



8 January 2024

Important Notice of Meeting and Request for Support – Proposed delisting from the NZX Main Board

Dear Shareholders,

I am writing to you today to address a critical resolution that will be presented at our upcoming Special Meeting on 23 January 2024: the delisting of Geo Limited from the NZX Main Board. **The Independent Directors, after extensive deliberation and review, recommend that you vote in favor of this resolution.** Please allow me to explain why this course of action is essential for our collective future.

Rationale for Delisting:

1. **Infrequent Trading and Low Liquidity:** Despite a wide shareholder base, our shares experience infrequent trading at very low volumes. This lack of liquidity means that maintaining our listing on the NZX Main Board offers little advantage to shareholders.
2. **High Compliance and Governance Costs:** The ongoing costs associated with our listing have increased substantially over time. These include not just the direct costs of compliance but also the expenses incurred in capital raisings and transactions to meet NZX Listing Rules.
3. **Strategic and Operational Focus:** Delisting will allow management to focus more on core business activities, such as product development and sales, rather than diverting resources to compliance.
4. **Potential for Better Valuation and Growth Opportunities:** As an unlisted company, we anticipate a better valuation of GEO shares, not constrained by public market perceptions. This could also open new merger and acquisition opportunities.
5. **Access to Alternative Capital:** Our experience indicates that private capital may be more accessible and come with fewer administrative burdens.
6. **Aligning with Strategic Review Outcomes:** Our ongoing strategic review suggests that being an unlisted entity may widen the pool of potential buyers, thereby potentially creating additional shareholder value.

We consider that delisting is in GEO's and your best interests, notwithstanding the loss of some benefits of continuing to be listed (which are described in detail in the Notice of Meeting).

Consequences of Not Delisting:

Continuing as a listed company would mean bearing disproportionate costs relative to the benefits. It would also limit our ability to reduce costs effectively and pursue alternative funding sources, potentially hindering our growth and sale prospects.



Your Role in This Decision:

Your vote is crucial. As shareholders, your support in this decision will help pave the way for a more sustainable future for Geo Limited.

Next Steps:

The attached Notice of Meeting provides additional information including the voting process and actual and potential impacts of delisting, and timing of such.

On behalf of the Board, I urge all eligible shareholders to support this resolution. Your affirmative vote is vital for our company to advance towards a more focused and financially stable future.

Thank you for your ongoing support.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tim Molloy".

Tim Molloy
Chair, Geo Limited



Notice of Special Meeting of Shareholders

Notice is given that a special meeting of Shareholders of Geo Limited (**GEO** or the **Company**) will be held online on Tuesday, 23 January 2024 at 1pm NZT (**Meeting**).

The meeting will be held online using the Company's share registrar's virtual meeting platform at www.virtualmeeting.co.nz/geo24. You will require your CSN/Holder Number for verification purposes.

Agenda

- 1 Chairman's Introduction
- 2 **Resolution:** to consider, and if thought fit, to pass the following ordinary resolution:

Delisting from the NZX Main Board: That the delisting of Geo Limited from the NZX Main Board is approved and the directors of Geo Limited are authorised to undertake all actions and enter into any agreements and other documents necessary to give effect to this resolution.
- 3 Consider any other matter than may properly be brought before the Meeting.
- 4 Close

PROCEDURAL NOTES

Voting Entitlements

Voting entitlements of the Meeting will be determined with reference to the Company share register as at 5pm on Friday 19 January 2024 (**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.

Link Virtual Meeting Platform

Shareholders can attend online via the Link Virtual Meeting Platform at <http://www.virtualmeeting.co.nz/geo24> and will require a CSN/Holder Number for verification purposes. Shareholders attending and participating in the Meeting online via the virtual meeting platform will be able to vote and ask questions during the Meeting.

More information regarding online attendance at the Meeting (including how to vote and ask questions during the Meeting) is available in the Virtual Annual Meeting Online Portal Guide, which is available at: <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>.

The Company also offers the facility for Shareholders to submit questions to the Board in advance of the Meeting at <https://investorcentre.linkmarketservices.co.nz/voting/GEO>, or by using the Proxy Form. The Chairman of the Meeting will answer as many of the most frequently asked questions as possible during the Meeting.

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. 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.

