

Capital Raise

Geo Limited (**NZX:GEO**) announces that it will raise up to \$2.0 million from the issue of ordinary shares priced at 6.5 cents per share (the **Raise**), comprising a \$1.5 million placement (the **Placement**) and a share purchase plan to raise up to \$500,000 (the **SPP**). Proceeds from the Raise are intended to be used for general working capital purposes as the Company accelerates its customer acquisition activity.

Tim Molloy, CEO said:

“Our business is now set up to scale. Work completed this calendar year is showing positive results in all areas, and especially in customer acquisition and retention. We have a capable, focused team led by myself, Scott Player and Peter Hynd. We’re confident that our products will continue to lead the tradie and home services markets. The capital raised will allow us to execute and accelerate on the trends now in place”.

Placement

GEO has entered into subscription agreements with several Australian and New Zealand sophisticated/professional investors for the Placement and will issue 23,076,924 new ordinary shares to raise \$1.5 million in the Placement at NZ\$6.5¢ per share, a discount of 7.7% to the last close (NZ\$7.0¢) and a 13.6% discount to the volume weighted average price for GEO shares over the preceding five business days (NZ\$7.4¢).

The Placement will be settled by way of two tranches and will exceed the maximum available 25% placement capacity under NZX Listing Rule 4.5 (as modified by the recent NZX class waiver, discussed further below). Accordingly, a component of the Placement (being 5,462,818 shares representing 23.7% of the \$1.5m Placement) is conditional on shareholder approval at the upcoming Annual Meeting.

Share Purchase Plan

The SPP will be offered to all eligible shareholders with a registered address in New Zealand or Australia (for “sophisticated investors” only in Australia) as at 4 November 2020. Under the SPP each eligible shareholder will receive a personalised application form to apply for up to NZ\$50,000 worth of new shares, subject to a NZ\$500,000 overall cap. The issue price under the SPP will be the same price as the Placement.

The SPP offer document will be sent to eligible shareholders on 10 November 2020. Shareholders who wish to participate in the SPP must ensure that their Application Form and payment is received by GEO’s share registrar, Link Market Services Limited, by 5.00PM (NZT) / 3.00PM (AEDT) on 27 November 2020.

A timetable for the SPP is set out below.

Record Date	5.00PM (NZT) / 3.00PM (AEDT) 4 November 2020
Announcement of Offer	5 November 2020
SPP Opening Date	10 November 2020
Offer Document and Application Form sent to eligible shareholders	10 November 2020
SPP Closing Date (last time for receipt of an Application Form with payment)	27 November 2020, 5.00PM (NZT) / 3.00PM (AEDT)
Allotment of new shares under the SPP	No later than 9 December 2020

These dates are subject to change and are indicative only. GEO reserves the right to amend this timetable (including by extending the SPP Closing Date) subject to applicable laws and the Listing Rules. GEO reserves the right to withdraw the SPP and the issue of new shares under it at any time before the date of allotment at its absolute discretion.

The SPP is not underwritten.

Purpose of Offer and reliance on NZX class waiver and ruling (related to COVID-19)

GEO is undertaking the Offer to provide funding for general working capital purposes for calendar year 2021. As notified to NZX Regulation and in the Company's 2020 financial year reporting, COVID-19 and its economic impact has impacted GEO's operations in the following key areas:

- temporarily reduced the ability for GEO to market its core *Geo* product in Australia and New Zealand, most significantly during periods of lockdown; and
- materially reduced recurring revenues from GEO's *Geo for Sales (GFS)* product, resulting in a 51.1% decrease in GFS subscription revenues in FY20 and ongoing impact in the current financial period. GEO announced on 27 October 2020 the divestment of the GFS product by way of a sale of the GFS customer base and a perpetual exclusive licence of the technology platform.

The combination of reduced GFS revenues and the temporary impact on GEO's ability to market its core *Geo* product to new customers has required that a higher level of capital be raised.

GEO is making the Offer in reliance on a class waiver and ruling issued by NZX Regulation dated 30 September 2020 enabling issuers to increase their placement capacity threshold by an extra 10% above the normal threshold of 15% provided for under NZX Listing Rule 4.5, where the company is impacted by COVID-19.

The Board looks forward to shareholders' support for the SPP.

Attachments provided to NZX:

- Geo Limited – Capital Raise Announcement
- Geo Limited – Corporate Action Notice
- Geo Limited – Cleansing Notice (pursuant to clause 20(1)(a) of Schedule 8 to the FMCA)

For more information:

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About GEO:

Geo is a leading SaaS business that provides job management platforms for trades, field and home service businesses. Geo's simple yet powerful software platform helps business owners reduce the complexity of running their business whilst saving time and improving cashflow.

For more information: www.geoworkforcesolutions.com