



RENOUNCEABLE RIGHTS ISSUE OF NEW SHARES AND WARRANTS

DATED: 22 March 2023

This is an important Offer Document.

This is an offer to Eligible Shareholders to participate in a renounceable pro-rata rights issue for up to 45,781,579 new fully paid ordinary shares in Geo Limited at an issue price of \$0.033 per New Share on the basis of one New Share for every four existing Shares held on the Record Date (the **Offer**).

For every five New Shares allotted under this Offer, Applicants will receive one Warrant. Each Warrant entitles a holder to subscribe for a Share in Geo for \$0.033 at any time until the date four years from the date the Warrants are issued at the holder's discretion.

Geo Limited intends to raise new capital of up to approximately \$1,510,000 via the rights issue.

This Offer Document outlines your rights to participate in this offer. You should read this Offer Document carefully and in full before deciding whether to purchase any shares. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.

1 | Important Information

This Offer Document

This Offer Document is prepared as at and dated 22 March 2023. It has been prepared by Geo Limited (**Geo**, the **Company**) in relation to a partially underwritten one for four pro-rata renounceable rights issue of new ordinary shares on the terms set out herein.

In addition, for every five New Shares allotted to an Applicant, one Warrant will also be allotted for no additional consideration.

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 section 708AA of the *Corporations Act 2001* (Commonwealth of Australia) (**Corporations Act**) for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. Rights holders who subscribe for their full entitlement of New Shares may also apply for Additional New Shares through the Oversubscription Facility.

This Offer Document is not a product disclosure statement for the purposes of the FMCA, has not been lodged with the Financial Markets Authority, and does not contain all of the information that a product disclosure statement would contain or which an investor may require in order to make an informed investment decision about the Offer or Geo.

No person is authorised by Geo to give any information or make any representation in connection with the Offer that is not contained in this Offer Document, the enclosed Entitlement and Acceptance Form, the Cleansing Notice associated with the Offer, or in other forms of written communication from the Directors of Geo. Any other information or representations may not be relied upon as having been authorised by Geo.

This Offer Document may not be sent or given to any person outside New Zealand and Australia in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand and Australia may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand and Australia except as Geo may otherwise determine in compliance with applicable laws.

You must ensure compliance with all laws of any country relevant to your application. Geo will take return of a duly completed Entitlement and Acceptance Form as a representation by you that there has been no breach of any laws and that you are an Eligible Shareholder. Any receipt of this Offer Document by shareholders residing outside New Zealand or Australia should consult their professional advisers on requisite formalities.

Additional Information about Geo

Geo is subject to continuous disclosure obligations under the Listing Rules. Market releases by Geo are available at www.nzx.com under the code GEO. Further information about Geo can be found at the Company's website www.geoop.com and on the public register of the Companies Office (www.business.govt.nz/companies).

No Guarantee

No person (including the Company or any of its Directors, officers, employees or any other person) gives any guarantee or promise as to the future performance of Geo, the future value of the New Shares, the return of capital or the payment of any distributions in relation to any Shares in Geo.

Offer Eligibility

The Offer is only open to Eligible Shareholders, being those persons who are Shareholders at 5:00pm on the Record Date and:

- a. whose address is shown in Geo's share register as being in New Zealand or Australia; or
- b. to whom Geo, in its sole discretion, is satisfied that the Offer may lawfully be made under all applicable laws without the need for any registration, lodgement or other formality, but, in any event, who are not in the United States and are not acting for the account or benefit of a person in the United States.

This Offer Document is for use only in connection with the Offer to Eligible Shareholders and 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.

By applying for New Shares under the Offer you will, by virtue of such application, be deemed to represent that you are a resident of New Zealand or Australia and are not acting for the account or benefit of any other person. If you participate in the Offer and apply for New Shares through a New Zealand or Australian nominee, you will be deemed to have represented and warranted to Geo that the Offer can be lawfully made through your nominee pursuant to this Offer Document.

Any overseas Shareholders (other than those based in the United States) wishing to participate in this Offer should contact Geo, to allow Geo to determine whether it is possible and/or appropriate for the Shareholder to participate in this Offer.

