



Geo Limited

Share Purchase Plan

Offer Document

10 November 2020

This is an important document. You should read the whole document before deciding whether to subscribe for shares. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.

This Offer Document may not be distributed outside New Zealand and Australia.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

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IMPORTANT INFORMATION

General information

This Offer Document has been prepared by Geo Limited (**GEO**) in connection with an offer of new ordinary shares (**Offer Shares**) under a share purchase plan (the **Offer**).

The Offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**) and in reliance on a class waiver and ruling issued by NZX Regulation dated 30 September 2020. The effect of the ruling in the context of the Offer is to amend, on a temporary basis, the definition of Share Purchase Plan under the Listing Rules.

This Offer Document is not a product disclosure statement or prospectus for the purposes of the FMCA or any other law, and does not contain all of the information which may be required in order to make an informed investment decision about the Offer or GEO.

Further important information

A presentation providing further important information in relation to GEO and the Offer has been published by GEO on 17 September 2020 (the **Investor Presentation**). A copy of the Investor Presentation and other information released by GEO are available at www.nzx.com under the ticker code "GEO".

You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Offer.

Additional information available under continuous disclosure obligations

GEO is subject to continuous disclosure obligations under the Listing Rules. Market releases by GEO are available at www.nzx.com under the ticker code "GEO". **You are strongly cautioned not to place undue reliance on any forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance in any market releases made by GEO, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.**

In particular, GEO recommends that you read its market announcements (together with the materials attached to those announcements) regarding:

- the placement of GEO shares and the Offer released on 5 November 2020; and
- GEO's most recent annual report (for the year ended 30 June 2020) and the investor presentation released on 17 September 2020.

GEO may, during the Offer, make additional releases to NZX. Shareholders should monitor GEO's market announcements during the period of the Offer.

No release by GEO to NZX will permit an applicant to withdraw any previously submitted Application without GEO's prior written consent, whether or not there has been any permissible variation of the Offer.

Market risk

The market price for the Shares may change materially between the date this Offer opens, the date you apply for Offer Shares under the Offer, and the date on which the Shares are allotted to you. This is particularly the case given the wide fluctuations and volatility in the share prices for many listed companies in recent times due to the continuing impacts of COVID-19. There is no certainty that this recent volatility will not continue or worsen, which could have a materially adverse impact on the share price for GEO. Accordingly:

- the price paid for Offer Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board at the time Shares are issued under the Offer;
- the market price of Offer Shares following allotment may be higher or lower than the Issue Price; and
- it is possible that up to or after the Allotment Date you may be able to buy Shares at a lower price than the Issue Price.

Any changes in the market price of Shares will not affect the Issue Price.

Withdrawal and date changes

Subject to compliance with all applicable laws, GEO reserves the right at its absolute discretion to withdraw all or any part of the Offer and to alter the dates set out in this Offer Document.

Offering restrictions

This Offer Document is intended for use only in connection with the Offer to Eligible Shareholders with a registered address in New Zealand or Australia (only for “sophisticated investors” in Australia (as defined in the Corporations Act 2001) who provide the required certification). This Offer Document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to permit a public offering of the Offer Shares in any jurisdiction outside New Zealand and Australia (in Australia the Offer is only made to “sophisticated investors” (as defined in the Corporations Act 2001) who provide the required certification). The distribution of this Offer Document in a jurisdiction outside New Zealand and Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. GEO disclaims all liability in respect of any such contravention by any other person.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Offer Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Offer Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this Offer Document may not be sent into or distributed in the United States.

Decision to participate in the Offer

The information in this Offer Document does not constitute a recommendation to acquire or invest in Offer Shares and is not financial product advice to you or any other person. This Offer Document has been prepared without taking into account your investment objectives, financial or taxation situation or particular needs or circumstances.

Before deciding whether to invest in Offer Shares, you must make your own assessment of the risks associated with an investment in GEO (including the inherent uncertainties as to the impact of COVID-19) and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Please read this Offer Document carefully and in full before making that decision.

No guarantee

No person named in this Offer Document (nor any other person) guarantees the Offer Shares to be issued pursuant to the Offer or warrants the future performance of GEO or any return on any investment made pursuant to this Offer Document.

Privacy

Any personal information you provide in your Application will be held by GEO and/or the Registrar at the addresses set out in the Directory. GEO and/or the Registrar may store your personal information in electronic format, including in online storage on a server or servers which may be located in New Zealand or overseas. This information will be used for the purposes of administering your investment in GEO.

This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

Enquiries

Enquiries about the Offer can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you have any questions about how to apply or complete the Application Form, please contact the Registrar as set out in the Directory.

Times, currency and laws

Unless otherwise stated, all references in this Offer Document to times and dates are to times and dates in New Zealand, all references to currency are to New Zealand dollars, and all references to applicable statutes and

regulations are references to New Zealand statutes and regulations.

Defined terms

Capitalised terms used in this Offer Document have the specific meaning given to them in the

Glossary at the back of this Offer Document or in the relevant section of this Offer Document. Words importing the plural include the singular and vice versa.



Chair's letter

Dear Shareholder,

GEO equity raising

On 5 November 2020 we announced plans to raise up to NZ\$2 million of new equity through a placement of new shares (**Placement**) of NZ\$1.5 million (the first tranche of which has or will shortly be completed) and a share purchase plan (the **Offer**) of up to NZ\$500,000 (the **Capital Raising**).

