Listing Rules the Constitution will be treated as containing that provision. If any provision of the Constitution becomes inconsistent with the ASX Listing Rules, the Constitution will be treated as not containing that provision to the extent of the inconsistency. |

| RIGHT | DETAILS |
|----------------------|---|
| Directors | <p>The number of Directors is to be not less than three but no more than eight (plus the managing director, if any appointed in accordance with the constitution). Subject to the Companies Act, the Company may by resolution passed at general meeting increase the minimum number of Directors or increase or reduce the maximum number of Directors. The Board may exercise the power conferred by section 161 of the Companies Act to authorise remuneration and other benefits to and for Directors.</p> <p>The Company may remunerate a Director in addition to the above amount (as determined by the Directors) if the Director performs additional or special duties for the Company at the request of the Directors.</p> <p>A Director is not required to hold any Shares in the Company.</p> <p>The quorum for a meeting of Directors is the majority of Directors at the time of meeting.</p> <p>At every annual general meeting one third of the Directors must retire from office. If the number of Directors is not a multiple of three, then the number nearest to one third, shall retire from office at the annual general meeting in each year. The Managing Director is not required to retire by rotation.</p> <p>No Director can hold office (without re-election) past the third annual general meeting of the Company following that Director's appointment or three years, whichever is longer.</p> <p>The Directors to retire must be those who have been longest in office since they were last elected or deemed elected. In the case of Directors who were last appointed Directors on the same day, those to retire shall be determined by agreement between those Directors or, if they cannot agree, by lot.</p> |
| Director's indemnity | Each Director of the Company is entitled to be indemnified out of the Company's property for any liability incurred by the person in that capacity and reasonable legal costs incurred in connection with proceedings in which the person becomes involved because of that capacity. |

7.10. RIGHTS ATTACHING TO THE IPO OPTIONS

The Company is seeking for the IPO Options to be quoted on the ASX.

The IPO Options will be fully paid, and, on exercise, give holders the right to receive one fully paid Share for the exercise price.

The following is a summary of the material rights and liabilities attaching to the IPO Options. A copy of the full IPO Option terms can be inspected during office hours at the registered office of the Company, or a copy obtained from the Company's website, or by request to the Company.

| RIGHT | DETAILS |
|----------------------|--|
| Issue price | No amount is payable on issue of an IPO Option. |
| Exercise price | Each IPO Option has an exercise price of A\$0.60. |
| Exercise period | An IPO Option may be exercised at any time prior to the expiry date. |
| Expiry date | Unless exercised, the IPO Option expires at 5:00pm (AEST) on the date that is three years from the Allotment Date, expected to be 25 September 2020. |
| Entitlement | Each IPO Option entitles the relevant holder, on exercise of the IPO Option, to subscribe for one Share. |
| Register | The Company will maintain a register of holders of IPO Options. |
| Dividend entitlement | IPO Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of IPO Options rank equally with other Shares from their date of issue. |
| Voting rights | An IPO Option will confer the right to attend general meetings of the Company and to receive reports to Shareholders, but will not confer any right to vote or speak at any meeting. |

| RIGHT | DETAILS |
|--|---|
| Transfer/ transmission | Each IPO Option may be freely transferred at any time in accordance with the Corporations Act, the ASX Settlement Operating Rules and the ASX Listing Rules. |
| Exercise | <p>An IPO Option may be exercised by delivery to the Company of a duly completed notice of exercise of IPO Options, signed by the registered holder of the IPO Option, together with payment to the Company of A\$0.60 per IPO Option being exercised and the delivery of the relevant option certificate.</p> <p>An IPO Option may be exercised on any business day from the date of grant to the applicable expiry date (inclusive) but not thereafter. A 'notice of exercise' of IPO Options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.</p> |
| Exercise all or some IPO Options | A holder may only exercise IPO Options in multiples of 500 unless the holder exercises all IPO Options held by them. If a holder exercises less than the total number of IPO Options registered in the holder's name, the Company must give the holder an amended CHESS issuer sponsored holding statement stating the remaining IPO Options held by the holder. |
| Issue of Shares | After receiving an application for exercise of IPO Options and payment by a holder of the applicable exercise price, the Company must within 15 business days after the deemed exercise date, issue the holder of the IPO Options that are being exercised the number of fully Shares specified in the notice of exercise. |
| Ranking of Shares issued on exercise of IPO Options | Subject to the Company's constitution, all Shares issued on the exercise of IPO Options rank in all respects pari passu with the existing ordinary shares of the Company at the date of issue and only carry an entitlement to receive dividends that have a record date after the Shares were issued. |
| Participating rights | A holder of IPO Options is not entitled to participate in any new issue to existing Shareholders unless they have exercised their IPO Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding the Shares issued on exercise. |
| Notice of new issue | The Company must give holders of IPO Options notice of any proposed new issue or offer, the proposed terms of the issue or offer proposed and the right to exercise their IPO Options, in accordance with the ASX Listing Rules. |
| Pro rata issues | <p>If between the date of allotment and the date of exercise of an IPO Option or the expiry date for an IPO Option, the Company makes pro rata issue of Shares in the capital of the Company to existing Shareholders that is not a bonus issue or an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment and no Share has been issued in respect of the IPO Option before the record date for determining entitlements to the issue, the exercise price of each IPO Option on issue will be reduced in accordance with the ASX Listing Rules, and according to the following formula:</p> $NE = \frac{OE - [P \cdot (S + D)]}{(N + 1)}$ <p>where:</p> <p>NE is the new exercise price of the IPO Option;</p> <p>OE is the old exercise price of the IPO Option;</p> <p>E is the number of underlying Shares into which one IPO Option is exercisable;</p> <p>P is the average closing sale price per Share (weighted by reference to volume) during the five trading days ending on the day before the ex-rights date or ex-entitlements date (excluding special crossings and overnight sales);</p> <p>S is the subscription price for a Share under the pro rata issue;</p> <p>D is the dividend due but not yet paid on each underlying Share at the relevant time (except those to be issued under the pro rata issue); and</p> <p>N is the number of Shares that must be held to entitle holders to receive a new Share in the pro rata issue.</p> |
| Bonus issues | If the Company makes a bonus issue to the holders of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the IPO Option before the record date for determining entitlements to the issue, the number of Shares over which the IPO Option is exercisable will be increased by the number of Shares which the holder of the IPO Option would have received if the IPO Option had been exercised before the record date for the bonus issue. |

| RIGHT | DETAILS |
|---|--|
| Reconstructions and alteration of capital | If there is reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the holder of the IPO Option (including the number outstanding IPO Options to which the each holder is entitled and/or the exercise price) must be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation. |
| Calculations and adjustments | Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the holder of IPO Options. |
| Notice of change | The Company must within a reasonable period give to each holder of IPO Options notice of any change to the exercise price of any IPO Options held by the holder or the number of Shares which the holder is entitled to subscribe for on exercise of an IPO Option. |
| Quotation – IPO Options | Subject to the terms set out in this Prospectus and the ASX Listing Rules, the Company will apply to ASX for official quotation of the IPO Options. |
| Quotation – Shares issued on exercise | Subject to the terms set out in this Prospectus and the ASX Listing Rules, the Company must make an application for quotation of Shares issued on exercise of the IPO Options (unless at the time of exercise, it is not admitted to the ASX Official List). Shares so issued will rank equally with other issued Shares of the Company. |
| Duties and taxes | The Company is not responsible for any duties or taxes that may become payable in connection with the issue of Shares following exercise of, or in connection with any other dealing with, the IPO Options. |

7.11. NZAX LISTING AND MARKET DISCLOSURES

7.11.1. SHARE PRICE RANGE

Geo's shares are currently quoted on the NZAX, operated by NZX, and have traded on the NZAX since the Company's admission on 31 October 2013 until 29 June 2017, at which time the Company's securities were suspended from trading at the Company's request to enable the Offer to be conducted. Details of the trading history for the last 12 months ending on the suspension date are shown in Table 7-9 below (shown on a pre-Share Consolidation basis)

Table 7-9: Share price range (12 months – 29 June 2016 to 29 June 2017)

| | |
|---|--|
| HIGHEST PRICE | NZ\$0.325 (9/9/16) |
| LOWEST PRICE | NZ\$0.160 (20/3/17) |
| CLOSING PRICE (AS AT 29 JUNE 2017) | NZ\$0.220 (NZ\$0.440 on an adjusted post-Share consolidation basis) |

7.11.2. NZAX ANNOUNCEMENTS

The Company, as a listed issuer in New Zealand whose shares are quoted on NZAX, is subject to the continuous disclosure obligations prescribed by the NZAX Listing Rules. Accordingly, whilst listed on NZAX, the Company is required to notify NZX of any information concerning the Company of which the Company is or becomes aware and which a reasonable person would expect to have a material effect on the price of the Shares, subject to certain exceptions in accordance with the continuous disclosure obligations set out in the NZAX Listing Rules.

The Company has disclosed the announcements set out in Table 7-10 to NZX for release in accordance with its continuous disclosure obligations on or after the date on which its most recent annual report was released to NZX (25 October 2016) until the date of this Prospectus.

Table 7-10: NZX Announcements

| ANNOUNCEMENT | DATE |
|---|-----------------|
| GeoOP Limited ("GEO") – Share Consolidation | 26 July 2017 |
| Appendix 4 Share Consolidation | 20 July 2017 |
| Update on business performance to 30 June 2017 | 20 July 2017 |
| Share Consolidation | 19 July 2017 |
| GeoOp Limited ("GEO") – Suspension of Securities | 14 July 2017 |
| Results of Special Meeting | 14 July 2017 |
| Notification of issue of new securities | 12 July 2017 |
| Notification of issue of securities | 10 July 2017 |
| Notification of issue of securities | 10 July 2017 |
| GeoOp Limited ("GEO") – Suspension of Securities | 29 June 2017 |
| ASX Listing and Suspension from trade | 29 June 2017 |
| GEO extends its R&D program with Callaghan Innovation | 19 June 2017 |
| Notification of issue of securities | 12 June 2017 |
| Shareholding and new website | 31 May 2017 |
| Notification of issue of new securities | 19 May 2017 |
| Notification of issue of securities | 16 May 2017 |
| GEO Appoints new directors | 9 May 2017 |
| GEO reports unaudited Q3 FY17 results | 2 May 2017 |
| GEO Interim Results 1H17 | 28 Apr 2017 |
| Shareholding, settlement and investor presentation | 27 Mar 2017 |
| Preliminary Half Year Results | 15 Mar 2017 |
| SSH Notice – Ryder Capital Ltd | 2 Mar 2017 |
| Appointment of CFO and Company Secretary | 23 Dec 2016 |
| Notification of Issue of Securities | 20 Dec 2016 |
| Change in Directors and Senior Managers relevant interest | 14 Dec 2016 |
| Notification of Issue of Securities | 18 Nov 2016 |
| GEO named as one of New Zealand's fastest growing companies | 17 Nov 2016 |
| 2016 Annual Meeting Presentation | 17 Nov 2016 |
| Convertible Notes | 1 November 2016 |
| Notice of Annual Meeting and Admission card / Proxy form | 26 October 2016 |
| GEO FY16 Annual Report | 25 October 2016 |

Copies of the GEO's releases to NZX for the preceding six months are available on the NZAX website (www.nzx.com) under the ticker 'GEO'.

7.12 SUBSTANTIAL SHAREHOLDINGS**7.12.1. SHAREHOLDER SPREAD**

The spread of existing Shareholders as at the date of this Prospectus is shown in Table 7-11 below.

Table 7-11: Shareholder spread as at Prospectus date

| RANGE | NO. OF SHAREHOLDERS | SHARES | PERCENTAGE % |
|----------------------|---------------------|-------------------|--------------|
| 1-1,000 | 590 | 287,374 | 0.75 |
| 1,001-5,000 | 478 | 1,254,985 | 3.27 |
| 5,001-10,000 | 120 | 902,257 | 2.35 |
| 10,001-50,000 | 158 | 3,710,617 | 9.68 |
| 50,001-100,000 | 13 | 991,219 | 2.59 |
| Greater than 100,000 | 40 | 31,182,275 | 81.36 |
| TOTAL | 1,399 | 38,328,727 | 100 |

7.12.2. SUBSTANTIAL SHAREHOLDERS

The persons set out in Table 7-12 have given notice as at the date of this Prospectus that they were substantial shareholders in the Company and held a relevant interest (under New Zealand law) in the Shares.

Table 7-12: Substantial shareholders as at Prospectus date

| SHAREHOLDER | NO. OF SHARES HELD | PERCENTAGE HOLDING (%) |
|--|--------------------|------------------------|
| Roger Keith Sharp (North Ridge Partners Pty Limited & Valuestream Investment Management Limited) | 11,504,066 | 30.01 |
| Jordan Muir (JKM Family Investments Pty Limited) | 1,928,503 | 5.03 |

7.12.3. TOP 20 SHAREHOLDERS

Table 7-13 below sets out the top 20 Shareholders as at the date of this Prospectus.