Decision to Participate in the Offer

Before making an investment decision in connection with this Offer, you should read this Offer Document in full and consider any relevant risk factors previously disclosed to the market.

The information in this Offer Document does not constitute financial product advice or a recommendation to acquire New Shares. This Offer Document has been prepared without taking into account the investment objectives, or particular needs or circumstances (including financial or tax position) of any investor. You should decide whether or not to invest in New Shares based on your personal circumstances.

If there is any matter on which you are unsure or require further information, you should consult your broker, financial, investment or other professional advisor.

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Offer Partially Underwritten

The Underwriter has partially underwritten the Offer. This means that the Underwriter will, if the Company does not raise at least \$1.2 million through the Offer by way of issuing New Shares to Eligible Shareholders under their Entitlements or through the Oversubscription Facility, subscribe at the Issue Price for such number of New Shares which are not taken up either by Eligible Shareholders or under the Oversubscription Facility to ensure Geo raises at least \$1.2 million under the Offer, in accordance with the terms of the Underwriting Agreement. The Underwriter has arranged sub-underwriters who have agreed to make firm commitments to subscribe for New Shares under their Entitlements and to subscribe for Additional New Shares under any Shortfall.

Withdrawal

Geo reserves the right to cancel the Offer and the issue of New Shares at any time prior to the Allotment Date.

Privacy Act

Any personal information you provide on the Entitlement and Acceptance Form will be held by Geo and/or the Registry at the addresses set out in the Directory on the inside back cover of this Offer Document. This information will be used for the purposes of administering your investment in the Company. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020 (New Zealand), you have the right to access and correct any personal information held about you.

Governing Law

This Offer Document, the Offer and the contracts formed on acceptance of the Entitlement and Acceptance Form are governed by the laws of New Zealand. By submitting an Entitlement and Acceptance Form you submit to the exclusive jurisdiction of the courts of New Zealand.

Disclaimers

No representation or warranty, express or implied, is made by any person in relation to the fairness, accuracy, completeness or reliability of all or part of this Offer Document, or any constituent or associated presentation, information or material, or the

accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. The information in this Offer Document may include information derived from third party sources that has not been independently verified.

Without limiting anything else in this Offer Document, to the maximum extent permitted by law, the Company, its subsidiaries and the Underwriter, and their respective partners, directors, officers, employees, agents and advisers disclaim all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through the use or reliance on anything contained in or omitted from this Offer Document, including without limitation, any liability arising from fault or negligence on the part of the Company or its subsidiaries, directors, partners, officers, employees and advisers.

Geo disclaims any responsibility to publicly announce the results of any revisions to any of the forward-looking statements or other information contained in this Offer Document to reflect developments or events, except to the extent required by the FMCA, Financial Markets Conduct Regulations 2014, Listing Rules or the Financial Reporting Act 2013.

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.

Unless otherwise indicated, any references to dates and times are to dates and times in New Zealand and any references to dollars (\$) are to New Zealand dollars.

This Offer Document refers to various legislation in force in New Zealand as at the date of this Offer Document. You can view copies of any such legislation free of charge online at www.legislation.govt.nz.

Enquiries

Enquiries about the Offer should be directed to your broker, financial, investment or other professional advisor. If you have any questions about the number of New Shares to which you are entitled, or how to complete the Entitlement and Acceptance Form, please contact the Registry.

2 | Letter From Chair

22 March 2023

Dear Shareholders

On behalf of the directors of Geo, I am pleased to present you with the opportunity to participate in this Offer of New Shares and Warrants to raise up to \$1.51 million. The Offer will complete the capital raising plans we announced in November 2022, and comprises:

- a one for four renounceable rights issue priced at \$0.033 per share; and
- the issue of one Warrant for every five New Shares subscribed, exercisable at \$0.033 at any time over four years from the date the Warrant is issued.

Funds raised in 2021 have been used to re-engineer every customer touchpoint, enabling GEO to focus on a single, scalable platform driving faster revenue growth with reduced churn.

Geo has now released its new mobile app and a new web console with increased functionality and an improved customer experience. We have also launched a new website and new sales and other support systems. These are already improving sales conversions and driving revenue growth.

