



29 October 2019

Dear shareholder

Please find enclosed notice of Geo Limited's 2019 Annual Meeting which will be held on Wednesday, 27 November 2019 at the offices of Link Market Services located at Level 11 Deloitte Centre, 80 Queen Street, Auckland, commencing at 11:30am. Shareholder registration opens at 11am.

As previously disclosed to shareholders (see NZX announcement dated 23 August 2019), the Company will require further working capital by the end of calendar year 2019 to continue to fund its operations and pursue its growth business strategy through 2020.

Detailed in the enclosed Notice of Meeting, and as previously disclosed to shareholders, North Ridge Partners Pty. Limited, Geo's largest shareholder, has entered into a Convertible Note Agreement with the Company to provide it with \$1.5 million in additional funding (with the potential to increase to \$2 million by agreement). A summary of the material terms of the Convertible Note Agreement are set out in Appendix 1 of this Notice of Meeting.

The ordinary resolutions being put forward at the Meeting relating to the Convertible Note Agreement are intended to approve the following transactions:

- the Company's entry into the Convertible Note Agreement and the Company's issue of the Notes under the Convertible Note Agreement to NRP (Resolution 1); and
- the Company issuing fully paid ordinary shares in the Company to NRP on conversion of the Notes under the Convertible Note Agreement and in lieu of repaying any interest accrued but unpaid on the funds paid under the Convertible Note Agreement (Resolution 2).

If approved, the Company's board considers these transactions to be of significant benefit for the Company, as they will:

- with respect to Resolution 1, provide the Company with access to required additional funding; and
- with respect to Resolution 2, help preserve the Company's cash reserves by providing authority for the Company to convert interest bearing debt under the Convertible Note Agreement (and accrued but unpaid interest on that debt) to equity.

However, despite the benefits to the Company noted immediately above, Resolution 2, if passed by shareholders, will likely have a dilutionary effect on shareholders who are not participating in the Convertible Note Agreement. The dilutionary impacts are set out in more detail in paragraph 43 of this Notice of Meeting.

You will be asked to consider the merits of, and vote on, the Convertible Note Agreement at the Meeting. We recommend you seek independent professional advice (including legal and financial) before voting on Resolution 1 and Resolution 2.

Further, in addition to matters usually addressed at the Annual Meeting, you will also be asked to approve a new constitution for the Company (which is required as a result of NZX's adoption of new listing rules), and to approve the issue of shares to a director for services performed outside his director role.

Shailesh Manga will seek election at the Meeting. Sal's background is summarised in the Explanatory Notes that form part of the Notice of Meeting.

You may submit written questions to be considered at the Meeting. Written questions should be sent by email to ross.o@geoop.com. Geo reserves the right not to address any questions that, in the Board's opinion, are not reasonable to address in the context of an Annual Meeting, or any received fewer than five working days prior to the Meeting.

The enclosed shareholder voting form has detailed instructions on how shareholders may lodge their vote or appoint a proxy to vote on their behalf if they are unable to attend.

If you have sold or otherwise transferred all of your shares in the Company, please pass this Notice of Meeting, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the broker or other person who arranged the sale or transfer of your shares.

I look forward to seeing you at the Meeting.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Roger Sharp', is written over a faint, light blue circular stamp.

Roger Sharp
Chair

Geo Limited

Notice of Annual Meeting

The 2019 Annual Meeting of shareholders of Geo Limited will be held at the offices of Link Market Services located at Level 11 Deloitte Centre, 80 Queen Street, Auckland on Wednesday, 27 November 2019 commencing at 11.30am.

BUSINESS

A. Welcome

B. Company Address

C. Annual Report

Shareholder questions and discussions of the 2019 Annual Report.

D. Ordinary Resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

Resolution 1: Related Party Transaction

That, pursuant to Listing Rule 5.2.1, the Company's entry into and performance of the Convertible Note Agreement with NRP, including issue of the Notes, is approved.

Resolution 2: Share Allocation

That, pursuant to Rule 7(d) of the Takeovers Code and Listing Rule 4.2.1, the Company may, on conversion of the Notes, issue such number of fully paid ordinary shares of the Company as is required under the Convertible Note Agreement.

Resolution 3: Share Issuance

That, pursuant to Listing Rule 4.2.1, the Company may issue 300,000 fully paid ordinary shares of the Company to Roderick Snodgrass, Independent Director, for services performed outside his capacity as a director of the Company.

Resolution 4: Election of Shailesh Manga

That, pursuant to Listing Rule 2.7.1, Shailesh Manga, who is required to retire at this meeting and who is eligible for election, be elected as an Independent Director of the Company.

Resolution 5: Re-appointment of Auditor and Auditor's Fees

That the re-appointment of Deloitte as the auditor of the Company be recorded and the Directors be authorised to fix the auditor's remuneration for the ensuing year.

E. Special Resolution

To consider and, if thought fit, to pass the following special resolution:

Resolution 6: Revocation and Adoption of Constitution

That, in accordance with section 32 of the Companies Act:

- (a) the existing constitution of the Company be and is hereby revoked; and
- (b) the constitution tabled at this Meeting, and signed by the Chair of the Board for the purposes of identification, be and is hereby adopted as the constitution of the Company in its place.

F. Other Business

To consider any other matters that may lawfully be considered at the Meeting.