Table 7-13: Top 20 Shareholders as at Prospectus date

| SHAREHOLDER | SHARES HELD | PERCENTAGE (%) |
|---|-------------|----------------|
| Valuestream Investment Management Limited | 8,940,003 | 23.32 |
| New Zealand Central Securities Depository Limited | 4,741,035 | 12.37 |

| SHAREHOLDER | SHARES HELD | PERCENTAGE (%) |
|---|-------------|----------------|
| Wentworth Financial Pty Limited | 2,225,100 | 5.81 |
| JKM Family Investments Pty Limited | 1,926,187 | 5.03 |
| Lola Nominees Limited | 1,642,443 | 4.29 |
| Carnethy Evergreen Pty Ltd | 1,625,000 | 4.24 |
| Carnethy Investments Pty Limited | 1,331,250 | 3.47 |
| Realcal Pty Ltd | 1,025,000 | 2.67 |
| Dune Trustees Limited | 714,619 | 1.86 |
| FNZ Custodians Limited | 681,746 | 1.78 |
| Dublin Nominees Limited | 500,000 | 1.30 |
| Wairahi Holdings Limited | 468,987 | 1.22 |
| Robert William Bentley Morrison & Andrew Stewart & Anthony Howard | 436,593 | 1.14 |
| Stewart Leslie Reynolds | 373,747 | 0.98 |
| Anna Cicognani | 365,972 | 0.95 |
| Allan Michael Nobilo & Lynne Nobilo | 275,000 | 0.72 |
| Richard Jeremy Suhr & Kathleen Lilian Mary Heather | 270,237 | 0.71 |
| North Ridge Partners Pty Limited | 264,238 | 0.69 |
| First NZ Capital Securities Limited | 244,640 | 0.64 |
| CicoMilne Pty Limited | 227,480 | 0.59 |

SECTION 8

Material Agreements

The material agreements described in this section are those which the Directors consider that an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material agreements and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

8.1. RESTRICTION AGREEMENTS

Further to the disclosure in Section 7.8.3 above, in relation to those Shares, IPO Options, ESOP Options and Convertible Notes which will be subject to escrow restrictions, the Company will seek that each of the parties holding restricted securities enters into appropriate ASX restriction agreements in the form prescribed in Appendix 9A of the Listing Rules which restrict them from selling, creating a security interest in or otherwise dealing in the escrowed securities for the applicable 12 or 24-month restriction period.

8.2. 2017 ESOP

As noted in Section 7.8.1.2.2, the Board has adopted the 2017 ESOP which replaces the Previous ESS.

As at the date of this Prospectus, no ESOP Options have been issued under the 2017 ESOP. However, the Board has agreed to grant the CEO ESOP Options prior to ASX Listing and may also grant additional ESOP Options to certain nominated staff immediately prior to the ASX Listing (refer to Section 7.8.1.2.2).

Future ESOP Options will be issued under the terms of the 2017 ESOP at the Board's sole discretion, on the terms and conditions set by the Board, and subject to the requirements of the Company's Constitution, the ASX Listing Rules and any other applicable laws applying to the Offer, or in the jurisdiction in which the Offers are made to eligible participants (including, for Australian participants, the Corporations Act, Australian taxation legislation, and other applicable legislative instruments).

Directors may be entitled to ESOP Options under the 2017 ESOP, subject to any Shareholder approval requirements under the ASX Listing Rules, but will not receive ESOP Options prior to ASX Listing.

ESOP Options will be unquoted, however, the Company will apply to ASX for quotation of any Shares issued on exercise of an ESOP Option.

8.3. INTERFACEIT ACQUISITION

The Company acquired 100% of the ordinary shares in Australian company InterfaceIT Pty Limited on 1 June 2016.

InterfaceIT is an Australian software development company that provides cloud-based programs for managing in-field, face-to-face sales teams. The acquisition of InterfaceIT meant that the Company was able to make use of InterfaceIT's iKnock product, which has now been renamed GeoSales (see Section 3 for more information).

At the time of acquisition, InterfaceIT was a joint venture between co-founders, Jordan Muir and North Ridge, with entities associated with Mr Muir (Muir Associates) and North Ridge (North Ridge Associates) owning 100% of its shares (79.65% owned by North Ridge Associates and 20.35% by Muir Associates).

8.3.1 INTERFACEIT ACQUISITION SALE AGREEMENT

Under the terms of the sale and purchase deed dated 10 March 2016, the purchase price for Interface IT was NZ\$9.0 million payable as follows:

- NZ\$6.0 million paid at completion of the acquisition, by way of the issue of 15,000,000 fully paid ordinary shares in the Company at a price of NZ\$0.40 per share; and
- NZ \$3.0 million paid at completion of the acquisition by way of the issue of 3,000,000 fully paid unlisted Convertible Notes with an issue price of NZ\$1 each.

The purchase price included a potential future performance payment payable to the vendors, subject to the recurrent revenue of the merged group (comprising the existing Geo businesses and the InterfaceIT business) for the financial year ending 30 June 2017 exceeding the stated revenue target of NZ\$4.5 million (to be determined following the FY17 audited results). If payable, the performance fee is payable, at the Company's election, in cash, by way of the issue of additional ordinary shares in the Company or a part cash/part scrip combination. Based on the F17 Forecast noted in Section 4 the Board believes that the stated revenue target will not be reached, and accordingly, the performance fee will not be payable, (refer to section 4.5.6)

8.3.2. CONVERTIBLE NOTES

NZ\$3,000,000 of Convertible Notes were issued the vendors of InterfaceIT with a face value of NZ\$1 per note, on completion of the InterfaceIT Acquisition as part consideration. Immediately following completion of the acquisition, a portion of the Convertible Notes were transferred by North Ridge Associates and the other co-vendors to Wentworth Financial, an entity beneficially owned and controlled by Mr Sharp. The Convertible Notes held by Wentworth Financial have all been converted prior to the date of this Prospectus.

The Convertible Notes do not bear interest (i.e. they have a zero coupon) and have no entitlement to dividends or voting rights at shareholder meetings.

The Convertible Notes have a two-year term, and expire on 1 June 2018, at which time they are required to be repaid in cash. Prior to the maturity date, the Convertible Notes can be converted (at the holder's election) into Shares in the Company at the 90 day VWAP prior to the conversion date. Holders are also entitled to convert a portion of the Convertible Notes if the Company undertakes a capital raise, at the capital raise price, and in the same proportion as the number of Shares issued in the capital raising relates to the Shares on issue prior to the capital raise. Holders are entitled to redeem the Convertible Notes on the occurrence of an insolvency event in relation to the Company.

The Company obtained Shareholder approval in 2016 prior to the completion of the IIT Acquisition, in relation to the IIT Acquisition and the issue of the Convertible Notes and Shares on conversion of the Convertible Notes in accordance with the requirements of the NZAX Listing Rules and the Companies Act. Due to North Ridge Associates' expected shareholding percentage after conversion likely resulting in voting interests in excess of 20%, approval was also obtained pursuant to the New Zealand Takeovers Code. Accordingly, any purported conversion of the Convertible Notes must be done pursuant to the terms of the Convertible Notes as approved by Shareholders in 2016, including, a cap on the maximum aggregate number of Shares that can be issued on conversion, of 15,000,000 ordinary shares.

At the date of this Prospectus, Convertible Notes with an aggregate face value of \$1,374,181 remain on issue, with previous notes having being converted by the note holders in the period between 1 June 2016 and the date of this Prospectus as shown in Table 8-1.

Table 8-1: Manner in which Convertible Notes have been converted prior to Prospectus date

| DATE OF CONVERSION | CONVERTIBLE NOTES CONVERTED (NZ\$) | SHARES ISSUED ON CONVERSION | ISSUE PRICE PER SHARE CONVERTED |
|--------------------|------------------------------------|-----------------------------|---------------------------------|
| 16 September 2016 | \$839,079 | 4,195,395 Shares | NZ\$0.20 |
| 20 October 2016 | \$694,944 | 3,474,720 Shares | NZ\$0.20 |
| Total | \$1,534,023 | 7,670,115 Shares | |

Note, these figures are presented on a pre-Share Consolidation basis.

The remaining Convertible Notes at the date of this Prospectus are held in the manner set out in Table 8-2.

Table 8-2: Convertible Notes held at Prospectus date

| | HOLDER | CONVERTIBLE NOTES (A\$) |
|------------------------|--|-------------------------|
| North Ridge Associates | Valuestream Investment Management Limited <Co Investor No.3 Pipe Fund> | 987,274 |
| | North Ridge Partners Pty Limited<Co Investor No.1 Fund A/C> | 29,181 |
| | North Ridge Partners Pty Limited | 56,035 |
| | Total | 1,072,491 |
| Muir Associates | JKM Family Investments Pty Limited | 434 |
| | JKM Consolidated Holdings Pty Limited | 301,255 |
| | Total | 301,690 |
| Total | | 1,374,181 |

Note: The above table reflects the face value of the Convertible Notes on issue converted from NZ\$ to A\$ at the Exchange Rate applicable at 25 July 2017 (each note has a face value of NZ\$1 per note). The A\$ face value of the Convertible Notes is subject to change depending on the applicable Exchange Rate at the relevant time.

Refer to Section 7.8.1.1 for details regarding the proposed conversion arrangements in respect of the remaining Convertible Notes prior to ASX Listing and details of the number of Convertible Notes expected to be remaining on issue following ASX Listing.

8.4. AGREEMENTS WITH DIRECTORS AND KEY MANAGEMENT PERSONS

8.4.1. CEO SERVICES AGREEMENT WITH CICOMILNE PTY LTD (ANNA CICOGNANI)

The Company entered into a service agreement dated 3 November 2015 with CicoMilne Pty Ltd (**CicoMilne**), a company associated with Dr Cicognani, to provide CEO services to the Company through its nominated person, Dr Cicognani. The agreement commenced on 3 November 2015 and continues for a term of 36 months, unless otherwise terminated in accordance with the agreement. The agreement may be terminated:

- without cause by the Company giving six months' prior written notice to CicoMilne or by CicoMilne giving three months' prior written notice to the Company;
- by the Company giving three months' prior written notice to CicoMilne if, in the sole discretion of the Company, CicoMilne's performance is inadequate; and

- by the Company immediately on written notice to the CicoMilne in the event of specified circumstances such as CicoMilne being unable to provide Dr Cicognani, there being a persistent breach or CicoMilne being convicted of a serious criminal offence.

Base remuneration under the agreement is A\$360,000 (plus GST) per annum, subject to an annual 4% CPI increase (currently A\$374,400 as at November 2016 for a total of A\$384,384 for FY18). Dr Cicognani (through CicoMilne) is also entitled to receive a cash 'breakeven bonus' and equity incentives on the terms set out in Section 6.4.2.1.

Dr Cicognani has also entered into a subscription agreement with the Company on terms set in Section 6.4.2.1 in relation to the 2015 CEO LTI.

8.4.2. DIRECTOR APPOINTMENT AGREEMENTS

The Company has entered into letters of appointment with Mr O'Connell, Mr Ebbeck, Mr Sharp and Ms Brownrigg in respect of each of their appointments as non-executive Directors of the Company. The letters of appointment contain standard terms and outline the duties of a non-executive Director and their terms of employment, including their remuneration as detailed in Section 6.4.

The Directors are permitted to be remunerated through the issue of Shares in the Company for the equivalent of up to two thirds of their total fees received, as approved by Shareholders on 4 September 2013.

8.4.3. OFFICERS DEEDS OF ACCESS, INSURANCE AND INDEMNITY

The Company has entered into deeds of indemnity, access and insurance with each officer which confirm each officer's right of access to certain books and records of the Company. Under these deeds, the Company has agreed to indemnify, to the extent permitted by the Companies Act and the Company's constitution, each officer in respect of certain liabilities which the officer may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company. These liabilities include costs or liabilities incurred by the officer to any other person as an officer of the Company, including legal expenses. The Company has also agreed to maintain in favour of each officer a directors' and officers' policy of insurance for the period that they are officers and for seven years after they cease to act as officers.

8.4.4. DIRECTOR LOAN AGREEMENTS

Refer to Section 6.5.3 for a summary of the terms of the loans which have been granted to certain Directors and ex-Directors.

8.5. CALLAGHAN GRANT

The Company has entered into a Funding Agreement for an R&D Growth Grant with Callaghan Innovation on 2 October 2014. The Callaghan Grant allows the Company to claim 20% of its eligible R&D expenditure up to a maximum of NZ\$5,000,000. The initial term of the Callaghan Grant expired on 30 June 2017 but has been extended for an additional two years until 30 June 2019.

In order to be eligible to claim the grant, the Company must be registered under the Companies Act. The grant is also subject to other eligibility conditions, including conditions relating to the use of grant funds, the types of contracts or arrangements that the Company can enter into whilst receiving the grant, and the Company solvency.

As noted at Section 7.4.3, the Company may be unlikely to continue to be eligible to claim the grant once it has completed its legal migration to Australia, as it will no longer be registered under the Companies Act. Following termination of the grant, the Company may be required to return any unspent funds to Callaghan Innovation, and in certain circumstances (including where Callaghan Innovation forms the view that the Company has entered into a contract or an arrangement that materially reduces the benefit to New Zealand anticipated from the Callaghan Grant) the Company may be liable to repay some or all of the funding previously given under the Callaghan Grant (together with applicable interest plus 5%) back to Callaghan Innovation. Refer to Section 5.1 for risks associated with the loss of this grant.