Automated SMS notifications and a payment platform are being rolled out between now and 30 June. These are GEO's first incremental revenue streams outside of base subscriptions and are features with strong market validation and existing customer usage.

Before these platform upgrades, new customer additions were the sole revenue lever, whereas today GEO has three levers to drive growth:

1. new customer sales;
2. product price increases; and
3. new revenue-generating product features.

In November 2022 Geo provided guidance to the market that \$3.5m in incremental capital would be required to reach breakeven. On 1 March 2023, the Company announced that it had secured a \$2.5 million secured debt facility from Pioneer Capital. The Board believes that arranging this debt facility is in the best interests of shareholders as it reduces the level of share issuances required to achieve breakeven.

The investment made by Geo over the past 18 months has already improved the company's trajectory, with 7% monthly recurring revenue (MRR) growth achieved since 31 December 2022. The Company has guided that it expects to achieve at least 40% growth in MRR during calendar 2023, with December 2023 MRR expected to be approximately \$385,000, monthly cash burn reduced to approximately \$110,000 and year end cash of approximately \$1.2m.

Information about the Offer, including eligibility criteria and how to participate, is set out in the Offer Document. It should be read together with the Investor Presentation released on 7 March 2023 and the Company's other market releases, which are available at www.nzx.com under the ticker code "GEO". These documents contain important information. We encourage you to read this Offer Document and the Investor Presentation carefully, ensure that your contact information is up to date, and importantly, seek independent financial advice before investing.

North Ridge Partners has agreed to underwrite \$1.2m of the Offer on the terms set out in the Underwriting Agreement and as further described in section 3.14. Your Directors and senior management team intend to take up their Entitlements in the Offer, and we are pleased to report that major shareholders amounting to 34% of the share register have committed to their Entitlements and have committed to apply for an additional 24% of the New Shares under the Oversubscription Facility should they be available.

Your Directors recommend this Rights Issue to you.

Yours faithfully



Rod Snodgrass

Chair, for and on behalf of the Directors

3 | Details of Offer

3.1 Overview of Offer

The Rights Issue is a renounceable pro-rata rights issue of up to approximately 45,781,579 New Shares at an issue price of \$0.033 per New Share to raise up to \$1.51 million (before offer costs) (**Rights Issue or Offer**).

For every five New Shares allotted to an Applicant, one Warrant will also be allotted for no additional consideration.

The proceeds of the Rights Issue will be used by the Company to provide working capital to meet Geo's FY23 and FY24 business plan. Further detail is set out in section 3.5 below.

New Zealand and Australian resident shareholders, who are on the Company's share register as at 5:00pm on the Record Date, are entitled to acquire one New Share for every four Existing Shares held by them on the Record Date at an issue price of NZD\$0.033 per New Share (**Rights or Entitlement**). Fractional Entitlements will be rounded up to the nearest whole number of New Shares. For further details on persons who are entitled to participate in the Offer, see section 3.6.

The issue price of \$0.033 per New Share represents a discount of 26.2% to the 10 day volume weighted average price over the period prior to 1 March 2023, and a discount of 25% to the last traded price of Geo shares before the Rights Issue was effectively announced (being \$0.044 on 28 February 2023). It represents a discount of 22.1% to the theoretical ex rights price for Geo based on the 10 day volume weighted average price for the period to 28 February 2023.

The Rights Issue is renounceable. This allows Eligible Shareholders who do not wish to accept part or all of their Entitlement to sell those Rights (see section 5.5). The Rights will not be quoted on the NZX, and accordingly there will be no established market for Rights. For further details on how rights may be traded, see section 5.5.

Eligible Shareholders are issued their Rights free of charge. A personalised Entitlement and Acceptance Form setting out your Rights accompanies this Offer Document. You have a range of actions available to you in respect of your Rights:

- exercise all or some of your Rights by applying for the appropriate number of New Shares;
- exercise all of your Rights by applying for the appropriate number of New Shares and apply for Additional New Shares (via the Oversubscription Facility – see section 3.3);
- sell/renounce all or some of your Rights off-market;
- exercise some of your Rights by applying for the appropriate number of New Shares and sell all or part of the balance; or
- do nothing with all or some of your Rights.