On behalf of the Board, it is my pleasure to invite you to participate in the Offer. This opportunity gives all eligible shareholders in New Zealand and Australia (only for “sophisticated investors” in Australia (as defined in the Corporations Act 2001) who provide the required certification) the opportunity to purchase up to NZ\$50,000 of new shares (**Offer Shares**) in GEO (subject to scaling) without incurring brokerage or other transaction costs, at a price of NZ\$0.065 per new share. The issue price of NZ\$0.065 under the Offer is the same as the price paid by investors in the Placement.

Proceeds from the Capital Raising are intended to be used for general working capital purposes as the Company accelerates its customer acquisition activity. Investment in this area is to capitalise on the positive trends we have seen in the business this calendar year and set GEO up to scale.

How you can participate in the Offer

The aggregate number of new shares offered under the Placement and the maximum number of new shares offered to each eligible shareholder in New Zealand under the Offer have been determined in reliance on a class waiver and ruling made by NZX Regulation dated 30 September 2020, which permits (on a temporary basis) an increased number of shares to be issued under a placement and under a share purchase plan.

Participation in the Offer is optional, and shareholders have the option to apply for as many or as few Offer Shares as they want, up to the cap of NZ\$50,000. This is the maximum amount permitted under the NZX Listing Rules, as increased by the recent class waiver granted by NZX. GEO will allow Australian resident “sophisticated investors” (as defined in the Corporations Act 2001) who provide the required certification to participate up to NZ\$50,000. However, GEO has set the maximum Australian dollar application amount at AU\$47,000 to allow for NZ\$/AU\$ exchange rate movements up to the closing date of the Offer.

If the Offer is oversubscribed, applications will be scaled by reference to existing shareholdings on 4 November 2020 (being the Record Date for the Offer). We encourage you to read the Offer Document and seek investment advice from a suitably qualified professional adviser before you consider investing.

If you do not participate in the Offer, your percentage shareholding in GEO will be diluted. Even if you do participate in the Offer, your percentage shareholding in GEO may be diluted.

If you decide to participate in the Offer, please complete the Application Form accompanying this Offer Document and return in accordance with the instructions on the form so it is received by the Share Registrar by 5.00pm (NZ time) / 3.00PM (Sydney time) on 27 November 2020.

The new shares are expected to be allotted on or around 9 December 2020. They will rank equally with existing shares at that date.

Instructions on how to make payment can be found in the Application Form.

Further information

We encourage you to read through all of GEO's recent announcements, particularly the Investor Presentation at www.nzx.com under the ticker code "GEO".

If you have any questions about the Offer or how to complete your Application Form, please call GEO's Share Registrar, Link Market Services on +64 9 375 5998 from 8.30am to 5.00pm Monday to Friday (excluding public holidays), or contact your financial adviser or other professional adviser.

On behalf of the Board, thank you for your continued support, and we welcome your consideration of, and participation in, the Offer.

Yours sincerely,



Roger Sharp
Chair
Geo Limited

PART 1: KEY DETAILS

Equal participation	Each Eligible Shareholder has the right to apply for the same dollar amount of Offer Shares and on the same terms and conditions as each other Eligible Shareholder.
Application amount	<p>You can apply for a dollar amount of Offer Shares up to a maximum value of NZ\$50,000 / AU\$47,000 of Offer Shares (being up to 769,230 Offer Shares at the Issue Price).</p> <p>GEO is accepting Applications for up to NZ\$500,000 of Offer Shares in aggregate. Applications may need to be scaled depending on the Applications received. Any scaling of Applications will be carried out in accordance with clause 9 of the Terms and Conditions in Part 4.</p> <p>If you apply in AU\$, see clause 5.4 of the Terms and Conditions in Part 4 for further details regarding the maximum value of AU\$ that may be applied for.</p>
Issue Price	<p>NZ\$0.065 per Offer Share</p> <p>The Issue Price represents a 7.7% discount to GEO's closing share price of NZ\$0.07 on NZX on 4 November 2020 (being the last trading day before the Placement was announced), and is the same price paid by investors in the Placement.</p>
No underwriting	The Offer is not underwritten.
When to apply	Applications must be received by 5.00pm (NZ time) / 3.00PM (Sydney time) on the Closing Date (27 November 2020, unless extended).
How to apply	Eligible Shareholders may apply by completing and returning the personalised Application Form accompanying this Offer Document together with payment, in accordance with the instructions.
Receiving your Offer Shares	You will receive your Offer Shares on the Allotment Date (on or around 9 December 2020, unless extended).

PART 2: KEY DATES*

Date	Event	
5.00pm (NZ Time) / 3:00pm (Sydney time) on 4 November 2020	Record Date	The date on which Eligible Shareholders are determined.
10 November 2020	Opening Date	Offer documents sent to Eligible Shareholders. Offer opens.
27 November 2020	Closing Date	Offer closes. Applications (with payment) must be received by 5.00pm (NZ Time) / 3.00pm (Sydney time).
on or around 9 December 2020	Allotment Date and commencement of trading on the NZX Main Board	Offer Shares are expected to be allotted and commence trading on the NZX Main Board.
by 11 December 2020	Despatch Date	Transaction confirmation despatched to participating Eligible Shareholders.