SECTION 9

Details of the Offer

9.1. IMPORTANT DATES

| | |
|--|-------------------|
| LODGEMENT OF THE PROSPECTUS WITH ASIC | 11 August 2017 |
| OFFER OPENING DATE | 21 August 2017 |
| OFFER CLOSING DATE | 19 September 2017 |
| ALLOTMENT DATE | 26 September 2017 |
| EXPECTED DATE FOR DESPATCH OF HOLDING STATEMENTS | 27 September 2017 |
| TRADING OF SHARES COMMENCES ON ASX (ON A NORMAL SETTLEMENT BASIS) | 30 September 2017 |

Dates May Change

The above dates are indicative only and are subject to change. The Company reserves the right to vary the dates and times of the Offer, including to close the Offer early, extend the Offer Closing Date or accept late Applications, without notifying any recipient of this Prospectus or any Applicants, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Any change to the Closing Date (including if closed early or extended) will have a consequential effect on the date for the issue of the Offer Securities. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens.

9.2. THE OFFER

Geo is offering Shares to raise between A\$2 million and A\$6 million under the Offer. Applicants under the Offer will be required to pay A\$0.36 or NZ\$0.38 per Share for each Share they apply for.

Applicants will also receive, for no consideration, one free attaching IPO Option for every three Shares issued to the Applicant under the Offer. As the IPO Options will be issued at no additional cost, no funds will be raised by the grant of the IPO Options. Each IPO Option enables holders to subscribe for one new Share in the Company at an exercise price of A\$0.60 per IPO Option, exercisable at any time until the IPO Option expiry date, being the date that is three years from the Allotment Date, expected to be 25 September 2020.

The rights attaching to the Shares and IPO Options are set out in Section 7.9 and Section 7.10.

The Offer is open to investors who have a registered address in Australia or New Zealand. The Offer Securities will be issued to successful Applicants on the Allotment Date.

If:

- A\$2 million is raised from Applicants under the Offer, 5,555,556 Shares and 1,851,852 IPO Options will be issued, representing 14.49% of the Shares on issue at the date of this Prospectus;
- A\$4 million is raised from Applicants under the Offer, 11,111,111 Shares and 3,703,704 IPO Options will be issued, representing 28.99% of the Shares on issue at the date of this Prospectus; and
- A\$6 million is raised from Applicants under the Offer, 16,666,667 Shares and 5,555,556 IPO Options will be issued, representing 43.5% of the Shares on issue at the date of this Prospectus.

The above assumes all Applications are received in A\$. Applications for Shares may be received in NZ\$ at the fixed price of NZ\$0.38 per Share as calculated using the Exchange Rate as at 25 July 2017. To the extent that the actual Exchange Rate differs from that implied by the fixed price per Share (NZ\$1:A\$0.937), the actual proceeds of the Offer in A\$ will differ and result in minor adjustments to the gross proceeds from

the Offer as set out above. The Company will consider Applications received in NZ\$ at the Exchange Rate of (NZ\$1:A\$0.937) for the purpose of calculating the subscription amount under the Offer.

9.3. ALLOCATION POLICY

The allocation of Shares to Applicants under the Offer will be made in the Board's absolute discretion, however when determining allocations, the Company will consult with the Lead Manager, and will have regard to the following factors:

- Geo's funding and working capital requirements;
- overall level of demand for Shares under the Offer;
- dilution to existing Shareholders;
- desire to foster a stable, long term register;
- desire for an informed and liquid market for the trading of Shares; and
- any other factors the Company considers appropriate.

The Company reserves the right in its absolute discretion not to issue Offer Securities to Applicants under the Offer and may reject any Application or allocate a lesser amount of Offer Securities than those applied for at its absolute discretion without giving any reason. An Application may be accepted by the Company in respect of the full number of Shares specified in the Application or any of them without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract.

Depending on the number of Applicants who invest in NZ\$ and exchange rate fluctuations, if the Board exercises its discretion to accept Applications up to A\$6 million, the Company may raise slightly more than A\$6 million.

9.4. SHARE CONSOLIDATION

A 1 for 2 Share Consolidation of the Company's issued share capital was completed on 3 August 2017. Following the Share Consolidation, the Company has 38,328,727 Shares on issue at the date of this Prospectus (reduced from 76,657,254 Shares prior to the Share Consolidation).

The Share Consolidation was undertaken in order to meet ASX admission requirements under ASX Listing Rule 2.1 Condition 2 which requires an entity's shares upon quotation to have an issue price of at least \$0.20. The Share Consolidation did not dilute the shareholding of any Shareholder.

Unless otherwise stated, all references in this Prospectus to share numbers, share pricing (including the Issue Price and the exercise price of IPO Options and current and post-Offer shareholdings) are made on a post-Share Consolidation basis.

9.5. STRUCTURE OF THE OFFER

The Offer is made up of the Priority Offer (detailed in Section 9.6), the Broker Firm Offer (detailed in Section 9.7), and the General Offer (detailed in Section 9.8).

The Offer will only be made to investors who have a registered address in Australia and New Zealand. Early lodgement of your Application is recommended as the Directors may close the Offer at any time after the expiry of the Exposure Period without prior notice. The Directors may extend the Offer in accordance with the Corporations Act. The Directors reserve the right to terminate the Offer at any time.

The Offer is expected to open for Applications on 21 August 2017. However, this may be delayed if ASIC extends the Exposure Period for the Prospectus.

9.6. PRIORITY OFFER

Up to 4,166,667 Shares and 1,388,889 IPO Options have been set aside for the Priority Offer to Eligible Participants. Eligible Participants are registered shareholders of GeoOp Limited as at the Priority Offer Record Date (being 5.00pm on 29 June 2017, the date the NZAX trading suspension took effect) with registered addresses in Australia or New Zealand. Eligible Participants will be provided with a personalised Application Form during the Offer Period and details regarding how to complete their Application, including by submitting an online Application.

The Priority Offer will be restricted to the Eligible Participants and allocated at the Directors' discretion. If the Company receives Applications from Eligible Participants for more the abovementioned Shares and IPO Options, it intends to treat such additional Applications as being made under the General Offer on a General Offer Application Form.

Eligible Participants should use the personalised Priority Offer Application Form that is provided.

Early lodgement of your Application is recommended as the Offer may be closed early at the Directors' discretion.

Shares and IPO Options offered under the Priority Offer that are not taken up may be allocated by the Company under the General Offer or Broker Firm Offer.

9.7. BROKER FIRM OFFER

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand.

Applicants who have been offered a firm allocation by a Broker will be treated as Applicants under the Broker Firm Offer in respect of that allocation.

To participate in the Broker Firm Offer, your Broker Firm Application Form must be received by your Broker by 5:00pm (AEST) on the Offer Closing Date.

Applicants should contact their Broker to determine whether they may be allocated Shares and IPO Options under the Broker Firm Offer.

9.8. GENERAL OFFER

The General Offer is open to all Applicants with a registered address in Australia or New Zealand. Staff and Directors of the Company are able to participate in the General Offer.

To participate in the Offer, your Application Form and Application Monies must be submitted to the Share Registry by 5:00pm (AEST) on the Offer Closing Date.

9.9. MINIMUM SUBSCRIPTION AMOUNT

The Minimum Subscription Amount required for the Offer to proceed is A\$2 million.

If the Minimum Subscription Amount is not obtained within four months after the date of this Prospectus, the Company will repay all Application Monies in full without interest as soon as practicable or issue a supplementary or replacement prospectus and allow Applicants one month in which to withdraw their Applications and be repaid their Application Monies in full without interest.

9.10. IS THE OFFER UNDERWRITTEN?

The Offer is not underwritten. Taylor Collison has been appointed as Lead Manager to the Offer. Refer to Section 9.23 for details regarding the Lead Manager's appointment and fees payable to the Lead Manager.

9.11. APPLICATIONS UNDER THE GENERAL OFFER AND PRIORITY OFFER

Application Forms

Applications under the General Offer must be made and will only be accepted on the applicable Australian or New Zealand Application Form that accompanies this Prospectus or a completed online Australian or New Zealand Application Form accompanying the electronic version of this Prospectus.

The Application Form marked "General Offer" must be completed by Applicants who are not participating in the Broker Firm Offer or the Priority Offer. The Application Form marked "Priority Offer" must be completed by Eligible Participants who are not participating in the Broker Firm Offer or the General Offer.

"General Offer Application Forms", "Priority Offer Application Forms" and online Application Forms will be accepted at any time after the Offer Opening Date and prior to 5:00pm (AEST) on the Closing Date (expected to be 18 September 2017).

An Application Form must be completed in accordance with the instructions on the form (if using a paper Application Form, the instructions are on the reverse side of the Application Form, if using an electronic Application Form, follow the prompts).

Applications under the Offer must be for a minimum of 2,778 Shares (and 926 IPO Options), being A\$1,000.08 or NZ\$1,055.64.

Applications in excess of the minimum number of Shares must be in multiples of 1,389 Shares (and 463 IPO Options), being A\$500.04 or NZ\$527.82.

There is no maximum amount that may be applied for under the Offer in any Application. The Company reserves the right to aggregate any Applications under the Offer which it believes may be multiple Applications from the same person.

The Company reserves the right to reject any Application or to allocate a lesser number of Shares than that

which is applied for.

Applications and Application Monies for Shares and IPO Options under the Offer received after 5:00pm (AEST) on the Closing Date may not be accepted and will be returned to potential investors.

The Directors may extend the Closing Date.

Payment of Application Monies

Your Application Monies must be for Shares in either Australian dollars (A\$) or New Zealand dollars (NZ\$). If you are applying for Shares with Australian currency, payment must be made in Australian dollars. If you are applying for Shares with New Zealand currency, payment must be made in New Zealand dollars.

Please choose one of the following payment methods when submitting an Application.

- **Australian investors:** Applications from Australian investors must be accompanied by payment in Australian currency and can be paid by cheque, bank draft or BPAY (refer to details for each method below).
- **New Zealand investors:** Applications from New Zealand investors must be accompanied by payment in New Zealand currency and can be paid by cheque, bank draft or direct debit (refer below).

Payment by cheque or bank draft – Australian investors (General Offer and Priority Offer)

For Australian investors paying by cheque or bank draft in Australian currency, cheque(s) or bank draft(s) must be drawn on an Australian branch of a financial institution and made payable to “GeoOp Limited Offer” and crossed “Not Negotiable”.

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover cheque(s). If the amount of your cheque(s) or bank draft(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the number of Shares you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

Completed Application Forms and accompanying cheques may be lodged as follows:

BY MAIL

GeoOp Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

HAND DELIVERED

GeoOp Limited
c/- Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Australia

Online application and payment by BPAY – Australian investors only (General Offer and Priority Offer)

Australian investors may apply for Shares and IPO Options online at Geo’s websites: www.geo.tools/shares and www.geoop.com/shares and pay Application Monies by BPAY.

Australian investors wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of this Prospectus which is available at www.geo.tools/shares and www.geoop.com/

shares and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN)).

You do not need to complete and return a paper Application Form if you pay by BPAY.

You should be aware that you will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution which supports BPAY transactions.

When completing your BPAY payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid.

Application Forms completed online must not be completed by third parties, including authorised third parties (e.g. the Applicant's Broker).

It is your responsibility to ensure that payments are received by 5.00pm AEST on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY, and policies with respect to processing BPAY transactions may vary between banks, credit unions or building societies.

The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

Payment by cheque or bank draft – New Zealand investors (General offer and priority offer)

For New Zealand investors paying by cheque or bank draft in New Zealand currency, cheque(s) or bank draft(s) must be drawn on a New Zealand branch of a financial institution and made payable to "GeoOp Limited Offer" and crossed "Not Negotiable".

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover cheque(s). If the amount of your cheque(s) or bank draft(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the number of Shares you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

Completed Application Forms and accompanying cheques may be lodged as follows:

BY MAIL

GeoOp Limited
c/- Link Market Services Limited
Private Bag 91976
Auckland 1142
New Zealand

HAND DELIVERED

GeoOp Limited
c/- Link Market Services Limited
Level 11, Deloitte Centre
80 Queen Street
Auckland 1010
New Zealand

Application and payment by direct debit – New Zealand investors only (General Offer and Priority Offer)

New Zealand investors may apply for Shares and IPO Options online at Geo's websites: www.geo.tools/shares and www.geoop.com/shares and pay your Application Monies by direct debit.

New Zealand investors wishing to pay by direct debit must complete the direct debit section in the Application Form attached to the Prospectus or in the online Application which is available at www.geo.tools/shares and www.geoop.com/shares and follow the instructions on the online Application Form.

By completing the direct debit section in the Application Form, you authorise the Share Registry to direct debit the nominated bank account for the amount applied on the day the Application Form is received by the Share Registry.

The bank account must be with a New Zealand registered bank.

You cannot specify a direct debit date and you must ensure that:

- the bank account details supplied are correct;
- the Application Monies in the bank account for the direct debit are available on the day you submit your Application;
- the person(s) giving the direct debit instruction has/have authority to operate the account solely/jointly; and
- the bank account you nominated is a transactional account eligible for direct debit transactions. If you are uncertain you should contact your bank.

Should your direct debit fail, your Application will be rejected. If requested, a direct debit form will be provided to you by the Share Registry.

Application Forms completed online must not be completed by third parties, including authorised third parties (e.g. the Applicant's Broker).

9.12. APPLICATIONS UNDER THE BROKER FIRM OFFER

If you are applying for Shares and IPO Options under the Broker Firm Offer, you should arrange for your Broker Firm Application Form to be lodged with the Broker from whom you received your firm allocation.

Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Broker Firm Application Form.

By making an Application, you declare that you were given access to this Prospectus, together with a Broker Firm Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a copy of this Prospectus.