Tim Molloy, the Chair of the Meeting, is willing to act as proxy for any shareholder who may wish to appoint him for that purpose, and he intends to vote in favour of all Resolutions where he is given a "Proxy Discretion".

If you do not name a person as your proxy (but have completed the Proxy Form in full) or your named proxy does not attend the meeting, the Chair will be appointed your proxy and will vote in accordance with your express direction.

A corporation which is a shareholder may appoint a representative to attend the Meeting on its behalf in the same manner as it could appoint a proxy.

Shareholders wishing to appoint a proxy (or representative) must complete and send the Proxy Form so that it is received by Link Market Services no later than 1pm on Sunday 21 January 2024.

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 30 PwC Tower, 15 Customs Street West, Auckland, New Zealand.

Scan & email: meetings@linkmarketservices.

Voting Restrictions

Affiliated Shareholders will not be eligible to vote on the resolution.

The requirement that only Non-Affiliated Holders vote on the resolution is to ensure sufficient protection to minority financial product holders. Non-Affiliated Shareholders are financial product holders with a holding of less than 10%, or who do not have the power (either themselves or by Associated Persons) to appoint a director.

The Company will disregard any votes cast on the resolution by any persons to whom the foregoing applies. Any discretionary proxies given to Shareholders who are not eligible to vote under the requirements set out above will not be valid. Proxies that give express voting instructions to such persons will however be accepted.

Ordinary Resolution

The resolution set out in this Notice of Meeting is an ordinary resolution. An ordinary resolution is a resolution passed by a simple majority of votes of those holders of securities of the Company which carry votes, are entitled to vote and are voting on the resolutions in person or by proxy.

NZ RegCo Notice of Non-Objection

NZ RegCo has reviewed this Notice of Meeting and issued a letter of non-objection to it under the Listing Rules. However, NZ RegCo accepts no responsibility for the content of this Notice of Meeting.

SHAREHOLDER QUESTIONS

Shareholders attending the meeting virtually will be given the opportunity to raise questions during the meeting. Shareholders may also submit written questions on the bottom of the Proxy Form. The main themes will be aggregated and responded to at the Meeting.

Alternatively written questions can be sent:

- online at <https://investorcentre.linkmarketservices.co.nz/voting/GEO>; or
- by email to meetings@linkmarketservices.com.

GEO reserves the right not to address questions that, in the Chair's opinion, are not reasonable in the context of a shareholder meeting, or any written questions that are not received by 1pm Sunday 21 January 2024.

EXPLANATORY NOTES

Resolution: Delisting from the NZX Main Board

The Directors consider it is in the best interests of GEO to be de-listed from the NZX Main Board, subject to certain conditions, and to continue operations as an unlisted widely held company.

Rationale for delisting:

Infrequent trading and low liquidity:

Whilst the Company has a wide shareholder base, the trading of shares is infrequent and occurs at very low volumes (i.e., the Company's shares have very low liquidity).

The following is a summary of trading between 1 January and 31 December 2023:

Market capitalisation	NZ\$m	4.41	29/12/2023
Shares outstanding	# shares	220,480,033	29/12/2023
Total trading days	# days	249	
Days with no volumes traded	# days	52	21%
Days < 10,000 shares traded	# days	143	57%
Days < 20,000 shares traded	# days	166	67%
Days < 100,000 shares traded	# days	208	84%
<u>Since 1 January 2023</u>			
Total shares traded	# shares	16,503,098	
Total value traded	NZ\$	394,221	
Average daily shares traded	# shares	66,278	
High	# shares	919,230	
Low	# shares	-	
Median	# shares	5,199	

In addition:

- GEO represents 0.0012% of the total market cap of total NZX.
- Geo is the 7th smallest company on the NZX by market capitalisation.
- Only 7 application Software/Payments companies on the NZX.

The low liquidity is highly likely to continue in the foreseeable future since:

- No research coverage is available for the Company.
- The Company's top 10 Shareholders hold in aggregate over 59% of the Company's shares; and the top 20 Shareholders hold 73% of the Company's shares.
- It is unlikely the current Shareholder spread will vary if a sale transaction is not concluded.