* Subject to the Listing Rules. GEO reserves the right to alter the key dates, subject to applicable laws and the Listing Rules. GEO reserves the right to withdraw the Offer at any time prior to the issue of the Offer Shares at its absolute discretion.

PART 3: QUESTIONS AND ANSWERS

These Questions and Answers are a summary only and you should refer to the attached Terms and Conditions for further information.

1. What is the Offer?

The Offer allows Eligible Shareholders to purchase Offer Shares without incurring brokerage or other transaction costs. GEO is inviting Applications for up to NZ\$500,000 of Offer Shares in aggregate.

All Offer Shares will be of the same class as, and rank equally with, all Shares currently on issue. The Offer Shares will, immediately after issue, be quoted on the NZX Main Board.

2. What will the proceeds be used for?

The proceeds of the Capital Raising will be used for general working capital purposes as the Company accelerates its customer acquisition activity.

3. Am I eligible?

You are eligible to participate in the Offer if you are a shareholder of GEO and:

- (a) you were registered as a holder of fully paid Shares at 5.00pm (NZ time) / 3.00pm (Sydney time) on the Record Date, which was 4 November 2020;
- (b) your registered address is in New Zealand or Australia (only for “sophisticated investors” in Australia (as defined in the Corporations Act 2001) who provide the required certification); and
- (c) you are not a U.S. Person or acting on behalf of a U.S. Person.

Any failure to comply with the above restrictions may contravene applicable securities law. GEO disclaims all liability in respect of any contraventions by such persons.

4. What is the price of the Offer Shares?

The Issue Price will be NZ\$0.065 per Offer Share. The Issue Price represents a 7.7% discount to GEO's closing share price of NZ\$0.07 on NZX on 4 November (being the last trading day before the Placement was announced), and is the same price paid by investors in the Placement.

The Issue Price determined above is a New Zealand dollar amount. If you apply for an Australian dollar amount of Offer Shares, GEO will convert the New Zealand dollar Issue Price to Australian dollars at the Exchange Rate.

5. How many Offer Shares can I purchase?

Eligible Shareholders may elect to apply for a dollar amount of Offer Shares up to a maximum value of NZ\$50,000 / AU\$47,000 (being up to 769,230 Offer Shares at the Issue Price).

If you apply for an Australian dollar amount of Offer Shares, GEO will convert the New Zealand dollar Issue Price to Australian dollars at the Exchange Rate.

If you apply in Australian dollars and the Exchange Rate results in the AU\$ amount you applied for exceeding the NZ\$50,000 regulatory limit, Offer Shares having a total issue price equal to NZ\$50,000 (rounded down) will be issued to you (subject to scaling) and you will be refunded the excess cash amount if it is greater than NZ\$5.00.

GEO is accepting Applications for up to NZ\$500,000 of Offer Shares in aggregate. Applications may need to be scaled depending on the Applications received. Any scaling of Applications will be carried out in accordance with clause 9 of the Terms and Conditions.

You should send in a cheque or make payment by way of electronic funds transfer to GEO in New Zealand or Australian dollars for the value applied for. Only Eligible Shareholders with a New Zealand address may make payment using a cheque. Eligible Shareholders with an Australian address must make payment by electronic funds transfer.

6. Are there any conditions to the Offer?

No. However, GEO reserves the right to terminate the Offer at any time prior to the issue of Offer Shares on the Allotment Date.

If the Offer is cancelled for any reason, all Application monies will be returned to you and no Offer Shares will be allotted under the Offer. No interest will be payable on any monies returned to you. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than NZ\$5.00.

7. What if I own Shares through a trustee or custodian?

If you own Shares through a trustee or custodian, then subject to certain certification requirements and other conditions, you may instruct the trustee or custodian to purchase Offer Shares on your behalf, up to the NZ\$50,000 / AU\$47,000 limit.

If you own Shares through a trustee or custodian and also own Shares in your own name, then you may either purchase Offer Shares yourself or instruct your trustee or custodian to purchase Offer Shares on your behalf. You may not do both.

If you are a custodian or hold Shares through a custodian, please refer to clause 4 of the Terms and Conditions.

8. What about joint holders?

Joint holders are treated as a single shareholder under the terms of the Offer. As a group, they can apply for a dollar amount of Offer Shares up to a maximum value of NZ\$50,000 / AU\$47,000.

9. Do I have to participate?

No. Participation is entirely voluntary.

10. Will my shareholding be diluted if I do not participate?

If you choose not to participate in the Offer, your shareholding percentage in GEO will be diluted. For example, assuming that NZ\$2 million is raised under the Placement and the Offer (taking into account the NZ\$1.5 million of Shares to be issued under the Placement and assuming the amount to be raised in the Offer of NZ\$500,000 is fully subscribed and the Offer Shares are issued at NZ\$0.065 per Offer Share), approximately 30,769,231 Shares will be issued and if you do not elect to acquire any Offer Shares in the Offer (and did not receive any Shares under the Placement), your percentage shareholding will be diluted by approximately 27%.

This dilution will relate only to your percentage shareholding of GEO as the number of shares that you hold will not change as a result of not participating in the Offer.

The Application Form details the approximate amount of Offer Shares you would need to apply for to maintain your same percentage holding assuming that NZ\$2 million is raised in total across the Placement and the Offer. That number may be a lesser number than the maximum number of Offer Shares you are permitted to apply for under the Offer (being 769,230 Offer Shares).