Refer to section 5 for more information on the actions available to you.

If you do nothing with your Entitlement before the Closing Date, the Rights will lapse and you will not be able to subscribe for any New Shares under the Offer or realise any other value for your Entitlement.

Assuming the Offer proceeds, Eligible Shareholders who do not take up all of their Rights will have their percentage shareholding in the Company diluted.

The Issue Price is payable on application.

The Offer will open for receipt of acceptances on **Wednesday, 22 March 2023**. The last day for receipt of the completed Entitlement and Acceptance Form with payment of the application monies is **5:00pm on Friday, 31 March 2023**, subject to Geo varying those dates in accordance with the Listing Rules and Geo's discretion to accept late applications or late application monies.

The Offer is partially underwritten by the Underwriter on the terms set out in the Underwriting Agreement. Further detail is set out in section 3.14.

3.2 Details of Warrants Offered

Warrants may be exercised at the discretion of a Warrant holder at any time prior to the date four years from the issue date of the Warrants (expected to be on or around 5 April 2027) by paying the exercise price of \$0.033 to Geo. A Warrant holder will receive one fully paid Share for every Warrant they exercise.

The maximum number of Warrants that are being offered under the Offer are 9,156,282 Warrants.

Warrants do not confer a right to receive dividends, vote or receive a proportionate share of the surplus assets of Geo in a winding up.

3.3 Oversubscription Facility

In addition to being able to apply for New Shares, Eligible Shareholders who subscribe for their full Rights will also have the opportunity to apply for Additional New Shares at the issue price of \$0.033.

Eligible Shareholders may only make an application for Additional New Shares if they accept their full entitlement to New Shares under the Rights Issue.

The number of New Shares available under the Oversubscription Facility will be the number of New Shares for which valid applications are not received by the Closing Date (**Shortfall**).

Eligible Investors applying for Additional New Shares will be allocated the lesser of:

- a. the number of Additional New Shares applied for; and
- b. the number of Additional New Shares applied for and scaled by the Company in its sole discretion, in consultation with the Underwriter.

You will not be allocated any greater number of Additional New Shares than the number for which you have applied and paid.

In the event of an application for Additional New Shares not being accepted, including because of a scale back, the application monies received for an unsuccessful application for Additional New Shares (or the applicable portion if the application is partly

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successful) will be refunded to the Applicant, without interest, within 10 Business Days of the date on which the New Shares are allotted.

Where New Shares are not subscribed for under this Offer (including under the Oversubscription Facility), Geo reserves the right to offer the New Shares to such persons and in such manner as the Board considers equitable and in the interests of Geo, provided that the price, terms and conditions of the issue of such New Shares will not be materially more favourable to such persons than the terms of the Offer, and the issue of such New Shares will be completed within three months of the closing date of the Offer.

3.4 Underwriting Agreement

The Underwriter has partially underwritten the Offer. This means that the Underwriter will, if the Company does not raise at least \$1.2 million through the Offer by way of issuing New Shares to Eligible Shareholders under their Entitlements or through the Oversubscription Facility, subscribe at the Issue Price for such number of New Shares which are not taken up either by Eligible Shareholders or under the Oversubscription Facility to ensure Geo raises at least \$1.2 million under the Offer, in accordance with the terms of the Underwriting Agreement. The Underwriter has arranged sub-underwriters who have agreed to make firm commitments to subscribe for New Shares under their Entitlements and to subscribe for Additional New Shares under any Shortfall.

3.5 Use of Proceeds of the Rights Issue

The purpose of the Rights Issue is to raise up to \$1.51 million. The proceeds of the Rights Issue are planned to be used as follows:

- a) to provide working capital to meet Geo's FY23 and FY24 business plan;
- b) completion of major platform investment to bring new revenue generating features to market;
- c) to leverage the new marketing stack to drive increased customer acquisition; and
- d) to fund the costs of the Rights Issue.

