

**CHAIR ADDRESS: GEO LIMITED FY18 AGM**

**11am Tuesday 13 November 2018**

Good morning Ladies and Gentlemen it is now just after 11.00am and I would like to extend a warm welcome to you to the Geo Limited 2018 Annual General Meeting. My name is Roger Sharp and I will chair today's meeting.

Before we get underway, I would like to introduce you to my fellow directors Mark Rushworth and Rod Snodgrass, to our CEO Kylie O'Reilly, our Chief Financial Officer Rochelle Lewis and our Company Secretary Ross O'Neill.

I'd also like to acknowledge the presence of Andrew Boivin, the audit partner for GEO from the Company's auditors, Deloitte.

Please could you check that your mobile phones have been switched off and note that photographic equipment and recording devices may not be used during the meeting.

The Company's constitution prescribes that a quorum of three shareholders eligible to vote should be present. Our Company Secretary confirms that a quorum is present and that no other items of business have been notified therefore we will work to the agenda published with the Notice of Meeting. I now formally declare the meeting open.

The Notice of Meeting and Explanatory Notes were dispatched to shareholders on 12 October 2018 in compliance with the Company's Constitution and NZX Listing Rules and I propose to take them as read.

I'd like to thank shareholders for their level of participation in today's meeting. We have received valid proxies in respect of 35,241,764 shares, representing 43.64% of total issued shares.

**Today's business**

Firstly, I will comment on the 2018 financial year then Kylie will update shareholders on the company's performance and prospects. We will take questions from shareholders after these addresses, and then we will move straight to the formal business of the meeting.

**Chair Review**

To say that the 2018 financial year was a game of two halves for Geo is an understatement. There's little doubt that in the first half of the financial year the process of preparing to list on ASX proved a major distraction. Withdrawal of the offer and migration to the Main Board of NZX provided the catalyst for some very deep thinking about how we would move your company into profit and generate higher growth.

At the end of January, we appointed Kylie O'Reilly, from whom you are about to hear, as our CEO.

In the ensuing months there was a whirlwind of activity at Geo – a major clean-up of the balance sheet, a series of key appointments and the launch of several initiatives that are already delivering improved growth and profitability.

Shareholders will be aware that the Company reported a full year loss of \$8.5m, which included a \$5m write down in intangibles. While I cannot say that any of us are pleased with this result, it is necessary to look beneath the headline numbers to understand the significant improvement in performance that we have driven in the second half of FY18, and since.

In the second half we saw 24% growth in annual recurring revenues, a significant improvement in profitability and all convertible debt was either repaid or converted to equity.

I draw your attention to the graphs in today's presentation, which show growth in Annualised Recurring Revenues over time, a reduction in cash burn from nearly \$500,000 per month to the current rate, which we aim to eliminate next year, and a significant improvement in the Company's cash position.

We are pleased with the progress made during this calendar year, which gives us confidence in the future.

I'll briefly call out two items that are worthy of a mention: the guidance the company has given and secondly, the quality of our balance sheet.

Your company had never given earnings guidance until earlier this year. At the start of May we provided guidance that we expect revenues to grow by at least 30% in FY19 and that we should achieve an EBITDA break even run-rate by the middle of the year. Trading for the six months through the end of October indicates that we are on track to achieve these targets.

The more interesting point is that for the first time ever, our auditor has not qualified the company's accounts over its ability to continue as a "going concern".

So today we are firmly focused on a suite of growth initiatives, and on moving into profit, rather than raising money or trying to do an IPO elsewhere. It feels very good to be in this position, relative to where we were last year.

I will now hand over to Kylie for her CEO presentation. We will invite questions from shareholders after her address. Kylie, over to you.