The Offer is not a pro-rata offer and, even if you participate in the Offer, your shareholding percentage in GEO may change. Whether your shareholding in GEO increases or decreases will depend on the amount of Offer Shares you apply for, how many Existing Shares you hold on the Record Date and how many Offer Shares other Eligible Shareholders apply for and are allotted under the Offer.

Larger shareholders may not be able to obtain sufficient Offer Shares to maintain their percentage shareholding, while smaller shareholders may be able to increase their percentage shareholding.

11. Is this offer transferable to another person?

No. This offer is personal to you and you may not transfer your right to purchase Offer Shares under the Offer to anyone else.

12. What are the risks to investing in the Offer?

The events relating to COVID-19 have recently resulted in significant market volatility in New Zealand and overseas, including the prices of securities traded on the NZX Main Board.

The market price of Shares may change materially between the date this Offer opens, the date you apply for Offer Shares under the Offer, and the date on which the Shares are allotted to you. This is particularly the case given the wide fluctuations and volatility in the share prices for many listed companies in recent times due to the continuing impacts of COVID-19. There is no certainty that this recent volatility will not continue or worsen, which could have a materially adverse impact on the share price for GEO. Accordingly:

- the price paid for Offer Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board at the time Shares are issued under the Offer;
- the market price of Offer Shares following allotment may be higher or lower than the Issue Price; and
- it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

Any changes in the market price of Shares will not affect the Issue Price.

You should:

- (a) seek your own financial advice in relation to this Offer and your participation under the Offer; and
- (b) read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Offer.

13. Where can I get further information?

You should read the Investor Presentation, and other important information released, which are available at www.nzx.com under the ticker code "GEO".

Further information about GEO, including its most recent financial statements, can be obtained from GEO's website: <https://geoworkforcesolutions.com/>. You may obtain, free of charge, GEO's most recent annual report and financial statements by contacting GEO (for details please see the Directory on page 21), or you may download the documents from GEO's website: <https://geoworkforcesolutions.com/>.

GEO is subject to continuous disclosure obligations under the Listing Rules. Market releases by GEO are available at www.nzx.com under the ticker code "GEO". GEO may, during the Offer, make additional releases to NZX. Shareholders should monitor GEO's market announcements

during the period of the Offer. No release by GEO to NZX will permit an applicant to withdraw any previously submitted Application without GEO's prior written consent, whether or not there has been any permissible variation of the Offer.

You are strongly cautioned not to place undue reliance on any forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance in any market releases made by GEO, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

You should read the information referred to in the Important Information section of this Offer Document under the headings "Further Important Information" and "Additional information available under continuous disclosure obligations".

14. What is the current Share price?

The market price of the Shares is quoted on the NZX website at www.nzx.com.

15. How do I apply for Offer Shares under the Offer?

If you wish to participate in the Offer, you may apply by following the step-by-step instructions set out on the reverse of the enclosed or attached personalised Application Form.

If you apply online, you will need your CSN / Holder Number (or your HIN or SRN if you are an Eligible Shareholder resident in Australia).

Send your completed Application Form with your cheque made payable to "GEO Share Purchase Plan" to the Registrar, or make payment by electronic funds transfer, as set out in the instructions on the Application Form by the Closing Date. If you apply using the Application Form by email, scan and email your completed Application Form to the Registrar at applications@linkmarketservices.co.nz (please put "GEO Share Purchase Plan" in the subject line for easy identification). If the exact amount of money is not tendered, GEO reserves the right not to accept all or part of your payment. In those circumstances, GEO will return your Application and cheque or refund all or part of your payment without interest.

Only Eligible Shareholders with a New Zealand address may make payment using a cheque. Eligible Shareholders with an Australian address must make payment by electronic funds transfer.

If your Application is rejected, all of the amounts paid will be refunded to you. If your Application is scaled, you will receive the number of Offer Shares in respect of which your Application is accepted at the Issue Price and receive a refund of the balance of the relevant payment amount. All refunds will be made without interest. Refunds will be issued within five business days following the Allotment Date. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than NZ\$5.00.

You will not be able to withdraw or revoke your Application once you have sent it in.

16. How long is the Offer open and when will I receive my Offer Shares?

The Offer opens on 10 November 2020 and is expected to close at 5.00pm (NZ time) / 3.00pm (Sydney time) on 27 November 2020, unless extended. If you want to participate you should ensure your Application and payment is received by 5.00pm (NZ time) / 3.00pm (Sydney time) on 27 November 2020.

Please allow adequate time for mail deliveries to be received and electronic funds transfers to be cleared into GEO's bank account by this time. Applications received after this time may not be accepted.

You will receive the Offer Shares issued to you under the Offer on the Allotment Date, which is currently expected to be on or around 9 December 2020. Confirmation of the number of Offer Shares issued to you under the Offer will be sent on the Despatch Date, currently expected to be on or around 11 December 2020.

17. How many Offer Shares will I receive?

Subject to scaling, you will receive the number of Offer Shares equal to the dollar amount of Offer Shares you have validly applied for (and payment has been received in respect of) divided by the Issue Price. If the dollar amount of Offer Shares you have applied for (or are allocated) does not equal a whole number of Offer Shares once divided by the Issue Price, the number of Offer Shares allotted to you will be rounded down to the nearest Offer Share. Any difference due to rounding or under NZ\$5.00 will be retained by GEO.