The Board considers that the NZX listing does not provide significant benefit to Shareholders, and the low liquidity in the Company's shares does not merit the significant compliance and governance costs associated with maintaining a listing on the NZX Main Board. It is noted that GEO's warrants are not listed, so there is no impact on these unless they are exercised.

High ongoing compliance and governance costs

Maintaining the Company's listing on the NZX Main Board incurs substantial compliance and governance costs with no appreciable benefits. These costs have increased over time, including, particularly, as corporate governance requirements and reporting have become more involved. In addition, the Company has incurred significant costs in recent years to undertake capital raisings and other transactions in compliance with the NZX Listing Rules. On 29th August 2023, and subsequently 9th November 2023, the Company announced a significant cost reduction strategy of which compliance and governance costs forms a significant part.

Delisting from the NZX will reduce ongoing costs including significant compliance and governance costs and help the Company reach a breakeven position, lessening its reliance on further capital raisings.

More time to focus on core business activities:

Delisting will enable management to devote more time to core business activities (including revenue generating activities such as marketing and sales, as well as product development), as management will no longer be required to allocate significant resources to compliance activities associated with maintaining a listing on the NZX.

Strategic review and interest from potential buyers:

The Board has approved (and announced) a strategic review and is actively seeking interest from potential buyers. The Board is of the view that an unlisted company may widen the pool of potential buyers and help create additional shareholder value.

Access to alternate capital

In recent years most new capital has been raised from a very small number of major Shareholders, indicating a lack of support from equity markets. It is not clear that the Company's major Shareholders will continue to provide funding support if it remains listed on NZX. However, the Company notes that private capital is likely to be available with lower compliance costs and administrative burden if it is no longer listed on NZX.

Fundamental value of GEO shares not reflected on the NZX

The Board believes that GEO's valuation as a public company, given the factors set out above, is at a discount to many comparable private and public company peers globally.

Positioning for future growth

GEO's size and scale do not suit the continuous disclosure regime of a listed entity. Furthermore, it is possible that merger and acquisition opportunities will become more accessible when the value of the Company's equity is not constrained by its current public market valuation.

Accordingly, the GEO Board considers that, if it were to delist, that would be in the Company's and Shareholders' best interests.

Background

The following key metrics have been included as they form the basis of the Board's decision to reduce costs and delist:¹

	12 months ended 30 June 2023	12 months ended 30 June 2022	12 months ended 30 June 2021
	\$'000	\$'000	\$'000
Revenue (excluding discontinued operations)	3,501	3,508	3,697
Auditors' fees	105	76	54
Directors' fees	246	216	187
Finance expense – Related party loan	13	90	88
Finance expense – Pioneer loan	36	-	-
<i>Extract from Statement of Financial Position</i>			
Related party loan	-	1,264	1,264
Pioneer loan	1,545	-	-
Net liabilities	3,538	2,899	2,915

¹ Extracted from the relevant annual and half year accounts of the Company for the periods stated above as released to the market.

Total expected savings across remainder of FY24 and FY25	Low (\$)	High (\$)
Direct listing related costs	50,000	69,444
Reduced Audit, Legal and Annual Report costs	144,300	199,167
Reduced Directors & CoSec fees	66,626	92,535
Total	260,925	361,146

Total expected savings – Management time	Low (hours)	High (hours)
Related to reduced requirement for board and sub-committee meetings, annual report, NZX releases & audit only.	256	385

The above expected savings estimates are based on the costs incurred since GEO listed on the NZX Main Board and are representative of the Board's view. The associated costs of being listed are a significant overhead for GEO. GEO to date has been loss-making and reliant on capital raisings to drive growth towards profitability. Reducing these overheads will help GEO reach cashflow breakeven. In addition, GEO is a small business meaning significant management time can be re-directed to value more productive, value-accretive priorities.

Procedure

NZX Listing Rule 9.9.1(c) enables the Company to make a written request to NZX that it wishes to cease to be listed on the NZX Main Board. NZX Limited has approved the Company's delisting on the following conditions:

- The Company obtains, by way of ordinary resolution, approval from Shareholders who are Non-Affiliated Shareholders to delist from the NZX Main Board;
- NZ RegCo reviews prior to publication any delisting announcement and communication that the Company sends its shareholders;
- The Company pay all NZX fees; and
- The Company provides at least one month's notice of the delisting to the market, beginning from the date at which the announcement to delist is made.