By order of the Board



Roger Sharp
Chair

IMPORTANT INFORMATION

Proxy vote

All shareholders are entitled to attend and vote at the Meeting or to appoint a proxy (who need not be a shareholder of the Company) to attend and vote on their behalf. If you wish, you may appoint Roderick Snodgrass, director of Geo, as your proxy or as an alternative to your named proxy. As set out in more detail in the accompanying Proxy Form, if you return the Proxy Form without directing the proxy how to vote on any particular matter, the proxy may vote as he/she thinks fit or abstain from voting. Mr. Snodgrass intends to vote all discretionary proxies in favour of the relevant resolution. However, Mr. Snodgrass will not be able to vote any discretionary proxies on Resolution 3 as he is unable to vote on Resolution 3 under the Listing Rules. Mr. Snodgrass can, however, vote proxies for Resolution 3 where the shareholder has indicated in the Proxy Form how the shareholder wishes Mr. Snodgrass (as proxy) to vote. If the Chair of the Meeting, Roger Sharp, was appointed as a proxy then please note that he will not be able to vote such proxies in favour of Resolution 2.

To appoint your proxy and vote online please go to the Link Market Services website at:
<https://investorcentre.linkmarketservices.co.nz/voting/GEO>.

You will require your CSN/Holder number and Authorisation Code (FIN) to successfully validate your holding. Follow the prompts to appoint your proxy and, if desired, to provide voting instructions to your proxy. A shareholder will be taken to have signed the Proxy Form by lodging it in accordance with the instructions on the website.

Alternatively, please complete and sign the enclosed Proxy Form and return it in one of the following manners:

Mail: If mailing from in New Zealand, please place in the reply-paid envelope provided. If mailing from outside New Zealand please place in the pre-addressed envelope, affix the postage from the country of mailing and post to Link Market Services, PO Box 91976, Victoria Street West, Auckland 1142, New Zealand.

Deliver: Link Market Services, Level 11 Deloitte Centre, 80 Queen Street, Auckland, New Zealand.

Scan & email: meetings@linkmarketservices.co.nz (please put the words "Geo Proxy Form" in the subject line for easy identification).

Ordinary resolutions

Resolutions 1, 2, 3, 4 and 5 are ordinary resolutions. An ordinary resolution is a resolution passed by a simple majority of votes of those shareholders entitled to vote and voting on the resolutions in person or by proxy.

Special resolutions

Resolution 6 is a special resolution. A special resolution is a resolution passed by a majority of 75% or more of the votes of those shareholders entitled to vote and voting on the resolution in person or by proxy.

Voting restrictions

With respect to Resolution 1 (being a resolution required to approve a Material Transaction with a Related Party under Listing Rule 5.2.1), Listing Rule 6.3.1 prevents the party to the transaction who is a Related Party, which for Resolution 1 is NRP, and any Associated Persons of that Related Party, from voting in favour of that resolution.

With respect to Resolution 2 (being a resolution to issue new shares in the Company under Listing Rule 4.2.1 and Rule 7(d) of the Takeovers Code), Listing Rule 6.3.1 and Rule 17 of the Takeovers Code prevents any person to whom the new shares in the Company are to be issued, which for Resolution 2 is NRP, and any Associated Persons (for the purposes of the Listing Rules) or associates (for the purposes of the Takeovers Code) of that person, from voting in favour of that resolution.

Accordingly, NRP, and those persons listed in the table immediately following paragraph 45 in this Notice of Meeting:

- a) being “Associated Persons” (as that term is defined in the Listing Rules) of NRP, are disqualified from voting on Resolutions 1 and 2 in accordance with Listing Rule 6.3.1; and
- b) being “associates” (as that terms is defined in the Takeovers Code) of NRP, are disqualified from voting on Resolution 2 in accordance with Rule 17(2) of the Takeovers Code.

Roderick Snodgrass is disqualified from voting on Resolution 3 in accordance with Listing Rule 6.3.1.

Voting Entitlements

Voting entitlements of the Meeting will be determined with reference to the Company share register as at the Record Date. Accordingly, only those persons who are registered shareholders of the Company on the Record Date will be entitled to vote at the Meeting and the only voting rights which may be exercised at the Meeting by the same registered shareholders are those attaching to shares which are registered as at the Record Date.

Glossary

Capitalised terms will, unless the context requires otherwise, have the meaning set out in the Glossary at the back of this Notice of Meeting (and before the Appendices).

EXPLANATORY NOTES

Resolution 1 - Related Party Transaction

Introduction

1. With Resolution 1, shareholders are being asked to approve the Company's entry into and performance of the Convertible Note Agreement, including issue of the Notes. This is required because the Convertible Note Agreement is a "Material Transaction" with a "Related Party" under the Listing Rules.
2. NRP is the Related Party under the Convertible Note Agreement. NRP is a corporate advisory firm and fund manager and is based in Sydney and Singapore. NRP holds or manages equity holdings in, and works with, many technology companies across Asia Pacific.

Entry into the Convertible Note Agreement

3. The Convertible Note Agreement was entered into by the Company and NRP on 23 August 2019.
4. The aggregate subscription price for the Notes is \$2 million. Of that, NRP has agreed to provide \$1.5 million. The remaining \$500,000 may be paid if agreed by the parties. The Notes will be issued subject to Resolution 1 being passed and on the terms of the Convertible Note Agreement.
5. The material terms of the Convertible Note Agreement are summarised in Appendix 1 of this Notice of Meeting.
6. NRP has indicated to the Company that it intends, if issuance of the Notes is approved at the Meeting, to subsequently assign some or all of the Notes to other existing shareholders of the Company and / or to new investors who invest in the Notes. NRP has confirmed with the Company that at the date of this Notice of Meeting, NRP has not approached any other shareholder of the Company or new investors regarding such an assignment. NRP intends to pursue this after the Meeting assuming Resolution 1 is passed by shareholders.
7. The Company has agreed to pay NRP an additional cash fee of \$100,000 (being 5% of \$2 million, the maximum subscription price payable under the Convertible Note Agreement). This cash fee is payable by the Company to NRP on the date on which funds are first received by the Company under the Convertible Note Agreement. It is noted that, although at present this cash fee does come within sub-clause (e) of the definition of Material Transaction, it does not require approval of shareholders as a Material Transaction with a Related Party under Listing Rule 5.2.1 on the basis of Listing Rule 5.2.2(i) (i.e. because the amount is less than \$250,000).