The foregoing is an indication of the current intentions of the Board as at the date of this Offer Document. As with any budget, intervening and new circumstances have the potential to affect the ultimate way that the funds will be applied. The Board reserves the right to alter the way the funds are applied on this basis.

3.6 Eligibility

The Offer is only open to Eligible Shareholders, being those persons who are Shareholders at 5:00pm on the Record Date and:

- a. whose address is shown in Geo's share register as being in New Zealand or Australia; or
- b. to whom Geo, in its sole discretion, is satisfied that the Offer may lawfully be made under all applicable laws without the

need for any registration, lodgement or other formality, but, in any event, who are not in the United States and are not acting for the account or benefit of a person in the United States.

Directors and other related parties who are Eligible Shareholders may participate in the Rights Issue.

By returning a completed Entitlement and Acceptance Form or making payment for New Shares you will be taken to have represented and warranted that you satisfy each of the criteria listed above. Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent professional advice as to how to proceed.

The Offer will not be made to Geo's overseas shareholders (other than those in Australia), as Geo considers that the legal requirements of other jurisdictions in which Shareholders have a registered address 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 those jurisdictions, the likelihood of those shareholders electing to participate in the Offer if offered to them, Geo's financial resources and the costs of complying with overseas legal requirements.

If you are an Ineligible Shareholder, you are not able to participate in the Offer. However, Geo will endeavour to sell the Rights of Ineligible Shareholders and any proceeds of such sales (net of costs) will be paid to the relevant Ineligible Shareholder.

Australian Shareholders

This Offer Document and the offer of New Shares and Warrants under the Offer is being made in Australia only to persons who are 'sophisticated investors' or 'professional investors' under the *Corporations Act 2001 (Cth) (Act)* and to whom the Offer can be made without a disclosure document being required under Chapter 6D of the Act.

This document is not a prospectus, product disclosure statement or any other disclosure document for the purposes of Australian law or the Act and is not required to, and does not, contain all the information which would be required to be included in a prospectus or other disclosure document under Australian law or the Act. It contains references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, does not address risks associated with investment in foreign currency denominated investments or other risks that may apply to Australian investors and does not address Australian tax issues. Geo is a company which is incorporated in New Zealand and the relationship between it and investors will be largely governed by New Zealand law.

This Offer Document has not been, and will not be, lodged or registered with the Australian Securities and Investments Commission or the Australian Securities Exchange and Geo is not subject to the continuous disclosure requirements that apply in Australia.

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Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Act. Australian investors should seek independent, professional advice from their financial adviser, legal adviser or taxation adviser in relation to the Offer.

3.7 Allotment and Issue of New Shares

New Shares issued pursuant to the exercise of Entitlements are expected to be allotted and issued on 5 April 2023.

Transaction statements confirming the allotment of your New Shares will be issued and despatched in accordance with the Listing Rules.

3.8 Applications for New Shares

Applications must be made using the Entitlement and Acceptance Form that accompanies this Offer Document together with payment in New Zealand dollars. See further details under 'Section 5 - Options Available to Shareholders'.

Geo reserves the right to accept late applications and application monies, but has no obligation to do so. Geo reserves the right to:

- a. accept or reject (at its discretion) any Entitlement and Acceptance Form which it considers is not completed correctly;
- b. correct any errors or omissions on any Entitlement and Acceptance Form; and/or
- c. reject any Entitlement and Acceptance Form if (in its opinion) the resulting allotment would breach the Takeovers Code.

Subject to Geo's discretion to accept late applications or late application monies, if you fail to exercise any Rights you hold on or before the Closing Date (5.00pm on 31 March 2023) such Rights will lapse.

Any application monies received pursuant to the Offer will be held in a trust account established by Geo with the Registry until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property of Geo and will be retained by Geo whether or not the issue and allotment of New Shares takes place. Any refunds of application monies will be made without interest within 10 Business Days of allotment of the New Shares.

3.9 Minimum Subscription

There is no minimum subscription for New Shares.

3.10 Terms and Ranking of New Shares

New Shares issued, and any Shares issued as a result of the exercise of any Warrant, will be fully paid and shall rank equally in all respects with other Shares on issue in Geo which are quoted on the NZX on the Allotment Date.