Any scaling of Applications will be carried out in accordance with clause 9 of the Terms and Conditions.

18. Will the Offer Shares be quoted?

The Offer Shares will be quoted on the NZX Main Board. The NZX Main Board is a licensed market operated by NZX, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. However, NZX accepts no responsibility for any statement in this Offer Document.

It is expected that you will be able to commence trading the Offer Shares allotted to you under the Offer on the NZX Main Board on the Allotment Date.

19. Why is there a maximum application amount?

The Offer needs to comply with the conditions imposed by the Listing Rules. The offer of Offer Shares up to a maximum value of NZ\$50,000 / AU\$47,000 per Eligible Shareholder is being undertaken under Listing Rule 4.3.1(c) (Share Purchase Plan), as modified by a class ruling issued by NZX Regulation dated 30 September 2020.

20. Why are not all shareholders eligible to participate in the Offer?

GEO considers that the legal requirements of jurisdictions other than New Zealand and Australia (where the Offer is only made to “sophisticated investors” (as defined in the Corporations Act 2001) who provide the required certification) are such that it would be unduly onerous for GEO to make the Offer in those jurisdictions. This decision was made having regard to the number of Shareholders in such overseas jurisdictions and the costs of complying with overseas legal requirements.

21. Further assistance

If you have any further questions, please contact your broker, financial, investment or other professional advisor before making your investment decision.

If you have any questions about the number of Offer Shares shown on the Application Form that accompanies this Offer Document, or how to complete the Application Form, please contact the Registrar as set out in the Directory.

PART 4: TERMS AND CONDITIONS

If you apply to participate in the Offer by completing and returning an Application Form, you are accepting the risk that the market price of Shares may change between the Opening Date, the date at which you send in an Application, and the Allotment Date. This means that it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

We encourage you to seek your own financial advice regarding your participation in the Offer.

Consistent with the representations, warranties and acknowledgements contained in these terms and conditions and the Application Form, you may not submit any completed Application Forms for any person outside New Zealand or Australia (in Australia, Applications form may only be submitted for “sophisticated investors” (as defined in the Corporations Act 2001) who provide the required certification). Failure to comply with these restrictions may result in a violation of applicable securities laws.

1 Offer timetable

Record Date:	Eligible Shareholders registered at 5.00pm / 3.00pm (Sydney time) on 4 November 2020 may participate in the Offer.
Opening Date:	The Offer opens on 10 November 2020. This Offer Document is sent to Eligible Shareholders on 10 November 2020.
Closing Date:	The Offer closes at 5.00pm (NZ time) / 3.00pm (Sydney time) on 27 November 2020, unless extended. Applications must be received by this time. Applications may, at GEO's option, not be processed or held to be valid if they have not been received by this time.
Results of the Offer announced:	The results of the Offer will be announced through NZX on 30 November 2020.
Allotment Date and NZX Settlement Date:	The Offer Shares are proposed to be allotted, and settlement on NZX is expected to occur, on or around 9 December 2020.
Commencement of trading:	GEO expects the Offer Shares will commence trading on the NZX Main Board on the Allotment Date.
Despatch Date:	GEO expects that a transaction confirmation will be despatched to you on or around 11 December 2020.

GEO has a discretion to change, at any time, any of the Closing Date, the Allotment Date and the Despatch Date (notwithstanding that the Offer has opened, or Applications have been received) by lodging a revised timetable with NZX.

2 Eligible Shareholders

- 2.1 You may participate in the Offer if you are an Eligible Shareholder. An Eligible Shareholder is a person who, at 5.00pm / 3.00pm (Sydney time) on the Record Date, was recorded in GEO's share register as being a registered holder of Existing Shares and having an address in New Zealand or Australia (only for “sophisticated investors” (as defined in the Corporations Act 2001) who provide the required certification), unless that person holds Shares on behalf of another person who resides outside New Zealand or Australia. For the avoidance of doubt, no U.S. Person will be an Eligible Shareholder.
- 2.2 Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the Application Form is taken to have been given by all of them.

- 2.3 If you are an Eligible Shareholder, your rights under this Offer are personal to you and non-renounceable, so you may not transfer them.
- 2.4 GEO accepts no liability where an Eligible Shareholder does not receive an Application Form, or does not receive the Application Form in time.

3 Issue Price and Number of Offer Shares

- 3.1 The Issue Price for Offer Shares under the Offer is NZ\$0.065 per Offer Share (which is the same price paid by investors in the Placement).
- 3.2 The Issue Price determined above is a New Zealand dollar amount. If you apply for an Australian dollar amount of Offer Shares, GEO will convert the New Zealand dollar Issue Price to Australian dollars at the Exchange Rate.
- 3.3 Subject to scaling, you will receive the number of Offer Shares equal to the dollar amount of Offer Shares you have validly applied for (and payment has been received in respect of) divided by the Issue Price. If the dollar amount of Offer Shares you have applied for (or are allocated) does not equal a whole number of Offer Shares once divided by the Issue Price, the number of Offer Shares allotted to you will be rounded down to the nearest Offer Share. Any difference due to rounding or under NZ\$5.00 will be retained by GEO.
- 3.4 Subject to clause 4.2 of these Terms and Conditions, Eligible Shareholders may elect to purchase a dollar amount of Offer Shares up to a maximum value of NZ\$50,000 / AU\$47,000, by filling in the appropriate box on the Application Form. The number of Offer Shares you receive on the Allotment Date may be subject to scaling, as described in clause 9 of these Terms and Conditions.
- 3.5 Eligible Shareholders may only make a single Application for Offer Shares under the Offer. This applies to all Eligible Shareholders, including those who receive more than one offer under the Offer (for example, because they hold Shares in more than one capacity) and including whether the Eligible Shareholder is applying through a custodian or on his or her own behalf. Accordingly, if you own Shares through a trustee or custodian and also own Shares in your own name, then you may either purchase Offer Shares yourself or instruct your trustee or custodian to purchase Offer Shares on your behalf. You may not do both.