NZX Listing Rules approval

8. Under Listing Rule 5.2.1, entry into a "Material Transaction" with a "Related Party" requires approval by ordinary resolution of shareholders. NRP is a "Related Party" of the Company on the following basis:
 - (a) Roger Sharp is a Related Party of the Company because he is a director of the Company. Roger Sharp is also a director of NRP and accordingly is an Associated Person under sub-clause (e) of the definition of that term in the Listing Rules. As a result, NRP is a Related Party to the Company under sub-clause (c) of the definition of that term in the Listing Rules.
 - (b) Wentworth Financial Pty. Limited is a Related Party of the Company on the basis that it is the holder of a Relevant Interest (as that term is defined in the Listing Rules) in 10% (specifically 11.27%) or more of the ordinary shares on issue in the Company. Wentworth Financial Pty. Limited holds more than 50% of the voting shares in NRP and accordingly Wentworth Financial Pty. Limited and NRP are Associated Persons under sub-clause (b) of the definition of that term in the Listing Rules. As a result, NRP is a Related Party to the Company under sub-clause (c) of the definition of that term in the Listing Rules.

9. Listing Rule 7.8.8 requires that the Company obtains an Appraisal Report for the purposes of a related party transaction approval under Listing Rule 5.2.1. The Appraisal Report was prepared by Simmons Corporate Finance Limited and a copy of that report is attached to this Notice of Meeting. The report also contains the Independent Adviser's Report required for Resolution 2 under the Takeovers Code.
10. The issue of the Notes is a Material Transaction for the purposes of this Listing Rule on the basis that the maximum subscription price of \$2 million for the Notes is in excess of 10% of the Company's Average Market Capitalisation. We note that as at 23 August 2019, the Company's Average Market Capitalisation was \$7,688,025.

Purpose for entering into the Convertible Note Agreement

11. The principal purpose for entering into the Convertible Note Agreement is to raise funds in order to fund the Company's operations and growth strategy through 2020.
12. The Company had cash and cash equivalents of \$1 million as at 30 June 2019 and its monthly cash burn in the final six months of the 2019 financial year was approximately \$0.19 million per month. At this level of monthly cash burn, the Company will utilise all of its cash reserves by the end of the 2019 calendar year. The Company requires additional funding in the near term to support its operations and an investment in growth strategies into 2020.
13. In light of this, the primary rationale for entering into the Convertible Note Agreement was to secure additional funding for the Company. The Company intends, if Resolution 1 is passed by shareholders, to use the funds from the Convertible Note Agreement principally to continue to fund the Company's operations and growth strategy through 2020.
14. The Company may also use some of the funds from the Convertible Note Agreement to undertake a selective buy-back of unmarketable parcels of the Company's shares from shareholders with fewer than \$200 worth of shares (calculated at a price per share of \$0.095, being the Average Market Price of the Company's shares as at 22 August 2019). Please see the Company's NZX announcement of 23 August 2019 for more details. The main rationale for the share buyback is to support shareholders with small holdings to sell their Geo shares without incurring brokerage fees (which are often disproportionate to the value of the Geo shares they hold) and to bring down the cost to the Company of maintaining a share register comprising a large number of very small holdings.
15. At this time, if the maximum \$2 million is received under the Convertible Note Agreement, the Company proposes to use approximately \$60,000 for the share buybacks and the remaining \$1,940,000 to fund the general operations and to continue to pursue its growth strategy.
16. The Company's board is of the view that the rationale for entering into the Convertible Note Agreement is sound. Assuming Resolution 1 is passed by shareholders, the Convertible Note Agreement provides the Company with access to \$1.5 million (with the potential to increase this to \$2 million) at a time when the Company is in need of additional funds. This conclusion is supported by the Independent Adviser (see more detail in the Independent Adviser's Report, including in paragraphs 2.1 and 2.2).
17. The Convertible Note Agreement was negotiated on commercial terms and on an arm's length basis. It was reviewed by the Company's solicitors and NRP's solicitors and executed, for and on behalf of the Company, by the Company's two independent directors. As set out in more detail in the Independent Adviser's Report, the commercial terms agreed in the Convertible Note Agreement are favourable to the Company. This is particularly the case with respect to the interest rate charged on the funds received under the Convertible Note Agreement and the Conversion Price. As noted on pages 10 and 11 of the Independent Adviser's Report:
 - (a) the interest rate, being 6% per annum, compounding daily and payable quarterly in arrears is favourable to the Company on the basis that if Geo issued a similar instrument (such as an unsecured bond) such an instrument may have to offer interest of between 12% - 15%; and

- (b) the Conversion Price of \$0.10, being the price at which the Convertible Notes can be converted into fully paid ordinary shares in the Company, is set at a 5% premium to the price at which the Company's shares were trading on NZX as at 22 August 2019 (which was \$0.095).
18. The treatment of interest under the Convertible Note Agreement is also favourable to the Company. Under the terms of the Convertible Note Agreement, any accrued but unpaid interest on the amounts paid by NRP to the Company under the Convertible Note Agreement may be converted into Interest Shares. For more information on the treatment of interest under the Convertible Note Agreement and the Interest Shares, please see paragraphs 39 to 42 below and paragraph 8 of Appendix 1.

