

## Geo acknowledges NZX censure

Software-as-a-Service (SaaS) mobile workforce solutions provider GEO (NZX.GEO) acknowledges the New Zealand Markets Disciplinary Tribunal's (NZMDT) public censure released today, following a settlement agreement between GEO and NZX resulting in a determination that in NZX's view GEO did not comply with NZ IFRS and breached NZX Listing Rules 10.3.2, 10.4.2 and 10.5.1.

Geo Chair Roger Sharp said the company is disappointed with the determination, which relates to the company's decision not to impair its Geo For Sales unit until it announced its 2018 Full Year Results in August of 2018. However, GEO is pleased that the NZDMT had acknowledged GEO's decision was a 'delicate' commercial judgement and that at all times the company had acted in good faith.

"While we have settled this matter with the NZDMT, it is important to note that we have not admitted liability, and NZMDT has accepted this position. As detailed in the censure, before we announced our half year results on 1 March 2018, we consulted our advisors and after deliberation decided that an impairment was not required at that time," Mr Sharp said.

"Our firm belief in the validity of this stance was evidenced by the board's and management's decision to take up nearly half of the capital raised ahead of the impairment announcement in August 2018. Additionally, when we announced the impairment the share price did not move.

"We have co-operated fully with the NZX's investigation into the matter and we have a strong record of regulatory compliance. We thank the NZDMT for acknowledging these points.

"We are now pleased to have put this matter behind us as it has been a distraction from our core goal of making the most of the strong potential we see for GEO's suite of mobile workforce management solutions."

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**ABOUT GEO**

Geo is a leading SaaS business that provides 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 and employs around 40 people in 5 countries.

For more information: [www.geoworkforcesolutions.com/](http://www.geoworkforcesolutions.com/)