This means if the resolution is passed, the delisting is expected to follow the indicative timetable below*:

Date	Impact on Shareholders
23 January 2024 (being date of meeting) to 8 February 2024 (being 1 calendar month from 8 January 2024 announcement to delist)	Shares continue to be listed on the NZX Main Board
8 February 2024	Trading halt commences on shares at close of business
12 February 2024	Shares delisted from the NZX Main Board

*This indicative timetable is subject to change at the Company's discretion (as a result of market conditions or otherwise) or due to any other legal or regulatory requirements (including those of NZX). The Company will announce to Shareholders any changes to the indicative timetable.

Note the trading halt from 8 February to 12 February 2024 is to allow time for share trades to be settled by NZX prior to the Company's ordinary shares being delisted from the NZX Main Board. Any trades placed prior to that trading halt will be processed in the normal way.

Regulatory Changes from Delisting

The following regulations imposed on GEO, as a listed company, will change as a consequence of delisting from the NZX Main Board:

Regulation	Application to listed company	Application to private company
NZX Listing Rules		
<i>Overall application</i>	<ul style="list-style-type: none"> The NZX Listing Rules contain a number of rules designed to protect the interests of Shareholders and ensure there is an informed market for the trading of financial products. 	<ul style="list-style-type: none"> The Company will no longer be subject to the NZX Listing Rules.
<i>Independent directors</i>	<ul style="list-style-type: none"> Listed companies are required to have at least two independent directors. An audit committee must comprise a majority of independent directors. Non-independent directors are more likely to have conflicts of interest. Directors of a listed company are not entitled to vote on a matter in which they are interested. 	<ul style="list-style-type: none"> Private companies are not required to have independent directors and are not required to have an audit committee. Directors of a private company must disclose matters in which they are interested but can remain entitled to vote on the matter in which they are interested. The overarching duties of directors under the Companies Act to act in good faith and in the best interests of the Company remain applicable.
<i>NZX Corporate Governance Code</i>	<ul style="list-style-type: none"> The Company must report (on a comply or explain basis) against recommendations in the NZX Corporate Governance Code. 	<ul style="list-style-type: none"> The Company's annual report is no longer required to contain disclosures regarding its compliance with the recommendations in the NZX Corporate Governance Code.
<i>Issue of further shares</i>	<ul style="list-style-type: none"> Listed companies are generally only allowed to issue shares not exceeding 15% of all shares on issue, calculated over a rolling twelve-month period or undertake pro rata share offers. 	<ul style="list-style-type: none"> Upon being delisted, the 15% limit will no longer apply to the Company and the Board will be entitled to issue additional shares in excess of this limit. However, if the Company does issue shares for any reason, the Companies Act requires the Board to resolve and certify that the share issue is in the best interests of the Company and is fair and reasonable to the Company and all its Shareholders.

<p><i>Major and related party transactions</i></p>	<ul style="list-style-type: none"> • The NZX Listing Rules relating to major transactions require that transactions that significantly change the nature of the Company's business or involve a gross value above 50% of the average market capitalisation of the Company be first approved by Shareholders. • The NZX Listing Rules also require the approval of non-associated Shareholders to the Company entering a transaction with a related party where the transaction is in excess of certain thresholds. • An independent appraisal report on a major or related party transaction is typically required to be commissioned and sent to Shareholders to consider before voting on such a transaction 	<ul style="list-style-type: none"> • The Company will no longer be subject to the major and related party transaction restrictions under the Listing Rules. • The Company will remain subject to the major transaction rules under the Companies Act which requires shareholder approval if the gross value of the transaction is more than 50% of the market value of the Company's assets. • No independent appraisal report will be required to be prepared and distributed to Shareholders.
<p><i>Voting restrictions</i></p>	<ul style="list-style-type: none"> • Voting restrictions apply to Shareholders from time to time, depending on the nature of the resolution. 	<ul style="list-style-type: none"> • No voting restrictions apply to the Shareholders of a private company unless provided for in the company's constitution (and the Company's constitution does not prescribe restrictions once delisted). • Interested Shareholders will be entitled to vote on any transaction at their discretion. Shareholders do not have fiduciary duties like directors and are entitled to vote in their self-interest.
<p>Financial Markets Conducts Act 2013 (FMCA)</p>		
<p><i>Insider trading rules</i></p>	<ul style="list-style-type: none"> • Insider trading is prohibited. 	<ul style="list-style-type: none"> • Insider trading rules do not apply to private companies. This means it is no longer illegal for any person who knows material information about the Company to dispose of, or acquire, shares even though the other party may be unaware of the material information. • However, the Companies Act restricts the ability of directors to sell shares in the Company if they are aware of inside information.