Alternatives to the Convertible Note Agreement to raise funds

19. The Company could have pursued other forms of capital raising, including a pro rata rights issue to all shareholders, a series of placements to other investors or current shareholders, a sale of certain business assets or alternative debt funding. On balance, the Company considered that the Convertible Note Agreement was the most effective way of raising the additional funds required at this time. Discussion on the rationale for this conclusion is detailed in paragraph 2.5 of the Independent Adviser's Report.

Effect of passing Resolution 1

20. If shareholders pass Resolution 1, the ability to issue the Notes will be unconditional and:
- (a) the funding provided for in the Convertible Note Agreement by NRP will be available to the Company from 1 January 2020; and
 - (b) the Company will be required to issue to NRP the Notes in accordance with the Convertible Note Agreement.
21. Accordingly, if Resolution 1 is passed by shareholders, the Company will have sufficient capital to continue to pursue its business strategy through 2020.

Effect of not passing Resolution 1

22. Resolution 1 must be passed by shareholders in order for the Company to have access to the funding provided for in the Convertible Note Agreement. If Resolution 1 is not passed by shareholders, the Notes will not be issued and the relevant funding will not be provided.
23. Accordingly, if Resolution 1 is not passed:
- (a) the Company will not have sufficient cash reserves to fund its operations and growth strategy through 2020; and
 - (b) the Company will need to promptly secure other sources of new capital, which could include holding an entitlements issue.

Directors' recommendation

24. The directors of the Company unanimously recommend that the shareholders approve Resolution 1.

Resolution 2 – Issue of Shares

Introduction

25. With Resolution 2, shareholders are being asked to approve the issue of the ordinary shares in the Company on conversion of the Notes.

26. Listing Rule 4.1.1 provides that equity securities may be issued if approved by ordinary resolution under Listing Rule 4.2.1.

Takeovers Code approval

27. Under Rule 6 of the Takeovers Code, a person who holds or controls:
- (a) no voting rights, or less than 20% of the voting rights, in a code company may not become the holder or controller of an increased percentage of the voting rights in the code company unless, after that event, that person and the person's associates hold or control not more than 20% of the voting rights in the code company; or
 - (b) 20% or more of the voting rights in a code company may not become a holder or controller of an increased percentage of the voting rights in the code company.
28. There are a number of exceptions to this Rule, including where a person becomes the holder or controller of an increased percentage of voting rights in a code company by allotment of shares that have been approved by an ordinary resolution pursuant to Rule 7(d) of the Takeovers Code.
29. The Company is a code company as it is a listed issuer that has financial products that confer voting rights quoted on a licensed market.
30. Under the Takeovers Code, a person is an “associate” of another person if:
- (a) the persons are acting jointly or in concert; or
 - (b) the first person acts, or is accustomed to act, in accordance with the wishes of the other person; or
 - (c) the persons are related companies; or
 - (d) the persons have a business relationship, personal relationship, or an ownership relationship such that they should, under the circumstances, be regarded as associates; or
 - (e) the first person is an associate of a third person who is an associate of the other person (in both cases under any of paragraphs (a) to (d)) and the nature of the relationships between the first person, the third person, and the other person (or any of them) is such that, under the circumstances, the first person should be regarded as an associate of the other person.
31. A director of a company or other body corporate is not an associate of that company or body corporate merely because he or she is a director of that company or body corporate.
32. Please see below at paragraph 45 an analysis of NRP and its associates under the Takeovers Code.
33. As a result of the proposed issue of CNA Shares, NRP, who, together with its associates, currently holds or controls 29.75% of the shares in the Company, will increase its percentage voting rights.
34. The total percentage of the Company held or controlled by NRP (together with its associates) after the issue of the CNA Shares will be up to 45.19% (this amount is based on a maximum number of shares for approval purposes being issued, assuming the full \$2 million is paid under the Convertible Note Agreement and converted to shares in the Company and the maximum amount of interest which may accrue on that \$2 million (being \$300,445) is converted to shares in the Company).
35. Under the Convertible Note Agreement, the Notes can be converted into Conversion Shares at the request of NRP. This is achieved by NRP sending a notice to the Company requesting that the

Notes be converted (such a notice is referred to in the Convertible Note Agreement as a "Conversion Notice"). When the Conversion Notice is delivered to the Company, any accrued but unpaid interest on the amounts paid under the Convertible Note Agreement by NRP will also be converted into Interest Shares in accordance with the Convertible Note Agreement. NRP can deliver to the Company a Conversion Notice at any time setting out the date on which it would like the Notes (and the unpaid interest) to be converted, but this date can be no later than 22 August 2022. Please see more details in Appendix 1 to this Notice of Meeting.

36. The table in Appendix 2 sets out the specific disclosures required by Rule 16 of the Takeovers Code for the issue of the CNA Shares.

Issue of Conversion Shares

37. Please review Appendix 1 to this Notice of Meeting for additional information regarding the issue of the Conversion Shares.
38. If the full \$2 million subscription price for the Notes is paid to the Company, a maximum of 20 million Conversion Shares could be issued on conversion of the Notes under the Convertible Note Agreement. The Conversion Shares issued under the Convertible Note Agreement are issued under Resolution 2 which, if passed, provides approval for such issue for the purposes of Listing Rules 4.1.1 and 4.2.1 and Rule 7(d) of the Takeovers Code.

