

## Intention to Delist from NZX Main Board

- Geo Limited is too small to continue to maintain a stock market listing
- The current NZX listing is not providing liquidity for shareholders
- The current NZX listing is prohibitively costly and time consuming to manage
- The Board's intention is to delist to reduce costs, save time and continue to seek buyer interest

Geo Limited (NZX.GEO) today announces its intention, subject to shareholder approval, to delist from the NZX Main Board. This proposed change forms part of an ongoing cost reduction program with the goal to achieve EBITDA profitability and cashflow breakeven within 2H FY24.

The primary rationale for delisting includes:

1. Infrequent trading and low liquidity:

While 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). As such being listed on the NZX Main Board provides little benefit to shareholders from a liquidity perspective.

2. High ongoing compliance and governance costs:

Maintaining the Company's listing on the NZX Main Board incurs substantial ongoing compliance and governance costs. 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 cost in recent years to undertake capital raisings and other transactions in compliance with the NZX Listing Rules.

As announced on 29th August 2023, and subsequently 9th November 2023, the Company announced a cost reduction program of which compliance and governance costs forms a substantial part.

Given the Company continues to operate at a loss, 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.

3. More time to focus on core business activities:

Delisting will enable management to devote more time to core business activities, as management will no longer be required to allocate significant resources to compliance activities associated with maintaining a listing on the NZX.

4. Strategic review and interest from potential buyers:

As part of the already announced strategic review GEO 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.

Accordingly, the GEO Board considers that delisting from the NZX Main Board is in the best interest of GEO shareholders.

**NZX and Shareholder Approval:**

NZX Limited has approved the Company’s delisting on the following conditions:

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

The Company intends to obtain shareholder approval by way of ordinary resolution of Non-Affiliated Shareholders (essentially, shareholders with a holding less than 10%) at a General Meeting online on Tuesday, 23 January 2024 at 1pm NZT. Please refer to the Notice of Meeting dated 8 January 2024 for details including process for voting at the meeting, and the potential impacts on shareholders of the delisting. The indicative timetable is as follows:

Date	Event
8 January 2024	Notice of Intention to delist and Notice of General Meeting to approve delisting
23 January 2024	General Meeting to approve delisting
8 February 2024	Trading halt commences on shares at close of business
12 February 2024	Shares delisted from the NZX Main Board.

**Following delisting:**

NZ RegCo will no longer regulate the Company’s compliance with the Listing Rules. The Company will cease being subject to the governance and disclosure requirements of the NZX, as described in the Notice of Meeting. The Company will continue to be domiciled in New Zealand and financial product holders rights under the Companies Act 1993, Financial Markets Conduct Act 2013, and Takeovers Code will be substantially unchanged. 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. This is described in more detail in the Notice of Meeting.

Upon delisting, GEO shares can no longer be publicly traded which could reduce the ability of shareholders to sell their shares. However, the Company intends to continue to use a third-party share registrar to maintain the share register, who can facilitate off-market transfers for shareholders wishing to transfer shares, warrant holders wishing to exercise warrants, and participants in GEO’s Employee Share Option Plan wishing to exercise options. The determination of share prices will be a matter for private negotiation.

**Geo Chair Commentary:**

Tim Molloy says: *“Considering the limited benefit to shareholders versus the substantial costs associated with maintaining the NZX listing, both management and the GEO Board considers that a delisting is in the best interests of shareholders. The cost savings associated with the delisting will help the Company achieve cashflow breakeven in 2H FY24 and assist in the sale process. On behalf of the Board, I encourage all shareholders eligible to vote to support the resolution at the upcoming general meeting”.*

For more information, please refer to the Notice of Meeting dated 8 January 2024.

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. The market for GEO's products is growing quickly as the global mobile workforce expands. 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.geoop.com](http://www.geoop.com)