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Geo appoints Tim Molloy as CEO

Experienced software and technology professional to run Geo

Software-as-a-Service (SaaS) mobile workforce solutions provider GEO (NZX.GEO) today announces the appointment of Tim Molloy as Chief Executive Officer to replace Kylie O'Reilly, who will pursue other opportunities after two years in the role.

Sydney-based Tim Molloy is an experienced senior executive and Internet entrepreneur with CEO, Chief Strategy Officer, consultant and Non-Executive Director experience across high-growth service and technology companies. He combines a strong operational and growth focus with M&A and capital markets skills. He has also driven outstanding results in several private equity investments.

Mr Molloy built Exonet Business Software, a New Zealand-based software platform, from 2002 before selling it to MYOB in 2007, then spent four years in senior roles at MYOB including Head of Corporate Development and Head of Online. He also participated in the successful private equity buyout and exit of MYOB to Bain Capital for A\$1.2bn and subsequently worked in management and growth roles including CEO of Console, a Macquarie Capital-backed SaaS property management and trust accounting solutions business.

GEO Chairman Roger Sharp said: "Geo has an excellent product and has carved out a strong position in the mobile workforce software market. Tim brings to the company a mix of skills and experience that, combined with the rest of the team, will ensure GEO can continue to drive innovation, efficiency and customer service and recruitment to take the company to the next level. We are delighted to have attracted an executive of his calibre.

"The board meanwhile thanks Kylie for her efforts. Over her two-year tenure, she has launched GEO new product and fundamentally changed the unit economics of the core business by moving product licenses to pricing that reflected the value the company generated for its customers."

Mr Molloy said: "I am keen to accelerate the work that has already been established in GEO. I am passionate about the opportunities ahead for GEO to bring my skills and experience to accelerate the company's focus in delivering smart software solutions for mobile businesses."

Key terms of Mr Molloy's employment contract are set out in Schedule one to this announcement. He takes up the position today (10 February 2020). Ms O'Reilly has agreed to remain available to consult to the Company until her contract ends on 20 August 2020.

Geo will provide an update on trading later in February when it releases its half year results for the six months to 31 December 2019.

For further information contact Roger Sharp rs@northridgepartners.com

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

Schedule one: Tim Molloy Key Employment Terms

CY2020 Base Salary:	\$330,000 Australian dollars including superannuation (no change from current CEO), with a salary review in CY2021 if agreed deliverables are achieved
One-off sign-on bonus:	Subject to the issuance and timing guidelines set out below, \$50,000 in Geo shares, to be issued at 10 cents per share
Short Term Incentive:	Up to 50% of Fixed Annual Remuneration to be paid as STI, subject to meeting performance hurdles to be agreed (payable in cash or shares by mutual agreement)
Long Term Incentive:	Also subject to the guidelines referred to below, the Company will issue 12,000,000 options to buy ordinary shares in the Company with a three year term to exercise from vesting date at a strike price of 15 cps, vesting in four tranches, on or before 1 July 2022.
Issue Timing:	The Company intends issuing to Mr. Molloy the shares and options referred to above annually as permitted by NZX Listing Rule 4.6.1 or by approval from shareholders, as desirable. The timing of issuance may vary accordingly.