Applicants under the Broker Firm Offer must complete their Broker Firm Application Form and pay their Application Monies to their Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Broker Firm Application Forms to the Company or Share Registry.

The Broker Firm Offer is expected to close at 5.00pm (AEST) on 18 September 2017. Please contact your Broker for instructions.

The allocation of Shares and IPO Options to Brokers will be determined by the Company and the Lead Manager. Securities that are allocated to Brokers for allocation to their Australian and New Zealand resident clients will be issued to the successful Applicants who have received a valid allocation of Securities from those Brokers.

It will be a matter for the Brokers how they allocate Securities among their clients, and they (and not the Company) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Securities.

The Company and the Share Registry take no responsibility for any acts or omissions by your Broker in connection with your Application, Broker Firm Application Form and Application Monies (including, without limitation, failure to submit Application Forms for the Broker Firm Offer by the close of the Broker Firm Offer).

Delivery versus payment (DvP) settlement is available for Applicants under the Broker Firm Offer. Please contact your Broker or the Lead Manager for further details.

9.13. EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing Applications in the 7-day exposure period after the date of lodgement of the Prospectus with ASIC. This period may be extended by ASIC by up to a further 7 days. Applications received during the Exposure Period will not be processed until after the expiry of that period.

9.14. APPLICATION MONIES

All Application Monies will be held by the Company on trust in a separate account until the Offer Securities are issued to successful Applicants.

Application Monies will be refunded to Applicants in the currency in which they were received from the applicable Applicant to the extent that an Application is rejected or scaled back, or the Offer is withdrawn. No interest will be paid on refunded amounts. The Company will retain any interest earned on Application Monies.

9.15. ALLOTMENT AND ASX LISTING

No later than seven days after the date of this Prospectus, the Company will apply to ASX for admission to the ASX Official List and for its Shares and IPO Options to be granted official quotation by ASX. The Company is not currently seeking a listing of its Shares or IPO Options on any financial market other than ASX (however refer to the comments regarding the current NZAX listing (and proposed delisting) in Section 9.21 below).

The Company will not allot Shares and IPO Options until the Minimum Subscription Amount has been achieved and ASX has granted permission for quotation of the Shares and IPO Options unconditionally or on terms acceptable to the Company.

The fact that ASX may admit the Company to the ASX Official List and grant official quotation of the Shares and IPO Options is not to be taken in any way as an indication of the merits of the Company or the Offer Securities offered for issue under the Offer. ASX takes no responsibility for the contents of this Prospectus.

It is expected that the allotment and issue of the Offer Securities under the Offer will take place by 25 September 2017.

Normal settlement trading in the Offer Securities, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares or IPO Options. Applicants who sell Shares or IPO Options before they receive confirmation of their allotment will do so at their own risk.

If ASX does not grant permission for the Shares and IPO Options to be quoted within three months after the date of the Prospectus, the Shares and IPO Options will not be issued and all Application Monies will be refunded (without interest) as soon as practicable.

An Application constitutes an Offer by the Applicant to subscribe for Shares and IPO Options on the terms and subject to the conditions set out in this Prospectus. A binding contract to issue Shares and IPO Options will only be formed at the time Shares and IPO Options are allotted to Applicants.

9.16. ELECTRONIC PROSPECTUS

If you received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus including the Application Form. If you have not received the entire Prospectus, please contact the Company by email at ceo@geoop.com to obtain a free paper copy of the Prospectus or an electronic copy. You can also download the electronic Prospectus from the Company's websites at www.geo.tools/shares and www.geoop.com/shares.

If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.17. DISCRETION UNDER THE OFFER

The Company reserves the right not to proceed with the Offer at any time before the Allotment Date. If the Offer does not proceed, Application Monies received by the Company will be refunded in full (without interest) in the same currency in which the Application Monies were received. The Company takes no responsibility for Application Monies paid to the Lead Manager, Co-Manager or Brokers until these are received by the Company.

The Company reserves the right to decline any Applications in whole or in part without giving any reason. An Application may be accepted by the Company in respect of the full number of Offer Securities specified in the Application or any of them without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract.

The Company also reserves the right to close the Offer early, to accept late Applications or extend the Offer without notifying any recipient of this Prospectus or any Applicant.

9.18. APPLICATIONS OUTSIDE AUSTRALIA AND NEW ZEALAND

This Offer is an offer to Australian investors and New Zealand investors. This Prospectus does not, and is not intended to constitute an Offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer or issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions.

The Company has not taken any action to permit the Offer of Offer Securities under this Prospectus in any jurisdiction other than Australia and New Zealand.

It is the Applicant's responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained. If you fail to comply with any applicable restrictions, the failure may constitute a violation of applicable securities laws of any country relevant to your Application.

Applicants who are nominees or persons proposing to act as nominees should seek independent advice as to how they should proceed.

The Offer Securities being offered pursuant to this Prospectus have not been registered under the US Securities Act or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Offer Securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act. In addition, any hedging transactions involving the Offer Securities may not be conducted unless in compliance with the US Securities Act.

9.19. CHES

The Company will apply to participate in the ASX's Securities Clearing House Electronic Subregister System (CHES) and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHES is an electronic transfer and settlement system for transactions in Securities quoted on the ASX under which transfers are affected in an electronic form.

When the Shares and IPO Options become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in 1 of 2 sub-registers, an electronic CHES sub-register or an issuer sponsored sub-register.

Following completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares and IPO Options that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (HIN) for CHES holders or, where applicable, the Security Reference Number (SRN) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has

been a change to their holding on the register and as otherwise required under ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS sub-register or through the Share Registry in the case of a holding on the issuer sponsored sub-register. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

9.20. NORMAL SETTLEMENT TRADING AND SELLING OFFER SECURITIES ON ASX

Subject to ASX granting approval for the Company to be admitted to the ASX Official List (see Section 9.15), the Offer Securities will be issued to successful Applicants on the Allotment Date, which is currently expected to be 25 September 2017.

It is expected that the Shares and the IPO Options will commence trading on the ASX on or about 29 September 2017, on a normal T+2 settlement basis.

Once the Offer Securities are issued, successful Applicants will receive holding statements for the Offer Securities issued to them. Holding statements confirming Applicants' allocations under the Offer are expected to be sent to successful Applicants on or around 26 September 2017.

Each Applicant is responsible for confirming their own holdings before trading on ASX, and any Applicant who sells their Shares or IPO Options before they receive an initial holding statement does so at its own risk.

9.21. NZAX LISTING, TRADING SUSPENSION AND DELISTING

The Company is currently listed on the NZAX and its Shares have been suspended from trading on the NZAX since 29 June 2017 to enable the Company to conduct the Offer.

If the ASX Listing is successful, the Company is proposing to delist from the NZAX and have the ASX as its sole listing. The delisting from NZAX has been approved by Shareholders at a meeting held on 14 July 2017 and is conditional on the ASX Listing Condition being satisfied. If the ASX Listing Condition is satisfied, the delisting will take place on the NZAX Delisting Date.

If the ASX Listing Condition is not satisfied, the Company will not be listed on the ASX and accordingly, the Company will not proceed with the delisting from NZAX.

During the suspension, Geo's shares are not able to be traded on the NZAX. The suspension will remain in place until such time as the Company is admitted to the ASX Official List and delisted from the NZAX or the Company notifies the market that it is not continuing with the proposed ASX Listing and NZAX delisting and will remain listed on the NZAX.

The Company will notify Shareholders and the market if it does not intend to complete the ASX Listing and delist from the NZAX, following which the trading suspension will be lifted by NZAX. Shareholders will be able to trade their shares on the NZAX once the trading suspension is lifted.

Refer to Section 7.3 for more details regarding the proposed delisting.

9.22. BROKERAGE AND STAMP DUTY

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares and IPO Options under the Offer.

9.23. FEES PAYABLE TO THE LEAD MANAGER

The Company has engaged the Lead Manager with respect to the management of the Offer.

The Company has agreed to pay the Lead Manager the following fees (exclusive of GST) pursuant to the terms of the engagement:

- if the gross proceeds raised in the Offer are between A\$2,000,000 and A\$2,999,999, the following fees will be payable:
 - a management fee of 2.5% of the gross proceeds of the Offer; and
 - a broker fee of 1.5% of the gross proceeds of the Offer; and
- if the gross proceeds raised in the Offer are A\$3,000,000 or more, the following fees will be payable:
 - a management fee of 2.5% of the gross proceeds of the Offer; and
 - a broker fee of 3.0% of the gross proceeds of the Offer.

The Lead Manager is entitled to receive a monthly retainer fee invoiced monthly in arrears payable during the period from the commencement of the engagement until the Offer is completed or the engagement is terminated. The total retainer fee accrued during this period will be rebateable against the management fee upon completion of the Offer.

The Company has also agreed to reimburse the Lead Manager for certain agreed costs and expenses incurred by the Lead Manager in relation to the Offer.

The Lead Manager is entitled to appoint, or has appointed, co-lead managers, co-managers and brokers to the Offer, including the Co-Manager. The Lead Manager remains responsible for all fees payable to the Co-Manager and other brokers. These fees are included in the abovementioned management fee and broker fee.

9.24. COSTS OF THE OFFER

The costs of the Offer include the legal, accounting, advisory and other costs associated with the production of the Offer documentation, and includes fees payable to the Lead Manager noted in Section 9.23 above. A breakdown of these expected costs for the various fundraising scenarios is set out in Table 9-1 below.

Table 9-1: Expected Offer costs

| | A\$2 MILLION (A\$) | A\$4 MILLION (A\$) | A\$6 MILLION (A\$) |
|-------------------------------|-----------------------|-----------------------|-----------------------|
| Lead Manager Fees | 150,000 | 240,000 | 330,000 |
| Legal fees | 240,250 | 240,250 | 240,250 |
| Investigating Accountant fees | 190,000 | 190,000 | 190,000 |
| Other accountancy fees | 108,650 | 108,650 | 108,650 |
| IPO Insurance | 35,000 | 35,000 | 35,000 |
| ASIC and ASX fees | 81,400 | 84,400 | 87,400 |
| Other costs | 81,886 | 81,886 | 81,886 |
| Total estimated Offer costs | 887,186 | 980,186 | 1,061,186 |

Notes: The above costs (including ASIC and ASX fees) have been calculated on the basis of the expected quoted Shares and IPO Options on issue at ASX Listing and may be subject to change.

9.25. SOURCES AND USES OF FUNDS

Geo's cash position following the Offer is expected to be as set out in Table 9-2.

Table 9-2: Source of funds

| | A\$2 MILLION (A\$) | A\$4 MILLION (A\$) | A\$6 MILLION (A\$) |
|---------------------------------|-----------------------|-----------------------|-----------------------|
| Cash ¹ | 1,163,509 | 1,163,509 | 1,163,509 |
| Proceeds of the Offer | 2,000,000 | 4,000,000 | 6,000,000 |
| Costs of the Offer ² | (887,186) | (980,186) | (1,061,186) |
| Total | 2,276,323 | 4,183,323 | 6,102,323 |

1. Cash and cash equivalents as at the date of this Prospectus. Figure is approximate.

2. Refer to Section 9.24 for a breakdown of the costs of the Offer.

The Company is seeking to raise funds to:

- provide capital to fund its sales and marketing expansion which will be used to generate revenue growth and profits;
- fund its ongoing operations, including international expansion;
- undertake further software, technical and product development to support and enhance its existing

- suite of products (GeoSales and GeoService) and a product in production environment (GeoCare); and
- list on ASX to provide the Company with improved access to capital and a potentially more liquid market for its security holders.

A summary of the anticipated use of the proceeds of the Offer is shown in Table 9-3 below.

Table 9-3: Use of proceeds

| \$000 | \$2 Million | | \$4 Million | | \$6 Million | |
|--|--------------|------------|--------------|------------|--------------|------------|
| | A\$ | % | A\$ | % | A\$ | % |
| Sales and Marketing expansion | 750 | 38 | 1,500 | 38 | 3,000 | 50 |
| Convertible note ¹ | - | - | 352 | 9 | 352 | 6 |
| Offer costs ² | 887 | 44 | 980 | 25 | 1,061 | 18 |
| Working capital and general corporate purposes | 363 | 18 | 1,168 | 29 | 1,587 | 26 |
| TOTAL | 2,000 | 100 | 4,000 | 100 | 6,000 | 100 |

1. Refer to Section 4.5.2 (Table 4-10).

2. Refer to Section 9.24 for a breakdown of the costs of the Offer.

9.26. PRIVACY

When you apply to invest in the Company, you acknowledge and agree that:

- (a) you are required to provide the Company with certain personal information to:
 - i. facilitate the assessment of an Application;
 - ii. enable the Company to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and
 - iii. carry out appropriate administration;
- (b) the Company may be required to disclose this information to:
 - i. third parties who carry out functions on behalf of the Company, including the Lead Manager or the Share Registry for marketing and administration functions, on a confidential basis;
 - ii. third parties if that disclosure is required by law; and
 - iii. related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Company.

Under the Privacy Act 1988 (Cth) (Australia) or the Privacy Act 1993 in New Zealand, Applicants may request access to their personal information held by (or on behalf of) the Company. Applicants may request access to personal information by telephoning or writing to the Company.

9.27. TAX IMPLICATIONS OF INVESTING IN THE COMPANY

The taxation consequences of any investment in the Offer Securities will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company.