<p><i>Disclosure obligations</i></p>	<ul style="list-style-type: none"> Any share trading by directors, senior managers or persons owning 5% or more of all shares of the Company must be disclosed to the market through prescribed disclosure forms. 	<ul style="list-style-type: none"> Shareholders wanting to know about the largest shareholdings in the Company will be able to view this information on the Companies Office website (which is updated at least annually), or they can request such information off the share register from the Company's share registry (currently Link Market Services) in accordance with the relevant Companies Act provisions. The Company will still be subject to the FMCA in respect of any action, event or circumstance that occurred prior to delisting from the NZX Main Board.
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The Board is of the view that the Company's continuing obligations under the applicable law will provide Shareholders with sufficient transparency in the absence of the obligations applicable while listed on the NZX Main Board. Notably:

- As an FMC Reporting Entity under the FMCA, the Company will need to complete audited financial statements for the year ending 30 June 2024. These statements will be sent to Shareholders as part of an Annual Report under the Companies Act and will be registered on the Companies Office website, upon which the Company will cease to be an FMC Reporting Entity.
- As long as it remains a company with more than 10 Shareholders, the Company will be required to prepare an Annual Report each year including audited financial statements, and to send it to Shareholders within five months of its financial year end. These will not be filed on the Companies Office website. Shareholders have an option to opt-out of this requirement, however Shareholders must pass a resolution within the opting period with at least 95% support, which, in the Board's opinion, is highly unlikely given the number of Shareholders.
- The Company intends to continue to use a third-party share registrar to maintain the share and warrant register. Financial Product Holders can expect to continue receiving details relating to the Company via email. If Financial Product Holders don't have an email address recorded with the share registry, they can expect to keep receiving statutorily required information by post.
- Upon completion of the delisting, the Company intends to send Financial Product Holders half year operational updates and structural/transactional based periodic updates. The timing and content of structural/transactional based periodic updates will be guided by confidentiality arrangements with third parties, and the desire of the Board to ensure it communicates to Shareholders certain and complete outcomes, such as entering material binding commitments. In addition, the Takeovers Code and Companies Act, where applicable, will require certain forms of disclosure to Shareholders. Given that the Company will no longer be listed, it is possible that Shareholders will no longer receive the same frequency or level of disclosure compared to when the Company was listed.
- The Company will not be required to prepare and publish half-year financial statements as it is required to do as a listed company.
- Shareholders meetings will be held as required, including an Annual Shareholders Meeting. Consistent with current practice, it is intended that these will be held on-line only.

Consequences if resolution approved

If the Resolution set out in the Notice of Meeting is passed it is expected that the Company will delist on 12 February 2024. This date is subject to change at the Company's discretion (as a result of market conditions or otherwise) or due to any other legal or regulatory requirements (including those of NZ RegCo). The Company will announce to the market any changes to the intended date of delisting.

Upon delisting, shares in the Company can no longer be publicly traded, which could reduce the ability of Shareholders to sell their shares. Shareholders who wish to sell shares or warrants can still transfer them by way of an off-market transfer.

Financial Product Holders wishing to sell following the delisting who do not have a buyer arranged can contact the Company. The Company will assist by matching those Financial Product Holders with any

interested buyers (as they arise). However, to ensure that the Company efficiently manages its time, at its discretion it may decline to provide such assistance, particularly if the value of the parcel of Financial Products being offered for sale is low. The determination of share and warrant prices will be a matter for private negotiation.

If the resolution is passed the Company will cease being subject to the governance and disclosure requirements of the NZX, as described above. NZ RegCo will no longer regulate the Company's compliance with the Listing Rules.

This will mean that, in order to reduce costs and enable proposed transactions to be developed in confidence, it is likely that Shareholders will be given fewer disclosures compared to when it was listed. However, the directors believe that these compromises are desirable to enable the Company to direct its available cash flow into the business, rather than meeting onerous compliance costs given its scale.