4 Custodians

- 4.1 Any Eligible Shareholder that:
- (a) is a trustee corporation or a nominee company and holds Existing Shares on the Record Date by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
 - (b) holds Shares by reason only of being a bare trustee of a trust to which the Shares are subject,
- is a custodian under the Offer.
- 4.2 Custodians may apply to purchase Offer Shares under the Offer but only up to the total value of Offer Shares applied for on behalf of each beneficial owner in New Zealand or Australia (in Australia only for “sophisticated investors” (as defined in the Corporations Act 2001) who provide the required certification) for which the custodian acts as a custodian. Custodians must confirm to GEO that they are holding Shares as a custodian for beneficial owners by providing the written certification to GEO described in clause 4.3 below. Each beneficial owner may only direct the custodian to apply on behalf of that beneficial owner for Offer Shares as described in clauses 3.4 and 3.5.
- 4.3 If a custodian applies to purchase Offer Shares on behalf of one or more beneficial owners, the custodian must certify to GEO in writing together with the Application:
- (a) that the custodian holds Shares directly or indirectly as a custodian for beneficial owners;

- (b) the number of those beneficial owners;
- (c) in respect of each of the beneficial owners, how many Offer Shares the beneficial owner or the beneficial owner's agent has instructed the custodian to accept on behalf of that beneficial owner;
- (d) that the custodian undertakes not to accept on behalf of any of those beneficial owners for which it acts directly or indirectly as a custodian, Offer Shares the total issue price of which is more than NZ\$50,000 / AU\$47,000; and
- (e) that the beneficial owner on whose behalf the custodian is submitting an Application is not making an Application as an Eligible Shareholder for Offer Shares under the Offer, and no other custodian is submitting an Application under the Offer for that beneficial owner.

5 Completing the Application and paying for Offer Shares

- 5.1 If you wish to participate in the Offer, you must complete the Application Form and provide a cheque or make an electronic funds transfer in accordance with the instructions provided on the Application Form. Payments must be drawn on a New Zealand or Australian bank account.
- 5.2 Only Eligible Shareholders with a New Zealand address may make payment using a cheque. Eligible Shareholders with an Australian address must make payment by electronic funds transfer.
- 5.3 Eligible Shareholders should send in a cheque or make an electronic funds transfer for the dollar amount of Offer Shares applied for.
- 5.4 You can apply and pay for Offer Shares in New Zealand dollars or in Australian dollars. The Issue Price is a New Zealand dollar amount. That means that, if you apply for an Australian dollar amount of Offer Shares, GEO will convert the New Zealand dollar Issue Price to Australian dollars at the Exchange Rate. If the Exchange Rate results in the AU\$ amount you applied for exceeding the NZ\$50,000 regulatory limit, Offer Shares having a total issue price equal to NZ\$50,000 (rounded down) will be issued to you (subject to scaling) and you will be refunded the excess cash amount if it is greater than NZ\$5.00.
- 5.5 To be valid, Applications must be received by GEO by 5.00pm (NZ time) / 3.00pm (Sydney time) on 27 November 2020. Applications received after that date will only be accepted at GEO's discretion. Application Forms should be sent, with the cheque (unless payment is being made by electronic funds transfer) and, where the Eligible Shareholder has an address in Australia, certification that the Eligible Shareholder is a sophisticated investor (as defined in the Corporations Act 2001) to:

BY EMAIL: applications@linkmarketservices.co.nz
(Please use "Geo SPP" as the subject of the email)
Direct debit and direct credit applications only

BY FAX: +64 9 375 5990
Direct debit and direct credit applications only

BY HAND: Link Market Services Limited
Level 11, Deloitte Centre
80 Queen Street Auckland