A general overview of the Australian and New Zealand taxation implications of investing in the Company is

set out in Section 10.

The information in Section 10 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

9.28. ENQUIRIES REGARDING THE OFFER

If Applicants have any queries about the terms of the Offer or how to apply for Offer Securities, or would like additional copies of this Prospectus, Applicants should contact their financial advisor or the Company at **ceo@geoop.com**.

The Company is unable to advise Applicants on whether an investment in the Company it is suitable for them. For such advice Applicants must contact their own stockbroker, financial adviser, accountant or other professional adviser.

SECTION 10

Taxation

10.1. SUMMARY OF AUSTRALIAN TAXATION IMPLICATIONS

The following summary in Sections 10.1 to 10.4 provides an overview of the Australian tax implications of the Offer for investors who are residents of Australia for tax purposes and who hold their Shares and IPO Options as capital assets. This summary is based on the law in effect as at the date of this Prospectus, is general in nature and should not be relied on by potential investors as tax advice. Potential investors should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

Tax laws are complex and subject to ongoing change. The tax consequences discussed in these summaries do not take into account or anticipate any changes in law or any changes in the administrative practice or interpretation by the relevant tax authorities. If there is a change, including a change having retrospective effect, the tax, GST and stamp duty consequences should be revisited by the shareholders having regard to the changes. This Section does not consider the Australian tax consequences for particular types of investors, including those:

- whose Shares or IPO Options are held as trading stock or otherwise on revenue account;
- that may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organizations, trusts (except where expressly stated), superannuation funds (except where expressly stated), or temporary residents;
- who are tax resident of any jurisdiction other than Australia (except where expressly stated); or
- who are subject to the Australian Taxation of Financial Arrangement rules under Division 230 of the Income Tax Assessment Act 1997 (Cth).

10.2. INCOME TAX IMPLICATIONS IN RELATION TO SHARES

10.2.1. DIVIDENDS RECEIVED BY SHAREHOLDERS

Dividends will be required to be included in an Australian-resident Shareholder's assessable income in the income year in which the dividend is received.

10.2.2. FRANKING CREDITS RECEIVED BY SHAREHOLDERS

To the extent that franking credits are attached to the dividend, Australian resident Shareholders should also include the franking credits in their assessable income. Where Shareholders include franking credits in their assessable income, Shareholders should be entitled to a corresponding tax offset against their tax payable for the relevant income year.

In order for Shareholders to qualify for franking credits and the corresponding tax offset, Shareholders must satisfy the 'holding period' rules which require Shareholders to hold their Shares continuously 'at risk' for a period of not less than 45 days, not counting the day of acquisition or disposal. The 'holding period' rules do not apply to Shareholders who are individuals who are entitled to tax offsets (for all franked distributions received by the particular Shareholder in the relevant income year) of not greater than \$5,000 for the relevant income year.

The rate of tax payable by each individual Australian Shareholder will depend on the individual circumstances of the Shareholder and his or her prevailing marginal rate of income tax. Where the holding period rule is satisfied:

- Shareholders that are individuals or complying superannuation funds should be entitled to a tax offset equal to the amount of the franking credits attached to a dividend. Where these Shareholders have franking credits in excess of their income tax liability they may be entitled to a refund equal to the excess; and
- Shareholders that are companies should be entitled to a tax offset equal to the amount of the franking credits attached to a dividend. Accordingly, these Shareholders should not pay any additional tax on the dividend to the extent that it is franked. Any excess tax offset cannot give rise to a refund, but may be able to be converted to a carry forward tax loss. A credit should arise in the franking account of these Shareholders equal to the amount of the franking credits attached to the dividend.

Where Shares are held by Australian resident trusts or partnerships, and the dividend is passed through to Australian resident beneficiaries or partners, the benefit of the franking credit attached to the dividend may also pass through to those Australian resident beneficiaries or partners. The income tax treatment of the dividends including any franking credits in the hands of those beneficiaries or partners should depend upon the tax status of the beneficiaries or partners.

Shareholders should obtain their own professional tax advice to determine if these requirements, as they apply to them, have been satisfied.

10.2.3. DISPOSAL OF SHARES

The disposal of Shares will give rise to a CGT event for Shareholders. Shareholders will:

- make a capital gain if the capital proceeds received on the disposal of their Shares are greater than the cost base of those Shares; or
- make a capital loss if the capital proceeds received on the disposal of their Shares are less than the reduced cost base of those Shares.

The capital proceeds received on disposal of Shares should generally be equal to the money received in respect of the disposal.

The cost base of Shares subscribed for under the Offer should generally be equal to the Issue Price plus any incidental costs. The reduced cost base should be the same as the cost base, subject to some modifications.

To the extent Shareholders derive a capital gain on disposal of the Shares in the Company, Shareholders that are individuals, trusts or complying superannuation funds that have held their Shares for more than 12 months should be eligible to a CGT discount in respect of the capital gain of 50% for individuals and trusts and 33 1/3% for complying superannuation funds. Prior to applying the CGT discount Shareholders may offset their capital gain against any available capital losses incurred in the relevant income year or any carry forward net capital losses. The net capital gain (after applying any losses and the CGT discount) should be included in their assessable income in the relevant income year.

To the extent Shareholders incur a capital loss on disposal of the Shares in the Company, Shareholders may offset their capital loss against any capital gains derived in the relevant income year. Where the

capital losses incurred in the relevant income year exceed the capital gains derived in the relevant income year, Shareholders may be entitled to carry forward the excess (referred to as a 'net capital loss') to future income years subject to the application of the loss recoupment rules in certain cases. Shareholders cannot offset their net capital losses against their ordinary income.

10.2.4. RETURNS OF CAPITAL

If a return of capital is made by the Company, the cost base and reduced cost base of a Shareholder's Shares for CGT purposes should be reduced by the amount of the return of capital, with any excess over the cost base resulting in a capital gain.

10.3. INCOME TAX IMPLICATIONS IN RELATION TO IPO OPTIONS

10.3.1. ISSUE OF OPTIONS

The issue of IPO Options under the Offer should not result in any amount being included in the assessable income of an investor.

10.3.2. EXERCISE OF IPO OPTIONS

Option holders who exercise their IPO Options and are issued with Shares will acquire those Shares with a cost base for CGT purposes equal to the exercise price plus any incidental costs they incur in acquiring the Shares. Option holders will not make any capital gain or loss, or derive assessable income, from exercising the Options.

10.3.3. SALE OR TRANSFER OF IPO OPTIONS

The sale or transfer of IPO Options will give rise to a CGT event on the date of sale or transfer. As the holders of the IPO Options will provide no consideration for their IPO Options, a holder's cost base in the IPO Options will be limited to any incidental costs. A holder's reduced cost base will be limited to non-deductible incidental costs.

A holder of IPO Options should:

- make a capital gain if the capital proceeds received (or deemed to be received) on the sale or transfer of their IPO Options are greater than the cost base of those IPO Options; or
- make a capital loss if the capital proceeds received (or deemed to be received) on the disposal of their IPO Options are less than the reduced cost base of those IPO Options.

Where the IPO Options have been held for at least 12 months before their sale or transfer, holders of IPO Options that are individuals, trusts or complying superannuation funds may be entitled to the benefit of the CGT discount on any capital gains they derive.

10.3.4. LAPSE OF IPO OPTIONS

On the basis that no proceeds will be received by holders of IPO Options who allow their IPO Options to lapse, holders of IPO Options will not make a capital gain on the lapse of an IPO Option. If a holder of an IPO Option has a reduced cost base in the IPO Options greater than nil, a capital loss will arise on the lapse of an IPO Option.

10.4. OTHER INCOME TAX IMPLICATIONS

10.4.1. GOODS AND SERVICES TAX

No GST is payable in respect of the acquisition of Shares or the issue or exercise of the IPO Options, nor should there be any GST liability arising from the receipt of dividends in respect of the Shares (or Shares issued on exercise of an IPO Option). An Australian resident that is registered or required to be registered for GST seeking to claim input tax credits on related transaction costs should seek their own independent tax advice in this regard.

10.4.2. STAMP DUTY

No Australian stamp duty should be payable in respect of the subscription for the Shares and IPO Options under the Offer.

10.4.3. TAX FILE NUMBER (TFN) WITHHOLDING TAX

Holders of Shares and IPO Options are not required to quote their TFN to the Company. If holders of Shares and IPO Options do not quote their TFN or other relevant exemption details, tax may be required to be withheld by the Company from certain distributions at the top marginal rate plus the Medicare levy.

10.5. SUMMARY OF NEW ZEALAND TAXATION IMPLICATIONS

The following summary relates only to New Zealand tax, applies to prospective investors who are New Zealand tax resident, and who hold their Shares and IPO Options on capital account. The statements are based on the law in effect at the date of this Prospectus. This summary is of a general nature and should not be relied upon by prospective investors as taxation advice. The statements below are not intended to deal with all relevant considerations or possible circumstances, and the individual circumstances of each New Zealand investor may affect the taxation outcomes. Prospective New Zealand investors should seek their own taxation advice in relation to their own taxation position prior to investing in the Company.

This summary does not consider the New Zealand tax consequences for particular types of investors including those:

- who hold their Shares and IPO Options for the purpose of resale, or as part of a profit-making undertaking or scheme, or as part of a business, or as trading stock;
- who may be subject to specialist tax regimes – such as portfolio investment entities, life insurance companies, tax exempt organisations, superannuation funds temporary New Zealand residents;
- who are tax resident otherwise than solely in New Zealand; or
- who are:

- employees of the Company;
- associates of employees of the Company, or
- employees of an associate of the Company.

This summary also assumes that the Company will not be a controlled foreign company for New Zealand taxation purposes i.e. that (i) no single New Zealand investor will hold a control interest in the Company of 40% or more, and (ii) a group of five or fewer New Zealand investors will not hold control interests of 50% or more in the Company, and (iii) a group of five or fewer New Zealand investors will not be able to exercise Shareholder decision-making rights in the Company. Based on that assumption, the controlled foreign company regime has not been considered further.

10.5.1. INCOME TAX IMPLICATIONS IN RELATION TO SHARES AND IPO OPTIONS

New Zealand foreign investment fund (FIF) rules and the Shares and IPO Options

New Zealand investors will need to consider whether the Shares and IPO Options are attributing interests in a FIF and give rise to FIF income for New Zealand tax purposes. It should be noted that in the case of the IPO Options, they should not until they are exercised and Shares are issued, in and of themselves be an attributing interest in a FIF because they should not meet the definition of being an income interest as defined in the FIF rules. Under the FIF rules, unless an exemption is applicable, the Shares are likely to be an attributing interest in a FIF.

There is an exemption from the FIF rules for Australian resident companies which are not treated as resident in any other jurisdiction (including under a double tax agreement), which are required to maintain a franking account for Australian tax purposes, and which have shares included on the official list of ASX Limited.

For the Shares to fall within that exemption, the listing of Shares in the Company is required when the New Zealand investor acquires the Shares (if the Shares are acquired during an income year), or at the beginning of an income year (for New Zealand tax purposes that is a 1 April to 31 March year, unless the New Zealand Commissioner of Inland Revenue has approved an alternate year).

This exemption may apply to the Shares in the Company, and the Shares may not be an attributing interest in a FIF.

An alternative exemption from the FIF rules may be applicable for particular New Zealand investors who hold a 10% or greater income interest in the Company (which is solely Australian tax resident). This summary assumes that New Zealand investors are likely to hold income interests of less than 10%, and that particular exemption has not been considered further. A further exemption applies to New Zealand investors who are natural persons or certain kinds of trusts if their total FIF interests have a total cost of less than NZ\$50,000, unless the New Zealand investors in that category specifically elect for the FIF rules to apply.

If no exemptions from the FIF rules are applicable and the Shares are an attributing interest in a FIF, New Zealand investors should be liable for New Zealand income tax on attributed income calculated under a method set out in the FIF rules. If the FIF rules are applicable, New Zealand investors should seek specific advice about the applicable method to apply. In general terms, the fair dividend rate (FDR) method is the primary method applicable to income interests of less than 10%. Under the FDR method, the FIF income would be 5% x the opening market value of the Shares (adjusted for any interests bought and sold during the income year). If the FIF rules are applicable, dividends are not taxed separately. If the FIF rules are not applicable, then dividends may be taxable to New Zealand investors depending upon each investors' specific circumstances.

It should be noted that a change in FIF status (i.e. from being attributing interest in a FIF to becoming an exempt FIF interest or vice versa) for each investor could trigger certain deemed share disposals and reacquisitions under New Zealand tax rules. Therefore, the timing of when any FIF exemptions apply to each investor may require investors to assess their specific New Zealand tax position in relation to the Shares they hold.

The taxation consequences of any investment in the Offer Securities will depend on your particular circumstances and the Company does not purport to provide investors with tax advice in relation to their participation in the Offer. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company.

The information in this Section 10 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

SECTION 11

Independent Limited Assur- ance Report



Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret St
Sydney NSW 2000
Australia

The Directors
GeoOp Limited
Level 7, 44 Pitt Street
Sydney NSW 2000

9 August 2017

Dear Directors

Independent Limited Assurance Report

INTRODUCTION

BDO Corporate Finance (East Coast) Pty Ltd (BDO) has been engaged by GeoOp Limited (GeoOp or the Company) to prepare this Independent Limited Assurance Report (Report) for inclusion in the Prospectus to be dated on or around 9 August 2017 ("Prospectus"), and to be issued by GeoOp, in respect of the proposed initial public offering of shares in GeoOp and listing on the Australian Securities Exchange ("ASX") (the "Offer").