Issue of Interest Shares

39. Please review Appendix 1 to this Notice of Meeting for additional information regarding the issue of Interest Shares.
40. The interest rate on amounts outstanding under the Convertible Note Agreement is 6 per cent per annum, compounded daily, until repayment. Interest is payable quarterly in arrears.
41. The Company may issue Interest Shares to NRP in repayment of any interest owing on amounts outstanding under the Convertible Note Agreement. Total interest under the Convertible Note Agreement will not exceed \$300,445. On conversion of this amount, NRP would be issued the Interest Shares, with the final number calculated by dividing the amount of interest outstanding by the Conversion Price.
42. Such Interest Shares are issued under Resolution 2 which, if passed, provides approval for such issue for the purposes of Listing Rules 4.1.1 and 4.2.1 and Rule 7(d) of the Takeovers Code

Possible dilution resulting from issue of the CNA Shares

43. On the assumption that no other shares in the Company have been issued between the date of this Notice of Meeting and the dates of conversion, if the Company issues the maximum number of CNA Shares under the Convertible Note Agreement (being all shares authorised under Resolution 2), the dilution effect on shareholders would be:

Current shares on issue	81,669,797
Maximum number of shares which may be issued under the Convertible Note Agreement	23,004,446
Total shares on issue after share issue	104,674,243
Example shareholder: pre-issue percentage holding	10%
Example shareholder: post-issue percentage holding	7.80%

Effect of the issue of the CNA Shares on NRP's holding

44. Assuming that the maximum number of CNA Shares are issued to NRP under the Convertible Note Agreement, the effect of that issue on NRP's holding will be:

Current shares on issue	81,669,797
Maximum number of shares which may be issued to NRP under the Convertible Note Agreement	23,004,446
Total shares on issue after share issue	104,674,243
NRP's pre-issue percentage holding	0.58%
NRP's post-issue percentage holding	22.43%

45. Further, the effect of the share issues under the Convertible Note Agreement to NRP and its "associates" (as defined in the Takeovers Code) will be:

NRP and "associates"	Pre-issue percentage holding	Post-issue percentage holding
NRP	0.58%	22.43%
Wentworth Financial Pty Ltd (in its capacity as trustee of the Wentworth Trust) ¹	11.27%	8.80%
VBS Investments Pty Limited ²	8.18%	6.38%
NRP (as holders of shares pursuant to an Investment Management Agreement managed by NRP)	7.36%	5.74%
NRP (as trustee company for Co-Investor No. 1 Fund)	0.58%	0.45%
Valuestream Investment Management Limited (as trustee of the Co-Investor No. 3 PIPE Fund) ³	1.78%	1.39%
TOTAL	29.75%	45.19%

46. Wentworth Financial Pty. Ltd, VBS Investments Pty. Ltd and Valuestream Investment Management Ltd are each, respectively, associates of NRP under the Takeovers Code and are treated as such for the purposes of Resolution 2. The parties are associates of NRP on the following grounds:

- (a) **Wentworth Financial Pty. Ltd** is an associate of NRP under Rule 4(1)(c) of the Takeovers Code on the basis of Wentworth Financial Pty. Ltd's shareholding in NRP (at the date of this Notice of Meeting, Wentworth Financial Pty. Ltd holds 51.59% of the voting shares in NRP).
- (b) **VBS Investments Pty. Ltd** is an associate of Wentworth Financial Pty. Ltd under Rule 4(1)(d) of the Takeovers Code on the basis of an ownership relationship between the two companies (VBS Investments Pty. Ltd holds 34.04% of the voting shares in NRP). Given the nature of the relationship between VBS Investments Pty. Ltd, Wentworth Financial Pty. Ltd and NRP, VBS Investments Pty. Ltd is also considered an associate of NRP under Rule 4(1)(e) of the Takeovers Code.

¹ Wentworth Trust is Roger Sharp's Australian Family Trust and Wentworth Financial Pty. Ltd is the trustee for that trust.

² VBS Investments Pty. Ltd is the investment arm of the Victor Smorgon Group, a family office based in Melbourne.

³ Valuestream Investment Management Ltd is an independent trustee for an investment fund managed by NRP.

- (c) **Valuestream Investment Management Ltd** is an associate of NRP under Rule 4(1)(d) on the basis of a business relationship between the two entities. Valuestream Investment Management Ltd is an independent trustee for an investment fund managed by NRP.
47. Further details of the risk of dilution, along with details of the control over the Company that could be acquired can be found in sections 2.7 to 2.12, pages 13 to 16 of the Independent Adviser's Report.
48. Details of the impact of the proposed share issues on the Company's financial position can be found in section 2.6 (Impact on Financial Position), page 12 of the Independent Adviser's Report.

Independent Adviser's Report

49. As required by Rule 18 of the Takeovers Code, the Company has commissioned an Independent Adviser's Report on the issue of the CNA Shares.
50. The Independent Adviser's Report is required by the Takeovers Code because, as a result of the issue of the CNA Shares, NRP, who hold or control more than 20% of the voting rights in the Company, will increase its percentage voting rights. The Takeovers Code requires that, where shareholders are being asked to give their approval under Rule 7(d) of the Takeovers Code, the directors must obtain a report from an independent adviser on the merits of the proposed allotment having regard to the interests of those persons who may vote to approve the allotment. The Independent Adviser's Report also contains the Appraisal Report in relation to Resolution 1 as is required by Listing Rule 7.8.8.
51. Simmons Corporate Finance Limited has prepared the Independent Adviser's Report and a copy of that report is attached to this Notice of Meeting. We encourage you to review the Independent Adviser's Report in its entirety. We note that in the Independent Adviser's opinion, the positive aspects of the Convertible Note Agreement (being both the issue of the Notes and the issue of the CNA Shares) outweigh the negative aspects from the perspective of the shareholders of the Company other than NRP and NRP's associates (see paragraph 45 above for a definition of NRP's associates). For a summary of the Independent Adviser's findings, we draw your attention to section 2.2 (Summary of the Evaluation of the Merits of the 2019 CNs (Including the North Ridge Allotment)) of the Independent Adviser's Report.