If the Company is not listed, it will no longer be subject to the NZX Listing Rules relating to major transactions that require transactions that significantly change the nature of the Company's business or involve a gross value above 50% of the average market capitalisation of the Company be first approved by Shareholders by way of ordinary resolution. However, the Company will remain subject to the major transaction rules under the Companies Act which require shareholder approval by way of special resolution if the gross value of the transaction is more than 50% of the market value of the Company's assets. A special resolution means a resolution approved by a majority of 75% of the votes entitled to vote and voting on the resolution.

In addition, if the Company is not listed, it will no longer be subject to the NZX Listing Rules relating to material transactions with related parties. In summary, a transaction is "material" if it involves assets with a value greater than 10% of the Company's average market capital (or 1% for services), and a "related person" includes the likes of directors, senior managers and holders of more than 10% of the Company's shares, and their associates. A listed company that wishes to undertake a material transaction with a related party must first seek shareholder approval by way of ordinary resolution, supported by an appraisal report.

While it is too early to predict the outcome of the strategic review being undertaken, the Company notes that a sale of its assets (while possible) is a lower probability outcome. In the event of a sale of assets, the NZX Listing Rules relating to major transactions and material transactions with related parties will no longer apply, although the Companies Act major transaction rules would apply, thereby requiring approval of any transaction by special resolution of the Company's Shareholders.

After delisting, the Company will continue to be a "Code Company" regulated by the Takeovers Code. A possible outcome of the Company's strategic review is that within 12 months of delisting, it will receive a Takeover Offer pursuant to a Code Offer under the Takeovers Code. In that case, the Takeovers Code prescribes the information that must be provided to Shareholders to ensure they have equal, informed opportunities to participate in major share transactions. It also requires disclosure of relationships or agreements between the offeror and the Company's directors or senior managers, and all material financial information. The Directors must obtain an independent adviser's report on the transaction's merits, and are required to recommend to Shareholders how they should respond to the transaction.

Alternatively, a takeover may be structured as a Scheme of Arrangement pursuant to the Companies Act, which will require shareholder approval as a special resolution. Information material to the voting decision is set out in a scheme booklet provided to Shareholders, and will typically include an independent adviser's report on the merits of the transaction. The Takeovers Panel and the High Court help ensure that Shareholders get the information they need to decide whether to approve the proposal and that shareholder approval thresholds are set appropriately and are met. If the approval thresholds are not met, then the scheme would not proceed.

If a takeover offer is made to Shareholders more than 12 months after delisting, the Company will no longer be a Code Company, even if it has more than 50 Shareholders/share parcels, if it is a "medium sized company" (defined as having less than \$30m in assets and less than \$15m in revenue by reference to the Company's financial statements). Any takeover offer would then not be governed by the Takeovers Code and would be a "private" process.

Even if the Company was no longer a Code Company, a takeover may still be structured as a Scheme of Arrangement because that would be most efficient and provide certainty of outcome given the Company's large shareholder base, but the Takeovers Panel would not have any oversight. The High Court would ensure that Shareholders receive the appropriate information they need to decide whether to approve the proposal and that shareholder approval thresholds (likely to still be a special resolution)

are set appropriately and are met.

Consequences if resolution not approved

If the resolution does not pass, then the Company will continue to be listed on the NZX Main Board.

If the Company continues to be listed on the NZX this will be detrimental to the Company as the costs of maintaining an NZX listing are considered disproportionate compared to the benefits of the Company being listed.

If GEO continues to be listed on the NZX, the Company's ability to reduce costs, improve its balance sheet and ready the business for sale will be compromised. The Company will have to come up with alternative ways to reduce costs, which may be detrimental to the efficiency and productivity of the Company.

In the event the Company does not conclude a sale transaction, as a listed entity the Company's ability to pursue alternative funding sources outside of existing shareholders to finance future growth initiatives is expected to be limited.

Board Recommendation

The Independent Directors unanimously recommends that Shareholders vote in favour of the resolution (noting that Mr. Sharp did not vote on the recommendation given he is an Associated Person of an Affiliated Shareholder, who cannot vote at shareholders meeting).