Unless stated otherwise in this Report, expressions defined in the Prospectus have the same meaning in this Report.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

SCOPE

You have requested BDO to perform a limited assurance engagement in relation to the Financial Information described below and disclosed in the Prospectus.

The Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

SCOPE OF REVIEW OF THE HISTORICAL FINANCIAL INFORMATION

You have requested BDO to review the following historical financial information (together the 'Statutory Historical Financial Information') included in the Prospectus:

- The historical consolidated statement of profit and loss for the twelve months ended 31 March 2014, fifteen months ended 30 June 2015, twelve months ended 30 June 2016 and the six months ended 31 December 2015 and 2016.
- The historical consolidated statements of financial position as at 31 December 2016.
- the historical consolidated statements of cash flow for the twelve months ended 31 March 2014, fifteen months ended 30 June 2015, twelve months ended 30 June 2016 and the six months ended 31 December 2015 and 2016.

BDO Corporate Finance (East Coast) Pty Ltd ABN 70 050 038 170 AFS Licence No. 247 420 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (East Coast) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation, other than for the acts or omissions of financial services licensees.



The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The historical financial information has been extracted from the financial reports of GeoOp for the financial periods ended 31 March 2014, 30 June 2015, 30 June 2016, 31 December 2015 and 31 December 2016. With the exception of the 6 month period to 31 December 2015 these financial statements were audited and reviewed by Deloitte in accordance with the International Financial Reporting Standards ('IFRS'). Deloitte issued an unmodified opinion on the financial reports however did include an emphasis of matter on going concern for the reports for the twelve months ended 30 June 2016 and the six months ended 31 December 2016.

SCOPE OF REVIEW OF THE PRO FORMA HISTORICAL FINANCIAL INFORMATION

You have requested BDO to review the following pro forma historical financial information (together the '**Pro Forma Historical Financial Information**') included in the Prospectus:

- The pro forma consolidated statements of profit and loss for the twelve months ended 30 June 2014, 30 June 2015 and 30 June 2016 and six months ended 31 December 2015 and 2016.
- The pro forma consolidated statement of financial position as at 30 June 2016.
- the pro forma consolidated statements of cash flow for the twelve months ended 30 June 2014, 30 June 2015 and 30 June 2016 and six months ended 31 December 2015 and 2016.

The pro forma historical financial information has been derived from the historical financial information of GeoOp, after adjusting for the effects of pro forma adjustments described in Section 4 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in IFRS applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 4 of the Prospectus, as if those event(s) or transaction(s) had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company's actual or prospective financial position, financial performance, and/or cash flows.

Directors' Responsibility

The directors of GeoOp are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Review statement on the Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in Section 4 of the Prospectus, and comprising:

- 12 months ended 31 March 2014;
- 15 months ended 30 June 2015;
- 12 months ended 30 June 2016;
- 6 months ended 31 December 2015; and
- 6 months ended 31 December 2016.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4 of the document.

Review statement on the Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information, as described in Section 4 of the Prospectus, and comprising:

- 12 months ended 30 June 2014;
- 12 months ended 30 June 2015;
- 12 months ended 30 June 2016;
- 6 months ended 31 December 2015; and
- 6 months ended 31 December 2016

are not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4 of the document.

SCOPE OF REVIEW OF THE FORECAST FINANCIAL INFORMATION

You have requested BDO to review the following forecast financial information (together the 'Forecast Financial Information') of GeoOp included in the Prospectus:

- the statutory forecast statement of profit and loss and cash flows of GeoOp for the year ending 30 June 2017, as described in Section 4 of the Prospectus. The directors' best-estimate assumptions underlying the statutory forecast are described in Section 4 of the Prospectus.; and
- the pro forma forecast statement of profit and loss and cash flows of GeoOp for the year ending 30 June 2017, described in Section 4 of the Prospectus. The pro forma forecast has been derived from GeoOp's statutory forecast, after adjusting for the effects of the pro forma adjustments described in Section 4 of the Prospectus.

The Forecast Financial Information, to the extent possible, has been prepared on a consistent basis and in accordance with the recognition and measurement principles contained in IFRS and GeoOp's adopted accounting policies. Due to its nature, the Forecast Financial Information does not represent the company's actual prospective comprehensive income and cash flows for the year ending 30 June 2017.



Directors' Responsibility

The directors of GeoOp are responsible for the preparation of the forecast for the year ending 30 June 2017 including the best-estimate assumptions underlying the forecast. They are also responsible for the preparation of the pro forma forecast for the year ending 30 June 2017, including the selection and determination of the pro forma adjustments made to the forecast and included in the pro forma forecast. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of a forecast and a pro forma forecast that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the statutory and pro forma forecast, the best-estimate assumptions underlying the statutory and pro forma forecast, and the reasonableness of the forecast and pro forma forecast themselves, based on our review. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Forecast Review Statement

Statutory Forecast

Based on our limited assurance engagement, which is not a reasonable assurance engagement, nothing has come to our attention which causes us to believe that:

- the directors' best-estimate assumptions used in the preparation of the forecast Statement of Financial Performance of GeoOp for the year ending 30 June 2017 do not provide reasonable grounds for the forecast; and
- in all material respects, the forecast:
 - is not prepared on the basis of the directors' best-estimate assumptions as described in Section 4 of the Prospectus; and
 - is not presented fairly in accordance with the stated basis of preparation, being International Financial Reporting Standards; and
 - the forecast itself is unreasonable.

Pro Forma Forecast

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that:

- the directors' best-estimate assumptions used in the preparation of the pro forma forecast Statement of Financial Performance of GeoOp for the year ending 30 June 2017 do not provide reasonable grounds for the pro forma forecast; and



- in all material respects, the pro forma forecast:
 - is not prepared on the basis of the directors' best-estimate assumptions, as described in Section 4 of the Prospectus; and
 - is not presented fairly in accordance with the stated basis of preparation, being International Financial Reporting Standards; and
 - the pro forma forecast itself is unreasonable.

Forecast and Pro Forma Forecast

The forecast and pro forma forecast have been prepared by management and adopted by the directors in order to provide prospective investors with a guide to the potential financial performance of GeoOp for the year ending 30 June 2017. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to event(s) and transaction(s) that have not yet occurred and may not occur. Actual results are likely to be different from the forecast and pro forma forecast since anticipated event(s) or transaction(s) frequently do not occur as expected and the variation may be material.

The directors' best-estimate assumptions on which the forecast and pro forma forecast are based relate to future event(s) and/or transaction(s) that management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of GeoOp. Evidence may be available to support the directors' best-estimate assumptions on which the forecast and pro forma are based however such evidence is generally future-oriented and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best-estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the directors' best-estimate assumptions. The limited assurance conclusion expressed in this report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in GeoOp, which are detailed in the Prospectus, and the inherent uncertainty relating to the forecast. Accordingly, prospective investors should have regard to the investment risks and sensitivities as described in Section 5 of the Prospectus. The sensitivity analysis described in Section 4 of the Prospectus demonstrates the impact on the forecast and pro forma forecast of changes in key best-estimate assumptions. We express no opinion as to whether the forecast will be achieved.

We disclaim any assumption of responsibility for any reliance on this report, or on the forecast or pro forma forecast to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of management of GeoOp, that all material information concerning the prospects and proposed operations of GeoOp has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no material transaction or event outside of the ordinary business of GeoOp not described in the Prospectus, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.



INDEPENDENCE

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Prospectus other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. From time to time, BDO provides GeoOp with certain other professional services for which normal professional fees are received.

GENERAL ADVICE WARNING

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 4 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

FINANCIAL SERVICES GUIDE

Our Financial Services Guide follows this Report. This guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully

BDO CORPORATE FINANCE (EAST COAST) PTY LTD

A handwritten signature in black ink, appearing to read 'S. Stevens', written over a horizontal line.

Sebastian Stevens

Director



Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret St
Sydney NSW 2000
Australia

This Financial Services Guide is issued in relation to an independent limited assurance report (ILAR) prepared by BDO Corporate Finance (East Coast) Pty Ltd (ABN 70 050 038 170) (BDO) at the request of the Directors of GeoOp Limited.

Engagement

The ILAR is intended to accompany the prospectus proposed to be issued on or about August 2017 (Prospectus). The Prospectus is being issued in relation to an offer of up to \$6 million at \$0.36 per security.

Financial Services Guide

BDOCF holds an Australian Financial Services Licence (License No: 247420) (Licence). As a result of our ILAR being provided to you BDOCF is required to issue to you, as a retail client, a Financial Services Guide (FSG). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.

Financial services BDOCF is licensed to provide

The Licence authorises BDOCF to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, to carry on a financial services business to provide general financial product advice for securities and certain derivatives (limited to old law securities, options contracts and warrants) to retail and wholesale clients.

BDOCF provides financial product advice by virtue of an engagement to issue the ILAR in connection with the issue of securities of another person.

Our ILAR includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our ILAR (as a retail client) because of your connection with the matters on which our ILAR has been issued.

Our ILAR is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in the ILAR.

General financial product advice

Our ILAR provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives (either financial or otherwise), your financial position or your needs.

Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to voting on the transaction described in the Documents may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that BDOCF may receive

BDOCF will receive a fee based on the time spent in the preparation of the ILAR in the amount of approximately \$190,000 (plus GST and disbursements). BDOCF will not receive any fee contingent upon the outcome of the proposed transaction, and accordingly, does not have any pecuniary or other interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in relation to the transaction.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of BDOCF or related entities but any bonuses are not directly connected with any assignment and in particular are not directly related to the engagement for which our ILAR was provided.

Referrals

BDOCF does not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that BDOCF is licensed to provide.

Associations and relationships

BDOCF is the licensed corporate finance arm of BDO East Coast Partnership, Chartered Accountants and Business Advisers. The directors of BDOCF may also be partners in BDO East Coast Partnership, Chartered Accountants and Business Advisers.

BDO East Coast Partnership, Chartered Accountants and Business Advisers is comprised of a number of related entities that provide audit, accounting, tax and financial advisory services to a wide range of clients.

BDOCF's contact details are as set out on our letterhead.

BDOCF is unaware of any matter or circumstance that would preclude it from preparing the ILAR on the grounds of independence under regulatory or professional requirements. In particular, BDOCF has had regard to the provisions of applicable pronouncements and other guidance statements relating to professional independence issued by Australian professional accounting bodies and Australian Securities and Investments Commission (ASIC).

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, BDO Corporate Finance (East Coast) Pty Ltd, Level 11, 1 Margaret Street, Sydney NSW 2000.

On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical. If we cannot reach a satisfactory resolution, you can raise your concerns with the Financial Ombudsman Service Limited (FOS). FOS is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. BDOCF is a member of FOS. FOS may be contacted directly via the details set out below.

Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 78 08 08
Email: info@fos.org.au

BDO Corporate Finance (East Coast) Pty Ltd ABN 70 050 038 170 AFS Licence No. 247 420 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (East Coast) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation, other than for the acts or omissions of financial services licensees.

SECTION 12

Additional Information

12.1. INTERESTS AND BENEFITS

Other than as set out elsewhere in this Prospectus (including in Section 6 and Section 9.23), no:

- Director or proposed Director of the Company;
- person named in this prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter to the Offer or financial services licensee named in the Prospectus as a financial services licensee involved in the Offer,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such person for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director.

12.2. INTERESTS OF EXPERTS AND ADVISERS

The Company has engaged the following professional advisers in relation to the Offer:

- Taylor Collison has acted as Lead Manager of the Offer and the fees payable and other consideration to be provided to Taylor Collison pursuant to its engagement letter are described in Section 9.23.
- BDO has acted as the Investigating Accountant on, and has performed work in relation to, due diligence enquiries, the Financial Information in relation to the Offer, and its Independent Limited Assurance Report in Section 11. The Company has paid or agreed to pay approximately A\$190,000 (plus GST and disbursements) for these services up the date of this Prospectus. Further amounts may be paid to BDO under time-based charges.
- BDO has acted as the Australian taxation advisor to the Company in relation to outlining the Australian tax implications for Australian tax resident shareholders of participating in the Offer. The Company has paid or agreed to pay approximately A\$20,000 (plus GST and disbursements) for these services up the date of this Prospectus. Further amounts may be paid to BDO under time-based charges.
- Deloitte has acted as the Company's auditor and its New Zealand tax adviser in relation to the Offer. The Company has paid or agreed to pay approximately NZ\$60,150 (plus GST and disbursements) for these services up the date of this Prospectus. Further amounts may be paid to Deloitte under time-based charges.
- Talbot Sayer has acted as Australian legal adviser to the Company in relation to the Offer. The Company has paid or agreed to pay approximately A\$150,000 (plus GST and disbursements) for these services up the date of this Prospectus. Further amounts may be paid to Talbot Sayer under time-based charges.
- Bell Gully has acted as New Zealand legal adviser to the Company in relation to the Offer on New Zealand legal matters. The Company has paid or agreed to pay approximately NZ\$90,000 (plus GST and disbursements) for these services up the date of this Prospectus. Further amounts may be paid to Bell Gully under time-based charges.