Effect of passing Resolution 2

52. If shareholders pass Resolution 2, the Company will (if required) be able to issue ordinary shares on conversion of the Notes under the Convertible Note Agreement.

Effect of not passing Resolution 2

53. If Resolution 2 is not passed by shareholders, the Company would have to repay NRP the funds received under the Convertible Note Agreement (plus any interest). This would deplete the Company's capital and likely require it to find additional funding. This is on the basis that Resolution 1 is passed by shareholders.

Directors' recommendation

54. For the reasons set out in this Notice of Meeting, particularly in paragraphs 11 to 17, and the conclusions in the Independent Adviser's Report, particularly in paragraph 2.2, the directors of the Company unanimously recommend that the shareholders approve Resolution 2.

Resolution 3 – Director share issuance

Introduction

55. With Resolution 3, shareholders are being asked to approve the issue of ordinary shares in the Company to Roderick Snodgrass, an independent director of the Company, for services performed for the Company outside of his role as a director.

Services

56. Mr. Snodgrass has agreed separately with the Company to work with Kylie O'Reilly, CEO for a three month period to implement plans to accelerate near term growth of the Company's business operations (the **Services**). The Services include Mr. Snodgrass providing mentoring to the CEO and executive team on a series of "growth sprints" that are designed to build product and sales momentum quickly through adopting an "agile" approach. The Services will not be provided in Mr. Snodgrass' capacity as a director.
57. The Company agreed with Mr. Snodgrass that his total remuneration of \$45,000 (\$15,000 per month) for the Services, would be payable as follows:
- (a) \$15,000 in cash; and
 - (b) \$30,000 in non-cash consideration by way of issue of ordinary shares in the Company with an issue price of \$0.10 per share.
58. At an issue price of \$0.10 per share, Mr. Snodgrass will be issued 300,000 ordinary shares in the Company, being the \$30,000 value of the Services divided by the issue price of \$0.10 per share (subject to shareholder approval). This issue price was determined on the basis that it was the same as the Conversion Price under the Convertible Note Agreement and, as such, represents a 5% premium to the price at which the Company's shares were trading on NZX as at 22 August 2019 (being the last trading day immediately preceding the date on which the entry into the Convertible Note Agreement was announced to the market). This was intended to incentivise Mr. Snodgrass to assist the Company and its share price through the provision of the Services.

NZX Listing Rules

59. Listing Rule 4.1.1 provides that equity securities may be issued if approved by ordinary resolution under Listing Rule 4.2.1. The Appraisal Report is also prepared for Resolution 3 for the purposes of Listing Rule 7.8.5 (which is addressed by the Independent Adviser at section 4 of the Appraisal Report).

Effect of not passing Resolution 3

60. If Resolution 3 is not passed by shareholders, the Company will be required to satisfy Mr. Snodgrass' total remuneration of \$45,000 by payment in cash. If Resolution 1 is passed, but Resolution 3 is not passed, the funds may need to come out of the funds received under the Convertible Note Agreement. If Resolution 1 is not passed, the Company may need to satisfy this payment through alternative funding (which could be difficult and expensive for the Company).

Directors' recommendation

61. The directors of the Company unanimously recommend that the shareholders approve Resolution 3.

Resolution 4 – Director's Appointment

62. Shailesh Manga retires by rotation at the Meeting in accordance with Listing Rule 2.7.1 and, being eligible for re-election, offers himself for election as Director of the Company.
63. Regarding the factors described in the NZX Corporate Governance Code that may impact director independence, the Board considers that Shailesh Manga will be an Independent Director.
64. Shailesh is a recognised global expert in user experience, user-centred design and customer experience. He is currently Group Head of Digital Transformation at Vector Limited in Auckland, where he is responsible for introducing world-class technology, innovation and human centred design to Vector. Prior to that Shailesh was Global General Manager - Experience Innovation and Global Head of User Experience for GfK, one of the world's largest market research companies.

Directors' recommendation

65. The directors of the Company unanimously support the appointment of Shailesh Manga as director and recommend that the shareholders approve the resolution.

Resolution 5 – Re-appointment and remuneration of auditor

66. Deloitte is automatically re-appointed as auditor of the Company under section 207T of the Companies Act. Section 207S(a) of the Companies Act provides that the fees and expenses of the auditor are to be fixed in such a manner as the Company determines at the annual meeting. The board proposes that, consistent with commercial practice, the auditor's fees should be fixed by the directors. This resolution provides authority for the directors to fix the fees and expenses of the auditor. For convenience, it is noted that total fees paid to Deloitte in the financial year ended 30 June 2019 were \$119,000, made up of \$75,000 in respect of the audit of the Company's financial statements, a further \$34,000 in respect of taxation compliance services and \$10,000 in respect of other assurance services.

Directors' recommendation

67. The directors of the Company unanimously support the re-appointment of Deloitte as auditor of the Company and recommend that the shareholders approve the resolution.

