



GEO Capital Initiatives

GEO Limited (NZX: GEO), a global provider of Software-as-a-Service (SaaS) mobile workforce solutions, today announces that it has secured \$1.5m in convertible note funding and is launching a buyback of unmarketable parcels.

Convertible Note

Significant shareholder North Ridge Partners Pty Limited (NRP) has subscribed to a \$1.5 million convertible note facility (Notes) to fund the business as it transitions to profitability. Key features are as follows:

- \$1.5million in funding available from 1 January 2019 in equal quarterly instalments
- Extendible to \$2million by mutual agreement
- Unsecured with a three-year term, with six monthly conversion windows
- 6% interest rate, payable in cash or shares
- Convertible to ordinary shares at 10 cents per share
- Can be bought back at any time by the Company at a premium
- Because the Notes are convertible into shares and NRP currently holds in excess of 19.9% of Geo's shares, the issue is subject to shareholder approval as a related party transaction under the NZX Main Board Listing Rules and shareholder approval under the Takeovers Code given the potential for an increased shareholding. Shareholder approvals will be sought at the upcoming Annual Meeting. Both of the shareholder approvals will involve independent reports.

Chair Roger Sharp is an Associated Person of NRP, and therefore the Note subscription process will be overseen by Geo's independent directors, Rod Snodgrass and Shailesh Manga.

NRP has informed the Company that it has facilitated this issue to provide certainty of funding for Geo, and that it intends selling the Notes down to maintain its fully-diluted shareholding in Geo at or around current levels. NRP will offer the Notes to existing wholesale investors in Geo and to new wholesale investors in a private placement.

Buyback of Small Shareholdings

Geo has today launched a sale and/or buyback of small shareholdings to streamline its register and reduce both administration costs and trading volatility. This will enable small shareholders to divest shares which are not marketable, and without incurring brokerage. Details are as follows:

- The Board has determined that \$200 worth of shares (at the current share price of \$0.097 per share) is an appropriate threshold as:
 - at the time of this Notice, Geo had approx. 1,380 shareholders, of whom around 50% held fewer than \$200 worth of shares; and
 - these shares are collectively worth less than 1% of Geo's market value and are deemed to be unmarketable parcels;
- These shareholders will have three months from today to increase their shareholdings to a minimum of \$200 worth of shares or Geo will, pursuant to Geo's constitution and Listing Rule 8.1.6(c), sell and/or buy them back at the market price at that time; and
- If the shares are not sold, the cost of the buyback, on current pricing, will be less than \$60,000.

Further details of this initiative are described in the accompanying notice to shareholders.

Roger Sharp

Chairman

About GEO:

GEO is a leading SaaS business that provides advanced mobile workforce management platforms for field sales and service teams. The market for GEO's products is growing quickly as the global mobile workforce expands. GEO helps its customers boost profits, save time and increase efficiency – making it easier out there. The business is listed on NZX, is based in Sydney and employs around 50 people in five countries.

For more information: www.geoworkforcesolutions.com