12.3. OFFER COSTS

If the Offer proceeds, the total costs associated with the Offer, including the fees noted above in Section 12.2, have been estimated to be approximately \$980,000. These costs have been calculated based on the capital raising of \$4 Million being the midpoint between the low estimate of \$2 Million and a high estimate of \$6 Million. A breakdown of these costs for a \$4 million raising, and for the \$2 Million and \$6 Million scenarios is provided in Section 9.24.

The expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Sections 9.24 and 9.25.

12.4. CONSENTS

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent.

Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described below.

- **Lead Manager**
Taylor Collison has consented to being named as Lead Manager of the Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by the Lead Manager.
- **Co-Manager**
Curran & Co has consented to being named as Co-Manager of the Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by the Co-Manager.
- **Investigating Accountant**
BDO has consented to being named as the Investigating Accountant in connection with the Offer and Australian taxation advisor to the Company, in the form in which it is named, and to the inclusion of its Independent Limited Assurance Report in Section 11 in the form and context in which it appears.
- **Auditor (New Zealand)**
Deloitte has consented to being named as the auditor and New Zealand tax advisor to the Company in the form in which it is named, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Deloitte.
- **Legal Adviser (Australia)**
Talbot Sayer has consented to being named as the Australian legal adviser to the Offer in the form and context in which it is named, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Talbot Sayer.
- **Legal Adviser (New Zealand)**

Bell Gully has consented to being named as the New Zealand legal adviser to the Offer in the form and context in which it is named, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Bell Gully.

- **Share Registry**

Link Market Services Limited (**Link**) has consented to being named as the Share Registry for the Company in the form and context in which it is named. Link has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. Link has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

12.5. REFERENCES TO PUBLICATIONS

References are made in this Prospectus to material that is attributed to various sources. These references are based on statements already published in public documents or a book, journal, publicly accessible website or comparable publication. These organisations did not prepare those materials specifically for this Prospectus, have not provided their consent for the statement to be included in this Prospectus, and have had no involvement in the preparation of any part of this Prospectus.

12.6. OVERSEAS DISTRIBUTION

No action has been taken to register or qualify the Offer of Offer Securities under this Prospectus, or to otherwise permit a public offering of Offer Securities, in any jurisdiction outside Australia and New Zealand.

12.6.1. OFFER ONLY MADE WHERE LAWFUL TO DO SO

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law. This Prospectus does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Offer Securities in any jurisdiction outside Australia and New Zealand. Persons who come into possession of this Prospectus outside Australia and New Zealand should seek advice on and observe any restrictions on acquisition or distribution of the Prospectus. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

12.6.2. UNITED STATES RESIDENTS

The Offer Securities being offered pursuant to this Prospectus have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the US Securities Act.

12.6.3 OVERSEAS OWNERSHIP AND RESALE REPRESENTATION

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

12.6.4. INVESTOR CONSIDERATIONS

Before deciding to participate in this Offer, you should consider whether the Shares and IPO Options to be issued are a suitable investment for you. There are general risks associated with any investment in the stock market. The value of Shares or IPO Options listed on ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser.

The potential tax effects relating to the Offer will vary between investors. Investors are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

12.7 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of Applications under the Offer are governed by the law applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

12.8 DIRECTORS' CONSENT AND STATEMENT

The Directors report that after due enquiries by them, there have not been any circumstances that have arisen that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

Each Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

SECTION 13

Significant accounting poli- cies

BASIS FOR PREPARATION

The consolidated financial statements of the Group are prepared in accordance with Generally Accepted Accounting Practice (NZ GAAP) and comply with the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate for profit-orientated entities. The financial statements comply with International Financial Reporting Standards ("IFRS").

The preparation of the Group's consolidated financial statements requires management to make significant accounting judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its significant accounting judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying value of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

The financial statements have been prepared on the basis of historical cost and on a going concern basis. Cost is based on the fair values of the consideration given in exchange for assets.

The Financial Information is presented in abbreviated form and does not include all of the disclosures, statements or comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

FUNCTIONAL AND PRESENTATION CURRENCY

The Financial information is presented in A\$, currently the functional currency of the Company is NZ\$. The Financial Information has used the applicable exchange rates to translate from NZ\$ to A\$.

REVENUE RECOGNITION

The Group derives its revenues predominately through the sale of its subscription services which allows customers to access the Company's job management platform software through a SaaS" model, and, to a much lesser extent, through the provision and sale of certain professional support services.

Revenue from subscription and professional support services is recognized when all of the following conditions have been satisfied:

- there is persuasive evidence of an arrangement;
- the service has been provided to the customer;
- collection is reasonably assured; and
- the amount of fees to be paid by the customer is fixed or determinable.

PROFESSIONAL SERVICES REVENUE

Professional services revenue consists primarily of fees associated with other follow-on professional services and implementation services and training courses. Professional services arrangements are typically billed on a time and materials basis and recognized as revenue when the services are delivered or rendered. These professional support services have standalone value because these services are sold separately by the Group.

GOVERNMENT GRANTS REVENUE

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. When the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

BASIS OF CONSOLIDATION

The consolidated financial statements prepared are issued in the name of the legal entity and parent, GeoOp Limited (the "Parent"). The consolidated financial statements incorporate the financial statements of the Parent and entities controlled by the Parent. Control is achieved when the Parent:

- has power over the investee;
- is exposed, or has the rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Subsidiaries are fully consolidated from the date on which the Parent obtains control over subsidiaries and are de-consolidated from the date that control ceases. Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

**BUSINESS
COMBINATIONS**

Business combinations are accounted for using the acquisition method. Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of acquiree and the equity interests issued by the Group in exchange for control of acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in acquiree, and the fair value of the acquirer previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. For each business combination, the Group elects whether it measures the non-controlling interest in acquiree either at fair value or at the proportionate share of acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administration expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date.

Where the Group has been unable to complete the initial accounting for a business combination by the end of the reporting period in which the combination occurred it provisionally accounts for the transaction.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. During this period, the acquirer retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable.

**PROPERTY, PLANT AND
EQUIPMENT**

All items of Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on property, plant and equipment.

Depreciation is calculated on a diminishing value basis so as to write off the net cost of the asset over its expected useful life to its estimated residual value. Plant and Equipment estimated useful lives are typically 2-5 years.

**INTERNALLY-
GENERATED
INTANGIBLE ASSETS
– CAPITALISED
DEVELOPMENT
EXPENDITURE**

Expenditure on research and maintenance activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses. The useful life of internally-generated and acquired intangible assets is between 3-5 years.

**IMPAIRMENT OF
TANGIBLE AND
INTANGIBLE ASSETS**

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent of other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

**ACCOUNTS
RECEIVABLE**

Accounts receivable are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

TAX – CURRENT TAX

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent it is unpaid (or refundable).

TAX – DEFERRED TAX

Deferred tax is calculated using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at reporting date. Deferred tax is charged or credited in the profit and loss, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

**FINANCIAL
INSTRUMENTS**

Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets are classified 'Available-For-Sale' (AFS) financial assets and 'loans and receivables'.

OTHER TAXES

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

**FOREIGN CURRENCY
TRANSLATION**

Items included in the Company's financial statements will be measured using the currency of the primary economic environment in which it operates (functional currency). This is the NZ\$, which reflects the currency of the economy in which the Company competes for funds and is regulated.

The A\$ is the Company's presentation currency for this Prospectus.

Foreign operations

The results and financial position of all foreign operations that have a functional currency different from New Zealand Dollars are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses of the statement of comprehensive income are translated at average exchange rates for the period; and
- all resulting exchange differences are recognised as other comprehensive income and accumulated in the foreign currency translation reserve.

**CASH AND CASH
EQUIVALENTS
PROVISION FOR
IMPAIRMENT OF
RECEIVABLES**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity date of three months or less. Cash and cash equivalents are held for working capital purposes.

Included in trade receivables at balance date are amounts that may not ultimately be recoverable due to commercial disputes or changes in specific client economic circumstances. A provision for impairment has been recognised by the Group.

EMPLOYEE BENEFITS

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus payroll related costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**EMPLOYEE LEAVE
BENEFITS**

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries including any non-monetary benefits and annual leave expected to be settled within twelve months of the reporting date are recognised in respect of employee services up to the reporting date. They are measured at the amounts to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when leave is taken and measured at the rates paid.

Long service leave

The liability for long service leave is recognised and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

FINANCIAL LIABILITIES

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value. Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment of financial assets

The Group assesses at each reporting date whether there is an indication that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred "loss event") has an impact on the estimated future cash flows of the financial assets or group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate.

Derivative Liabilities

The group accounts for its options and other derivative financial instruments as either equity or liabilities based upon the characteristics and provisions of each instrument. The Options issued in relation to the IPO are classified as derivative liabilities are recorded on the groups consolidated balance sheets at their fair value on the date of issuance and will be revalued on each subsequent balance sheet date until such instruments are exercised or expire, with any changes in the fair value between reporting periods recorded as other income or expense. Management estimates the fair value of these liabilities using option pricing models and assumptions that are based on the individual characteristics of the option or instruments on the valuation date, as well as assumptions for future financings, expected volatility, expected life, yield, and risk-free interest rate.

LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are statved at amortised cost using the effective interest rate method, less impairment.

SHARE-BASED PAYMENT TRANSACTIONS

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share based payment transactions requires significant assumptions such as determining the most appropriate inputs to the valuation model including the expected life of the share option, share price, volatility and dividend yield. The share price used as an input requires significant assumptions as to the estimate of enterprise value and methodology used to allocate value between the different classes of security.

SHARE CAPITAL

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

TRADE AND OTHER PAYABLES

Accounts payable are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method.

STATEMENT OF CASH FLOW

For the purpose of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments net of outstanding bank overdrafts.

The cash flow statement is prepared exclusive of GST, which is consistent with the method used in the statement of comprehensive income.

Definition of terms used in the cash flow statement:

- operating activities include all transactions and other events that are not investing or financing activities.
- investing activities are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets.
- financing activities are those activities relating to changes in the equity and debt capital structure of the Group and those activities relating to the cost of servicing the Group's equity.

ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

The Group adopted all mandatory new and amended standards and interpretations effective during the period. None of these standards and interpretations had a material impact on the financial statements.

There are a number of other new and revised standards and interpretations that are not effective yet. In particular, NZ IFRS 9 Financial Instruments and NZ IFRS 15 Revenue from Contracts with Customers which are effective for periods beginning 1 January 2018

may impact the Group but have not yet been assessed. All other changes are not expected to have a significant impact on the Group.

SECTION 14

Glossary

| | |
|--|--|
| 1H17 | means the half year ended 31 December 2016. |
| 2H17 | means the half year ended 30 June 2017 |
| 2015 CEO LTI | means the long term incentive arrangement entered into with Anna Cicognani, a summary of which is included in Section 6.4.2.1. |
| 2017 ESOP | means the Company's employee share option plan adopted by the Board prior to lodgment of this Prospectus, which is governed by the ESOP Rules. |
| 457 VISA | means a Temporary Work (Skilled) visa (subclass 457) which allows workers to work in Australia for up to four years. |
| A\$ | means Australian Dollars. |
| AAS | means Australian Accounting Standards issued by the Australian Accounting Standards Board. |
| ACES | means ACES Incorporated ABN 42 795 590 401. |
| AEST | means Australian Eastern Standard Time. |
| AFSL | means Australian Financial Services Licence. |
| ALLOTMENT DATE | means the date on which the Offer Securities are allotted and issued under the Offer, which is expected to be 25 September 2017. |
| APP | means an application, including as downloaded to a mobile device. |
| APPDIRECT | means AppDirect, Inc. a company incorporated in the United States of America. |
| APPLICANT | means a person who submits a valid Application Form and required Application Monies pursuant to this Prospectus. |
| APPLICATION | means an application for Offer Securities under this Prospectus. |
| APPLICATION FORM | means an application form attached to or accompanying this Prospectus for Applicants to apply for Offer Securities under the Offer (including in electronic form provided by an online application facility). |
| APPLICATION MONIES | means money submitted by Applicants pursuant to their Application. |
| ARBN | means Australian Registered Body Number |
| ARPU | means average revenue per user. |
| ASIC | means the Australian Securities and Investments Commission. |
| ASX | means ASX Limited ABN 98 008 624 691 or the market it operates, as the context requires. |
| ASX CORPORATE GOVERNANCE PRINCIPLES | means the corporate governance principles and recommendations of the ASX Corporate Governance Councils at the date of this Prospectus. |
| ASX LISTING | means the admission of the Company to the ASX Official List and quotation of its Shares and IPO Options on ASX. |
| ASX LISTING CONDITION | means the condition precedent to the ASX Listing, being the Company receiving notification from ASX that all requirements have been fulfilled for the Company's Shares and IPO Options to be quoted and the Company to be admitted to the ASX Official List, other than any pre-quotation disclosure requirements. |
| ASX LISTING RULES | means the official Listing Rules of ASX as amended or waived from time to time. |
| ASX OFFICIAL LIST | means the official list of the ASX. |