BY MAIL: Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand

6 GEO's discretion to accept, reject or scale back Applications

- 6.1 GEO has discretion to accept or reject your Application to purchase Offer Shares under the Offer, including (without limitation) if:
- (a) your Application Form is incorrectly completed or incomplete or otherwise determined by GEO to be invalid;
 - (b) your payment is dishonoured or has not been completed correctly;
 - (c) the cheque that you enclose with your Application Form or your electronic funds transfer is not denominated in New Zealand dollars for the exact New Zealand dollar amount of Offer Shares that you have applied for;
 - (d) you are an Eligible Shareholder with an Australian address and you make payment using a cheque;
 - (e) it appears that you are applying to buy more than NZ\$50,000 / AU\$47,000 of Offer Shares (except if you are a custodian applying on behalf of more than one beneficial owner in accordance with clause 4.2);
 - (f) your Application is received after the Closing Date. While GEO has discretion to accept late Applications and payments, there is no assurance that it will do so. Late Applications and payments, if not processed, will be returned to you at your registered address within five business days of the Allotment Date or within five business days of the date of receipt in respect of any late Application received after the Allotment Date. No interest will be paid on any application monies returned to you;
 - (g) GEO believes that you are not an Eligible Shareholder or custodian; or
 - (h) GEO considers that your Application does not comply with these Terms and Conditions.
- 6.2 GEO reserves the right to scale back, at its absolute discretion, any Application for Offer Shares under the Offer, subject to clause 9. GEO reserves the right to terminate the Offer and reject all Applications at any time prior to the issue of the Offer Shares on the Allotment Date.
- 6.3 If an Application is rejected, all of the relevant amounts will be refunded to the applicant. If Applications are scaled back, the applicant will receive the number of Offer Shares in respect of which the Application is accepted at the Issue Price and a refund of the balance of the relevant application monies. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than NZ\$5.00. All refunds will be made without interest.
- 6.4 Refunds will be made in the manner you have elected any dividend payments be made. Any refunds will be issued within five business days following the Allotment Date.

7 Significance of sending in an Application

- 7.1 If you apply to participate in the Offer by completing and returning the Application Form:
- (a) you confirm that you have received, read and understood this Offer Document (including the "Important Information" section) in its entirety;
 - (b) you agree that your Application, on these Terms and Conditions, will be irrevocable and unconditional (i.e., it cannot be withdrawn);
 - (c) you certify to GEO that you are an Eligible Shareholder entitled to apply for Offer Shares under these Terms and Conditions and that all details and statements in your Application are complete and accurate;
 - (d) you confirm, if you are an Australian resident, that you are a "sophisticated investor" (as defined in the Corporations Act 2001) and will provide with your Application the required

certification to prove such status and if such correct certification is not provided then your Application will be rejected;

- (e) you agree to be bound by the constitution of GEO;
- (f) you acknowledge that the Offer may be withdrawn by GEO at any time and may not proceed;
- (g) you certify that your acceptance of the Offer will not be, or cause, a breach of any law in any jurisdiction;
- (h) you certify to GEO that you are not applying for Offer Shares under the Offer with an application value in excess of NZ\$50,000 / AU\$47,000 even though you may have received more than one offer under the Offer or received offers in more than one capacity under the Offer;
- (i) without limiting GEO's discretion to accept, reject or scale back any Applications, you authorise GEO (and its officers or agents) to correct any error in, or omission from, your Application and to complete the Application by the insertion of any missing details;
- (j) you acknowledge that GEO may at any time irrevocably determine that your Application is valid, in accordance with these Terms and Conditions, even if the Application is incomplete, contains errors or is otherwise defective;
- (k) you accept the risk associated with any refund that may be despatched to you by cheque to your address set out in the Application;
- (l) you agree to indemnify GEO for, and to pay to GEO within five business days of demand, any dishonour fees or other costs GEO may incur in presenting a cheque for payment which is dishonoured;
- (m) you acknowledge that none of GEO, its advisers or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase Offer Shares under the Offer;
- (n) you acknowledge the risk that the market price for the Shares may change materially between the Opening Date, the date you apply for Offer Shares under the Offer, and the Allotment Date. This is particularly the case given the wide fluctuations and volatility in the share prices for many listed companies in recent times due to the continuing impacts of COVID-19. Accordingly, you acknowledge that:
 - (i) the price paid for Offer Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board at the time Offer Shares are issued under the Offer;
 - (ii) the market price of Offer Shares following allotment may be higher or lower than the Issue Price; and
 - (iii) it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price; and
 - (iv) given the Issue Price is fixed at NZ\$0.065, any changes in the market price of Shares will not affect the Issue Price;
- (o) you acknowledge that GEO is not liable for any exercise of its discretions referred to in these Terms and Conditions;
- (p) you represent and warrant that you not a resident of nor located in the United States and you are not acting on behalf of a person in the United States and will not purchase any Offer Shares with a view to re-sale in the United States or to or for the account or benefit of a person in the United States; and

- (q) you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Offer.

- 7.2 If a custodian applies to purchase Offer Shares under the Offer for a beneficial owner pursuant to clause 4.2, the certifications referred to in clauses 7.1(c) and 7.1(h) will be taken to be given by the beneficial owner on whose behalf the custodian is applying to purchase Offer Shares.

8 Issue Price

You agree to pay the Issue Price per Offer Share up to the maximum dollar amount you have specified on the Application Form.

9 Scaling

- 9.1 Scaling of Applications will be required if GEO receives Applications in excess of the maximum amount to be raised, being NZ\$500,000.
- 9.2 Any scaling of Applications will be undertaken by GEO having regard to the number of Existing Shares held by the applicant (or, in the case of an Application made by a custodian, the relevant beneficial owner(s)) at the Record Date.
- 9.3 If scaling produces a fractional number, the number of Offer Shares you will be allotted will be rounded down to the nearest whole number of Offer Shares.
- 9.4 If your Application is scaled, your application monies will be greater than the value of the Offer Shares you will be allotted. The difference will be refunded to you in the manner in which you have elected dividends be paid within five business days of the Allotment Date. No interest will be paid on any application monies returned to you. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than NZ\$5.00.