A Warrant holder will receive one fully paid Share for every Warrant they exercise. The Shares will rank equally with, and have the same voting rights, dividend rights and other

entitlements as Existing Shares in Geo quoted on the NZX Main Board.

3.11 NZX Quotation

The New Shares (and the Shares to be issued as a result of the exercise of Warrants) have been accepted for quotation on the NZX Main Board by NZX and will be quoted upon completion of allotment procedures (in the case of New Shares) or the exercise of Warrants (in the case of Shares to be issued as a result of the exercise of Warrants). However, NZX accepts no responsibility for the contents of or any statement in this Offer Document and the fact that NZX may approve the Rights or New Shares for quotation on the NZX is not to be taken in any way as an indication of the merits of the Offer or Geo.

3.12 Dividend Policy

Geo does not intend to make dividend payments within the foreseeable future, but will instead reinvest any profits back into the business in accordance with Geo's growth strategy. The Directors reserve the right to amend the dividend policy at any time.

Warrants do not confer a right to receive dividends.

3.13 Financial Statements

The latest available audited financial statements for Geo are the audited financial statements for the year ended 30 June 2022, which were announced to NZX Limited on 30 September 2022.

The latest available unaudited financial statements for Geo are the unaudited financial statements for the half year ended 31 December 2022, which were announced to NZX Limited on 1 March 2023.

3.14 Underwriting Agreement

Geo has requested that the Underwriter partially underwrite the Offer and the Underwriter has agreed to do so. This means that the Underwriter will, if the Company does not raise at least \$1.2 million through the Offer by way of issuing New Shares to Eligible Shareholders under their Entitlements or through the Oversubscription Facility, subscribe at the Issue Price for such number of New Shares which are not taken up either by Eligible Shareholders or under the Oversubscription Facility to ensure Geo raises at least \$1.2 million under the Offer, in accordance with the terms of the Underwriting Agreement. The Underwriter has arranged sub-underwriters.

A summary of the principal terms of the Underwriting Agreement follows:

- a. The Underwriter may terminate its obligations under the Underwriting Agreement if certain specified events occur which have, or are likely to have, a material adverse effect on Geo, the Shares or the Offer.
- b. The scope of the termination rights available to the Underwriter, and the extent to which the Underwriter may exercise those termination rights, is more limited than would customarily be the case in transactions of this nature. For

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example, there may be certain external events that may have an adverse impact on Geo but which do not give rise to a termination right. In addition, the Underwriter may elect not to exercise their right to terminate the Underwriting Agreement. In such circumstances, Eligible Shareholders who have taken up their Entitlement, and those who have applied for Additional New Shares through the Oversubscription Facility, will be bound to apply for New Shares and, where

applicable, Additional New Shares, unless Geo withdraws the Offer.

- c. Geo has given warranties in the Underwriting Agreement relating to the valid issue and allotment of New Shares.
- d. The Underwriter has the power to appoint sub-underwriters.
- e. The Underwriter will be paid an agreed underwriting fee for their services in connection with the Offer.

4 | Offer Timetable

RIGHTS ISSUE

Announcement of Rights Issue	10 March 2023
Record Date for determining Entitlements	21 March 2023
Offer opens	22 March 2023
Offer Document and Entitlement and Acceptance Form sent to Eligible Shareholders	22 March 2023
Closing Date (last day for receipt of the completed Entitlement and Acceptance Form with payment)	31 March 2023
Announcement of the results of the Rights Issue	4 April 2023
Allotment of New Shares and expected date for quotation of New Shares	4 April 2023
Notices to NZX Limited of under-subscriptions and Listing Rule 3.13.1 allotment notice	5 April 2023
Despatch of shareholder statements	6 April 2023

WARRANTS

The timetable below is in relation to the Warrants issued to the subscribers of the New Shares under the Offer. The Warrants will be allotted at the same time as New Shares are allotted.

Expiry Date	Four years from the issue date of the Warrants (expected to be on or around 5 April 2027)
Exercise Period	Within four years from the issue date of the Warrants

All dates in this Offer Document, including those in the above timetable, are indicative only. Geo reserves the right to amend the dates and times without prior notice (subject to the Listing Rules and any applicable laws).