| | |
|------------------------------------|--|
| ASX OPERATING RULES | means the operating rules of ASX Settlement Pty Limited as amended from time to time, except to the extent of any express written waiver from ASX Settlement Pty Limited. |
| ATO | means the Australian Taxation Office. |
| AWS | means Amazon Web Services, operated by Amazon Web Services, Inc, a company incorporated in the United States of America. |
| BDO | means BDO Corporate Finance (East Coast) Pty Ltd. |
| BOARD | means the board of Directors of the Company. |
| BROKER | means any ASX participating organisation selected by the Lead Manager in consultation with the Company to act as a broker to the Offer. |
| BROKER FIRM OFFER | means the Offer open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand. |
| CALLAGHAN GRANT | means the Funding Agreement for an R&D Growth Grant between the Company and Callaghan Innovation dated 2 October 2014. |
| CALLAGHAN INNOVATION | means Callaghan Innovation, a Crown entity established under the Callaghan Innovation Act 2012. |
| CEO | means Chief Executive Officer. |
| CEO ESOP OPTIONS | means the ESOP Options to be issued to the CEO prior to ASX Listing as set out in Section 6.4.2.1. |
| CEO IPO SHARES | means the Shares to be issued to the CEO prior to ASX Listing as set out in Section 6.4.2.1. |
| CFO | means Chief Financial Officer. |
| CGT | means capital gains tax. |
| CICOMILNE | means CicoMilne Pty Limited ACN 143 074 819. |
| CLOSING DATE | means the date that the Offer closes, which is at 5:00pm (AEST) on 18 September 2017, subject to variation by the Company. |
| CO-MANAGER | means Curran&Co Pty Ltd (AFSL 475 078). |
| COMPANIES ACT | means the Companies Act 1993 (NZ). |
| COMPANY OR GEO | means GeoOp Limited (NZCN 2244624; ARBN 620 404 211). |
| CONSTITUTION | means the constitution of the Company, as approved by Shareholders at the special meeting held on 14 July 2017, which will apply after ASX listing |
| CONVERTIBLE NOTES | means the convertible notes issued as part consideration for the InterfacelIT Acquisition, the details of which are set out in Section 8.3. |
| CONVERTIBLE NOTE CONVERSION | means the partial conversion of the Convertible Notes to be completed prior to the ASX Listing in the manner set out in Section 7.8.1.1. |
| CORPORATIONS ACT | means the <i>Corporations Act 2001 (Cth)</i> . |
| CRN | means customer reference number. |
| CTO | means Chief Technology Officer. |
| DELOITTE | means "Deloitte NZ" for the purposes of the FY14 and FY15 financial statements and "Deloitte Limited" for the purposes of the FY16 and 1H17 financial statements (NZ Company number 114972). and "Deloitte Limited (as trustee for the Deloitte Trading Trust)" for the purpose of any tax advice (NZ Company number 114972) |
| DIRECTORS | means the directors of the Company as at the date of this Prospectus. |

| | |
|--|--|
| EBITDA | means earnings before interest, tax, depreciation and amortization. |
| ELIGIBLE PARTICIPANTS | means existing registered Shareholders of the Company as at the Priority Offer Record Date and who have a registered address in Australia or New Zealand. |
| ESOP OPTION | means Options issued under the 2017 ESOP, which, on exercise, give holders the right to acquire one Share (subject to any adjustment made in accordance with the terms of the ESOP Rules and the ASX Listing Rules). |
| ESOP RULES | means the rules under which the 2017 ESOP will be administered, adopted by the Board prior to the lodgment of this Prospectus. |
| EXPOSURE PERIOD | means the seven day period after the date of lodgment of the Prospectus with ASIC (as extended by ASIC (if applicable)). |
| EXCHANGE RATE | means, as the context requires, the NZ\$:A\$ or A\$:NZ\$ exchange rate as published by the Reserve Bank of Australia at http://www.rba.gov.au/statistics/frequency/exchange-rates.html , and which for the purposes of calculations in this Prospectus (unless stated otherwise) means the rates of NZ\$:A\$0.937, or A\$:NZ\$1.067, as applicable, as at 25 July 2017. |
| FINANCIAL INFORMATION | means the Historical Financial Information and Forecast Financial Information, as set out in Section 4. |
| FINANCIAL MARKETS AUTHORITY | means the New Zealand Financial Markets Authority. |
| FINANCIAL MARKETS CONDUCT ACT | means the Financial Markets Conduct Act 2013 (NZ). |
| FINANCIAL MARKETS CONDUCT REGULATIONS | means the Financial Markets Conduct Regulations 2014 (NZ). |
| FORECAST FINANCIAL INFORMATION | has the meaning defined in Section 4.1. |
| FY14 | means the financial year commencing 1 July 2013 and ending 30 June 2014. |
| FY15 | means the financial year commencing 1 July 2014 and ending 30 June 2015. |
| FY16 | means the financial year commencing 1 July 2015 and ending 30 June 2016. |
| FY17 | means the financial year commencing 1 July 2016 and ending 30 June 2017. |
| FY18 | means the financial year commencing 1 July 2017 and ending 30 June 2018. |
| GARTNER | means Gartner, Inc. |
| GBP | means British Pound. |
| GENERAL OFFER | means the Offer open to Applicants who have a registered address in Australia or New Zealand. |
| GEO (AUS) | means geo.tools Pty Limited ACN 163 645 823 (formerly GeoOp Pty Limited). |
| GEOCARE | means the collaborative healthcare service management product in development by the Group. |
| GEOSERVICE | means the online job management and costing solution product developed by the Group. |
| GEOSALES | means the mobile sales force management solution product developed by the Group. |
| GROUP | means Geo and the members of its corporate group, as set out in Section 3.2. |
| GST | has the meaning given to that term in Section 195 – 1 of the A New Tax System (Goods and Services Tax) Act 1999 as amended. |

| | |
|--|--|
| HISTORICAL FINANCIAL INFORMATION | has the meaning defined in Section 4.1. |
| IFRS | means the International Financial Reporting Standards issued by the International Accounting Standards Board. |
| INTERFACEIT | means InterfaceIT Pty Ltd ACN 146 129 633. |
| INTERFACEIT ACQUISITION | means the acquisition of the 100% of the shares in Interface IT by GeoOp on 1 June 2016. |
| INVESTIGATING ACCOUNTANT | means BDO. |
| INVESTIGATING ACCOUNTANT'S REPORT | means the Independent Limited Assurance Report provided by the Investigating Accountant and included in Section 11. |
| IOS | means the mobile operating system developed by Apple Inc. |
| IPO OPTIONS | means the Options to be issued to Applicants under the Offer and issued to holders of the Convertible Notes under the Convertible Note Conversion. |
| IPO OPTION EXERCISE PRICE | means A\$0.60 per IPO Option. |
| IPO OPTION EXPIRY DATE | means the date that is three years from the Allotment Date, which is expected to be 25 September 2020. |
| ISSUE PRICE | means the price per Share (being A\$0.36 or NZ\$0.38). |
| LEAD MANAGER | means Taylor Collison. |
| KESTREL CAPITAL ASSOCIATES | means entities associated with Kestrel Capital Pty Limited ABN 68 061 515 062, on behalf of the Kestrel Growth Fund, including Carnethy Investments Pty Limited, Carnethy Evergreen Pty Ltd as trustee for the Carnethy Evergreen Fund, and Realcal Pty Ltd as trustee for the Realcal Super Fund. |
| KPI | means key performance indicators. |
| MD | means managing Director. |
| MINIMUM SUBSCRIPTION AMOUNT | means the minimum amount to be raised by the Company under the Offer, being A\$2 million. |
| MUIR ASSOCIATES | means entities associated with Jordan Muir who were the shareholders and vendors of InterfaceIT immediately prior to the InterfaceIT Acquisition, including JKM Consolidated Holdings Pty Ltd ACN 119 173 698 and JKM Family Investments Pty Ltd ACN 153 681 031. |
| NED | means non-executive Director. |
| NDIS | means the National Disability Insurance Scheme. |
| NOTEHOLDERS | means the holders of the Convertible Notes at the date of this Prospectus, being the North Ridge Associates and the Muir Associates. |
| NORTH RIDGE | means North Ridge Partners Pty Limited ACN 110 402 134. |
| NORTH RIDGE ASSOCIATES | means entities associated with North Ridge who were the shareholders and vendors of InterfaceIT immediately prior to the InterfaceIT Acquisition, including North Ridge Partners Pty Ltd ACN 110 402 134 in its own capacity and in its capacity as trustee for the Co-Investor No.1 Fund and Valuestream Investment Management Limited ACN 094 107 034 as trustee for the Co-Investor No.3 PIPE Fund. |

| | |
|-----------------------------------|---|
| NPAT | means net profit after tax. |
| NZ\$ | means New Zealand Dollars. |
| NZAX | means the New Zealand Alternative Market operated by NZX. |
| NZAX DELISTING DATE | means the date that is one Business Day prior to the date on which the Company is admitted to the ASX Official List. |
| NZAX LISTING RULES | means the official Listing Rules of NZAX as amended or waived from time to time. |
| NZCN | means New Zealand Company Number. |
| NZCO | means New Zealand Companies Office. |
| NZX | means NZX Limited NZBN 9429036186358 or the market it operates, as the context requires. |
| OFFER | means the offer of Shares under this Prospectus to Applicants at the Issue Price (together with one free attaching IPO Option for every three Shares acquired) (collectively, the Offer Securities), and where the context requires, the issue of those Offer Securities to Applicants. |
| OFFER PERIOD | means the period during which Applicants may subscribe for Offer Securities under the Offer. |
| OFFER SECURITIES | means, collectively, the Shares and IPO Options. |
| OPENING DATE | means the date that the Offer opens, which is 21 August 2017, subject to variation by the Company. |
| OPTION | means an option to acquire a fully paid Share. |
| PREVIOUS ESS | means the Company's employee share scheme introduced in February 2014 and replaced by the 2017 ESOP. |
| PRIORITY OFFER | means the Offer open to Eligible Participants. |
| PRIORITY OFFER RECORD DATE | means 5.00pm on 29 June 2017 (being the date the NZAX trading suspension took effect). |
| PROSPECTUS | means this Prospectus, dated 11 August 2017, for the issue of Offer Securities under the Offer. |
| QUOTATION DATE | means the date on which the Offer Securities are allotted and issued under the Offer, which is expected to be 29 September 2017. |
| R&D | means research and development. |
| REGISTRAR OF COMPANIES | means the registrar of companies established pursuant to the Companies Act. |
| SAAS | means Software as a Service. |
| SECTION | means a section of this Prospectus. |
| SECURITIES | means Shares and Options on issue in the Company at any time. |
| SHARE | means a fully paid ordinary share in the capital of the Company (to be listed under the proposed ASX code 'GEO'). |
| SHARE CONSOLIDATION | means the 1 for 2 consolidation of the Company's Shares, completed on 3 August 2017. |
| SHAREHOLDER | means a registered holder of a Share. |
| SHARE REGISTRY | means Link Market Services Limited. |

| | |
|---------------------------------|--|
| SHARP ASSOCIATES | means North Ridge Associates and Wentworth Financial Pty Limited as trustee for Wentworth Trust, an entity beneficially owned and controlled by Roger Sharp. |
| SMB | means small to medium businesses. |
| SME | means small and medium enterprises. |
| SUBSIDIARIES | has the meaning given to it in the Corporations Act. |
| TAKEOVERS CODE (NZ) | means the Takeovers Code Approval Order 2000 and the Takeovers Act 1993 (NZ). |
| TAYLOR COLLISON | means Taylor Collison Limited ACN 008 172 450 (AFSL 247 083). |
| TELSTRA | means Telstra Corporation Limited ABN 33 051 775 556. |
| TRANCHE 1 CONVERSION | means the first tranche of the Convertible Note Conversion, to be completed in the manner set out in Section 7.8.1.1. |
| TRANCHE 2 CONVERSION | means the second tranche of the Convertible Note Conversion, to be completed in the manner set out in Section 7.8.1.1. |
| UK | means the United Kingdom. |
| USA | means the United States of America. |
| US\$ | means United States Dollar. |
| US SECURITIES ACT | means US Securities Act of 1933 (as amended). |
| VWAP | means volume-weighted average price. |

Corporate Directory

COMPANY

GeoOp Limited

Australian office

Level 7, 44 Pitt Street
Sydney NSW 2000, Australia

New Zealand office

Level 3, 12 Heather Street
Parnell, Auckland, 1052, New Zealand
www.geo.tools and www.geoop.com

DIRECTORS

Roger Sharp (Chair)
Anna Cicognani
Vivienne Brownrigg
Peter O'Connell
Tim Ebbeck

COMPANY SECRETARY

Matthew Johnson

SHARE REGISTRY

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
www.linkmarketservices.com.au

AUDITOR

Deloitte New Zealand
Levels 12 - 18, 80 Queen Street
Auckland 1010
www.deloitte.co.nz

LEAD MANAGER

Taylor Collison
Level 10, 167 Macquarie Street
Sydney NSW 2000
www.taylorcollison.com.au

CO MANAGER

Curran & Co
3 Spring Street
Sydney NSW 2000
www.curranco.com.au

INVESTIGATING ACCOUNTANT

BDO Corporate Finance (East Coast)
Level 11, 1 Margaret Street
Sydney NSW 2000 Australia
www.bdo.com.au

AUSTRALIAN LEGAL ADVISER

Talbot Sayer
Level 11, 241 Adelaide Street
Brisbane QLD 4000
www.talbotsayer.com.au

NEW ZEALAND LEGAL ADVISER

Bell Gully
Level 21, 171 Featherston Street
Wellington 6011 New Zealand
www.bellgully.com

DESIGN AND TYPESETTING

Christopher Vogel
Brad Dunn
Elbert Tan