Resolution 6 – Revocation and adoption of Constitution

68. The former NZX Listing Rules (dated 1 October 2017) have been replaced by updated Listing Rules dated 1 January 2019. These took effect for the Company on 23 March 2019, and as a consequence the constitution of the Company is required to be updated to ensure it meets the requirements of, and is consistent with, the Listing Rules (as required by Listing Rule 2.18.1). The Company has also taken the opportunity to update the constitution to reflect law changes.
69. The following documents may be viewed on the Company's website at <https://geoworkforcesolutions.com/about-us/investor-relations/?nabe=4530236597993472:1,4653711337717760:0>:
- (a) a copy of the constitution marked-up to show all of the proposed changes to be made by the proposed new constitution; and
 - (b) a clean copy of the proposed new constitution.
70. The following is a summary of the material changes to the Company's constitution:
- (a) **Director rotation** – Amendments to the existing constitution to align it with the Listing Rules include revisions to the director rotation provisions, as all directors must now retire by rotation at the third annual meeting of shareholders following their election or re-election.
 - (b) **References updated** – Cross-references throughout the constitution have been updated to reflect changes to relevant legislation and the constitution itself.
 - (c) **Companies Act amendments** – The constitution has been updated to reflect recent amendments to the Companies Act that relate to shareholder meetings, including in relation to hybrid meetings, electronic voting and electronic participation in those meetings.
 - (d) **General changes for consistency** – Rewording of some clauses, which does not impact on their purpose or effect, has occurred to reflect the Listing Rules, or for consistency with market practice.
71. Adoption of the proposed new constitution will not change any shareholder rights. If any of the proposed amendments are inconsistent with the Listing Rules, the Listing Rules (as amended by any waiver or ruling granted to the Company) will prevail. Pursuant to the Companies Act, the

adoption of the proposed new constitution must be approved by a special resolution of shareholders.

72. As required by Listing Rule 2.19.1, Bell Gully has provided an opinion to NZX that it considers that the proposed new constitution complies with the Listing Rules.

Directors' recommendation

73. The directors of the Company unanimously recommend that the shareholders approve the resolution.

GLOSSARY

In this Notice of Meeting:

CNA Shares means both Conversion Shares and Interest Shares;

Companies Act means the Companies Act 1993;

Company or **Geo** means Geo Limited;

Convertible Note Agreement means the convertible note agreement dated 23 August 2019 between NRP and the Company;

Conversion Price means \$0.10;

Conversion Shares means the fully paid ordinary shares in the Company issued to NRP on conversion of the Notes under the Convertible Note Agreement;

Interest Shares means the fully paid ordinary shares in the Company issued to NRP in repayment of any interest owing on amounts outstanding under the Convertible Note Agreement;

Listing Rules means the NZX Main Board Listing Rules effective from 1 January 2019;

Notes means the convertible notes to be issued to NRP under the Convertible Note Agreement;

NRP means North Ridge Partners Pty. Limited;

Record Date means 11.30am on Monday, 25 November 2019;

Services has the meaning given to it in paragraph 56 of this Notice of Meeting;

Takeovers Code means the Takeovers Regulations 2000; and

\$ means New Zealand dollars.

Appendix 1: Material terms of the Convertible Note Agreement

The material terms of the Convertible Note Agreement are set out below:

1. The aggregate subscription price for the Notes is \$2 million, of which NRP has agreed to provide \$1.5 million in three tranches as follows:
 - (a) \$500,000 on or before 1 January 2020;
 - (b) \$500,000 on or before 31 March 2020; and
 - (c) \$500,000 on or before 30 June 2020.
2. The remaining \$500,000 may be paid at any time between 30 June 2020 and 31 December 2020 if such payment is agreed in writing between the Company and NRP. To avoid doubt, the payment of the final \$500,000 (if made) will be on the same terms and conditions (as set out in the Convertible Note Agreement) as the initial \$1.5 million.
3. The Notes will be issued subject to Resolution 1 being passed and on the terms of the Convertible Note Agreement. The Notes are unsecured.
4. The Notes may be repaid or converted no later than 36 months from 23 August 2019, being the date of the Convertible Note Agreement. This means the maturity date for the Notes is 22 August 2022, although the Notes may be repaid or converted into shares prior to this date, if requested by NRP. If NRP requests the Company to repay, in cash, the funds received under the Convertible Note Agreement, it is likely the Company will need at that time to raise additional capital to meet this obligation and to continue to fund its business operations and growth strategy.
5. NRP may elect to convert some or all of the Notes at any time prior to that date. Conversion is subject to shareholders passing Resolution 2.
6. The Company may at any time elect to repurchase (through a payment in cash from the Company to NRP) the Notes at a price equal to 125% of the subscription price and all interest accrued to that date but unpaid.
7. The Notes may be converted into shares in the Company at any time from the date on which the Notes are issued to NRP until (and no later than) 22 August 2022. This is achieved by NRP providing the Company with notice under the Convertible Note Agreement (referred to as a "Conversion Notice" under the Convertible Note Agreement). On conversion of the Notes (on the date set out in the Conversion Notice, which must be no later than 22 August 2022), NRP will receive fully paid ordinary shares in the Company with the number of Conversion Shares calculated by dividing the amount paid for the Notes by the Conversion Price. The shares issued will rank equally with all other ordinary shares of the Company.
8. Interest on the Notes accrues at a rate of 6% per annum, compounded daily and payable quarterly in arrears. The Company may choose to pay interest in cash on a quarterly basis. Given the importance for the Company to preserve cash, the parties to the Convertible Note Agreement permitted the Company to issue further shares to NRP under the Convertible Note Agreement in lieu of making the interest payments in cash. The number of Interest Shares to be issued is to be calculated by dividing the amount of interest owing by the Conversion Price. Such unpaid interest will convert to Interest Shares at the same time as the Notes (being at a date requested by NRP as detailed in a Conversion Notice, but not later than 22 August 2022). Under the terms of the Convertible Note Agreement, the maximum amount of interest which can be converted into shares is \$300,445.
9. NRP can assign, in whole or in part, all of its rights to and interests in the Notes to any person.
10. If the Company undertakes a capital raising to ordinary shareholders or investors, NRP may convert the same percentage of the Notes as the number of shares issued under the capital raising represents of the total ordinary shares on issue prior to the capital raising.