5 | Options Available to Shareholders

5.1 Your Choices

If you are an Eligible Shareholder, accompanying this Offer Document is a personalised Entitlement and Acceptance Form showing the number of Rights you have to subscribe for New Shares under the Offer. You may take one of the following actions in respect of your Rights:

- a. take up all of your Entitlement in full (refer to section 5.2);
- b. take up all of your Entitlement in full and apply for additional New Shares under the Oversubscription Facility (refer to section 5.3) or by purchasing additional Rights off-market (refer to section 5.5);
- c. take up part of your Entitlement and allow the balance to form part of the Shortfall which will be dealt with by the Oversubscription Facility (refer to section 5.4);
- d. take up part of your Entitlement and sell your remaining Rights off-market (refer to sections 5.4 and 5.5);
- e. sell your Rights off-market (refer to section 5.5); or
- f. not take up any of your Entitlement and allow all of your Entitlement to form part of the Shortfall which will be dealt with in accordance with the Oversubscription Facility (refer to section 5.6).

Important: If you do nothing with your Rights before the Closing Date, they will lapse and you will not be able to subscribe for any New Shares under the Offer or realise any other value for your Rights.

5.2 Accepting Your Entitlement in Full

If you wish to take up your Entitlement in full, complete the Entitlement and Acceptance Form in accordance with the instructions set out on the form and forward it, together with your application monies for the amount shown on the form, to reach Link Market Services (Share Registry) by the Closing Date.

5.3 Applying for Additional New Shares

If you wish to apply for Additional New Shares in addition to your Entitlement, complete the Entitlement and Acceptance Form for the number of the New Shares to which you are entitled under your Entitlement, as well as for the Additional New Shares you wish to subscribe for under the Oversubscription Facility and forward the Entitlement and Acceptance Form, together with your application monies for the amount shown on the form, to reach the Share Registry by the Closing Date.

Additional New Shares will be allocated in accordance with the process described in section 3.3. You may not be allocated all or any of the Additional New Shares you apply for, and will not be allocated any greater number of Additional New Shares than the number for which you have applied and paid.

5.4 Accepting Part of Your Entitlement

If you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and forward it, together with your application monies for the amount shown on the form, to reach the Share Registry by the Closing Date. In this case, to the extent

you have not sold your remaining Rights in accordance with section 5.5, the New Shares not taken up by you will form part of the Shortfall and will be dealt with in accordance with the Oversubscription Facility.

5.5 Rights Trading

The Rights will not be quoted on the NZX, and accordingly there will be no established market for Rights. If you wish to sell your Rights privately to a buyer you identify, you should contact Link Market Services to request a Security Renunciation Form. Please note that if the buyer of your Rights would be an Ineligible Shareholder were they a registered holder of Shares, that buyer will not be able to take up the Rights they have purchased.

Renunciations must also be lodged with the Registry by 5:00pm on 31 March 2023. If both an acceptance and a renunciation is received in respect of the same Rights prior to 5:00pm on the Closing Date, effect will be given to the renunciation in priority to the acceptance.

5.6 Not Take Up Any of Your Entitlement

If you do not wish to accept any part of your Entitlement, do not take any further action. In this case, your whole Entitlement will form part of the Shortfall and will be dealt with in accordance with the Oversubscription Facility or the Underwriting Agreement (as appropriate).

5.7 Payment for New Shares

Payment instructions are provided in the instructions on the Entitlement and Acceptance Form. Payment can only be made by direct credit, cheque or bank draft. Please choose only one payment option.

5.8 Entitlement and Acceptance Form is Binding

A completed and lodged Entitlement and Acceptance Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

5.9 No Confirmation of Receipt

No receipt or confirmation of payment will be provided, nor will you receive an acknowledgement that your Entitlement and Acceptance Form has been received.