10 Offer Shares

- 10.1 Offer Shares issued under the Offer will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Shares quoted on the NZX Main Board. Eligible Shareholders will be entitled to receive any dividends declared after the Allotment Date in respect of Shares allocated to them under the Offer.
- 10.2 Applicants for Offer Shares will be bound by GEO's constitution and the terms of the Offer set out in this Offer Document.
- 10.3 It is a term of the Offer that GEO will take any necessary steps to ensure that the Offer Shares are immediately after issue quoted on the NZX Main Board.
- 10.4 The Offer Shares will be quoted on the NZX Main Board. The NZX Main Board is a registered market operated by NZX (which is a licensed market operator regulated under the Financial Markets Conduct Act 2013). However, NZX accepts no responsibility for any statement in this Offer Document.
- 10.5 You cannot trade in any Offer Shares issued to you pursuant to the Offer, either as principal or agent, until quotation of the Offer Shares on the NZX Main Board in accordance with the Listing Rules. GEO expects that the Offer Shares will commence trading on the NZX Main Board on the Allotment Date.

11 Amendments to the Offer and waiver of compliance

- 11.1 Notwithstanding any other term or condition of the Offer and/or the Application Form, GEO may, at its discretion:
 - (a) make non-material modifications to the Offer or the Terms and Conditions (in which case Applications for Offer Shares under the Offer will remain binding on the applicant

notwithstanding such modification and irrespective of whether an Application was received by the Registrar before or after such modification is made); and/or

- (b) suspend or terminate the Offer at any time prior to the issue of Offer Shares under the Offer. If the Offer is terminated, Application monies will be refunded to applicants without interest within five business days of termination.

11.2 GEO reserves the right to waive compliance with any provision of these Terms and Conditions (which will be done in accordance with New Zealand law, including the Listing Rules).

11.3 If GEO waives compliance with any provision of these Terms and Conditions, such waiver will apply to all Eligible Shareholders.

11.4 GEO will notify NZX of any waiver, amendment, variation, suspension, withdrawal or termination of the Offer.

12 Governing Law

These Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand.

13 Disputes

If any dispute arises in connection with the Offer, GEO may settle it in any manner it thinks fit. It may do so generally or in relation to any particular Eligible Shareholder, applicant, Application or Share. GEO's decision will be final and binding.

14 Inconsistency

Unless otherwise determined by the Board, in the event of any inconsistency between the Terms and Conditions of the Offer and:

- (a) the accompanying letter from the Chair and Questions and Answers, the Terms and Conditions take precedence; and
- (b) GEO's constitution, GEO's constitution shall prevail.

PART 5: GLOSSARY

Allotment Date	On or around 9 December 2020, unless extended.
Application	An application for Offer Shares under the Offer made using an Application Form.
Application Form	The personalised application form relating to the Offer that you received with this Offer, including the instructions on the reverse of the form.
AU\$	Australian dollars, being the lawful currency of Australia.
Board	The board of directors of GEO.
Closing Date	27 November 2020, unless extended.
Despatch Date	On or around 11 December 2020, unless extended.
Eligible Shareholder	A person who, at 5.00pm (NZ time) / 3.00pm (Sydney time) on the Record Date, was recorded in GEO's share register as being a registered holder of Existing Shares and having an address in New Zealand or Australia (only for "sophisticated investors" (as defined in the Corporations Act 2001) who provide the required certification), unless that person holds Shares on behalf of another person who resides outside New Zealand or Australia. For the avoidance of doubt, no U.S. Person will be an Eligible Shareholder.
Exchange Rate	The NZ\$:AU\$ exchange rate published by the New Zealand Reserve Bank on its website at 7.00pm (NZ time) / 5.00pm (Sydney time) on the Closing Date.
Existing Share	A Share on issue on the Record Date.
GEO	Geo Limited, a company listed on the NZX Main Board.
Issue Price	NZ\$0.065 per Offer Share (being the price paid by investors in the Placement).
Listing Rules	The NZX Listing Rules.
NZX	NZX Limited.
NZX Main Board	The main board equity security market operated by NZX.
NZ\$	New Zealand dollars, being the lawful currency of New Zealand.
Offer	The Offer detailed in the Terms and Conditions set out in this Offer Document.
Offer Document	This offer document.
Offer Shares	The Shares offered under the Offer.
Opening Date	10 November 2020.
Placement	The placement of Shares in GEO announced on 5 November 2020 at a price of NZ\$0.065 per Share.
Record Date	4 November 2020.
Registrar	Link Market Services Limited.
Shares	Ordinary shares of GEO.
Terms and Conditions	The terms and conditions of this Offer as set out on pages 13 to 19 of this Offer Document.
U.S. Person	Has the meaning given to it in Regulation S of the U.S. Securities Act of 1933.

PART 6: DIRECTORY

Geo Limited

c/o Bell Gully
Level 21, ANZ Centre
171 Featherston Street
Wellington 6011

Website: <https://geoworkforcesolutions.com/>

Directors of Geo Limited

Roger Sharp	Non-executive Chairman
Shailesh Manga	Independent non-executive director
Roderick Snodgrass	Independent non-executive director

Legal Advisers

Bell Gully
Level 21, ANZ Centre
171 Featherston Street
Wellington 6011

If you have any queries about how to apply, please contact the Registrar at:

Registrar

Link Market Services Limited

Level 11, Deloitte Centre
80 Queen Street
Auckland 1010

Phone: 09 375 5998

Email: applications@linkmarketservices.co.nz