11. The Company has agreed to pay NRP an additional cash fee of \$100,000 (being 5% of \$2 million, the maximum subscription price payable under the Convertible Note Agreement). This cash fee is payable by the Company to NRP on the date on which funds are first received by the Company under the Convertible Note Agreement.

Appendix 2: Specific disclosures required by Rule 16 of the Takeovers Code

	Rule 16 of the Takeovers Code	Compliance information
(a)	the identity of the allottee and, if different from the allottee, the identity of any person who will become a controller of an increased percentage of voting securities in the code company as a result of the allotment or allotments	NRP
(b)	particulars of the voting securities to be allotted, including: a) the maximum number of voting securities that could be allotted (the approved maximum number) to the allottee; and	The approved maximum number is 23,004,446 fully paid ordinary shares being allotted to NRP.
	b) the percentage of the aggregate of all existing voting securities and all voting securities that could be allotted that the approved maximum number represents; and	21.98%
	c) the maximum percentage of all voting securities that could be held or controlled by the allottee after completion of the allotment or allotments; and	45.19% in aggregate as follows: NRP: 22.43% Wentworth Financial Pty. Ltd (in its capacity as trustee of the Wentworth Trust): 8.80% VBS Investments Pty Limited: 6.38% NRP (as holders of shares pursuant to an Investment Management Agreement managed by NRP): 5.74% NRP (as trustee company for Co-Investor No. 1 Fund): 0.45% Valuestream Investment Management Limited (as trustee of the Co-Investor No. 3 PIPE Fund): 1.39%
	d) the maximum aggregate of the percentages of all voting securities that could be held or controlled by the allottee and the allottee's associates after completion of the allotment or allotments (not including voting securities of any of the allottee's associates who are also relying on rule 7(d) in relation to the allotment or allotments (the relying associates)); and	45.19% (as set out above)
	e) if there are relying associates, the maximum aggregate of the percentages of all voting securities that could be held or controlled by the allottee and the allottee's associates after completion of the allotment or allotments; and	Not applicable.
	f) the date used to determine the information referred to in this clause (the calculation date); and	1 October 2019
	g) the assumptions on which the particulars in paragraphs (a) to (f) above are calculated	(i) that the total number of shares in the Company is 81,669,797, being the number on issue on the calculation date;

		<p>(ii) that there is no change in the total number of shares on issue between the calculation date and the end of the allotment period (other than as a result of the issue of CNA Shares);</p> <p>(iii) that, in relation to paragraphs a) to c), NRP is allotted the approved maximum number under the allotment or allotments;</p> <p>(iv) that, in relation to paragraph d), NRP is allotted the maximum number of voting securities;</p> <p>(v) (not applicable);</p> <p>(vi) (not applicable).</p>
(c)	Not applicable	
(d)	the issue price for the voting securities to be allotted and when it is payable	\$0.10 per share, payable in accordance with the terms of the Convertible Note Agreement, being on a date decided by NRP, up to but no later than 22 August 2022 (see paragraph 35 of this Notice of Meeting for more details).
(e)	the reasons for the allotment	To facilitate the receipt by the Company of additional funding under the Convertible Note Agreement by approving the issue of shares under the Convertible Note Agreement.
(f)	a statement to the effect that the allotment, if approved, will be permitted under rule 7(d) of the Takeovers Code as an exception to rule 6 of the Takeovers Code	The allotment of ordinary shares under the Convertible Note Agreement, if approved, will be permitted under rule 7(d) of the Takeovers Code as an exception to rule 6 of the Takeovers Code.
(g)	a statement by the allottee setting out particulars of any agreement or arrangement (whether legally enforceable or not) that has been, or is intended to be, entered into between the allottee and any other person (other than between the allottee and the code company in respect of the matters referred to in paragraphs (a) to (e)) relating to the allotment, holding, or control of the voting securities to be allotted, or to the exercise of voting rights in the code company	There is no agreement or arrangement (whether or not legally enforceable) that has been, or is intended to be, entered into between NRP and any other person relating to the allotment, holding, or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.
(h)	the report from an independent adviser that complies with rule 18	The Independent Report from Simmons Corporate Finance Limited accompanies this Notice of Meeting.
(i)	the statement by the directors of the Code company referred to in rule 19	<p>The directors of the Company that are not interested in the Convertible Note Agreement, being Shailesh Manga and Roderick Snodgrass, recommend that the shareholders vote in favour of Resolution 2 for the purposes of the Takeovers Code.</p> <p>The grounds for supporting this recommendation are:</p> <p>(i) The Company requires access to working capital to maintain its current growth strategy and operations. The Convertible Note Agreement provide access to \$1.5 million (with the potential for an additional \$500,000) in separate instalments throughout 2020 and it is preferable that this amount converts to equity rather than remaining as a debt the Company must repay.</p>

		<p>(ii) The Notes are convertible at \$0.10. At 4 October 2019, Geo's ordinary shares are trading on the NZX at \$0.080. This value proposition incentivises NRP, as noteholder, to work with and assist the Company in its growth strategy in the coming months and years.</p>
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