5.10 Representations by Acceptances

By completing and returning your personalised Entitlement and Acceptance Form, in addition to the representations set out elsewhere in this Offer Document and in the Entitlement and Acceptance Form, you:

- a. represent to the Company that you are an Eligible Shareholder;

5 | Options Available to Shareholders

- b. acknowledge that you have read and understand this Offer Document and the Entitlement and Acceptance Form in their entirety;
- c. agree to be bound by the terms of the Rights Issue, the provisions of this Offer Document and Geo's constitution;
- d. authorise the Company to register you as the holder(s) of the New Shares and Warrants allotted to you;
- e. declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- f. acknowledge that once the Company receives your completed personalised Entitlement and Acceptance Form, you may not withdraw your Entitlement and Acceptance Form or application monies except as allowed by law;
- g. agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form at the issue price of \$0.033 per New Share;
- h. agree to apply for and be issued the Warrants allotted to you;
- i. declare that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- j. acknowledge that this Offer Document is not a product disclosure statement, does not contain all of the information that you require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to NZX Limited;
- k. acknowledge the statement of risks in section 6 of this Offer Document and that investments in the Company are subject to risk;
- l. represent and warrant that the law of any place does not prohibit you from being given this Offer Document and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Offer;
- m. represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States; and
- n. you understand and acknowledge that neither the Entitlements nor New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and the Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account of a person in the United States.

Auckland 1142

New Zealand

Telephone: +64 9 375 5998

Fax: +64 9 375 5990

Enquiries

If you have any queries about your Entitlement shown on the Entitlement and Acceptance Form which accompanies this Offer Document, or how to complete the Entitlement and Acceptance Form, please contact the Registrar at:

Link Market Services Limited

Level 30, PwC Tower

15 Customs Street West

PO Box 91976

6 | Glossary

"**Additional New Shares**" means New Shares which an Eligible Shareholder may apply for over and above their Entitlement pursuant to the Oversubscription Facility at the issue price of \$0.033.

"**Allotment Date**" means the date the New Shares are allotted, which is expected to be by 5:00PM on 5 April 2023.

"**Applicant**" means an applicant under the Offer.

"**Board**" means the board of directors of Geo.

"**Business Day**" has the meaning given to that term in the Listing Rules.

"**Cleansing Notice**" means the notice associated with this Offer, released to NZX Limited on 10 March 2023 pursuant to clause 20(1)(a) of Schedule 8 of the Financial Markets Conduct Regulations 2014 and clause 19 of Schedule 1 of the FMCA.

"**Closing Date**" means 5.00pm on 31 March 2023, or such other date as Geo may specify.

"**Directors**" means the directors of Geo.

"**Eligible Shareholder**" means any person who is registered as a Shareholder at 5:00pm on the Record Date and:

- a. whose address is shown in Geo's share register as being in New Zealand or Australia; or
- b. to whom Geo, in its sole discretion, is satisfied that the Offer may lawfully be made under all applicable laws without the need for any registration, lodgement or other formality, but, in any event, who is not in the United States and is not acting for the account or benefit of a person in the United States.

"**Entitlement**" means the number of Rights to which an Eligible Shareholder is entitled to under the Offer.

"**Entitlement and Acceptance Form**" means the personalised entitlement and acceptance form enclosed with this Offer Document to be completed to exercise Entitlements.

"**Existing Share**" means a fully paid ordinary Share in Geo on issue on the Record Date.

"**FMCA**" means the Financial Markets Conduct Act 2013.

"**Geo**" means Geo Limited (New Zealand Company Number 2244624).

"**Ineligible Shareholder**" means any Shareholder who is not an Eligible Shareholder.

"**Issue Price**" means NZ\$0.033 per New Share.

"**Listing Rules**" means the listing rules of the NZX.

"**New Shares**" means up to approximately 45,781,579 fully paid ordinary shares in Geo that are the subject of this Offer and would rank equally in all respects with Existing Shares if issued.

"**NZX**" means the NZX Main Board.

"**NZX Limited**" means NZX Limited.

"**Offer**" means the offer to Eligible Shareholders to subscribe for New Shares pursuant to the Rights issue detailed in this Offer Document.

"**Offer Document**" means this Offer Document dated 22 March 2023.

"**Opening Date**" means 22 March 2023.

"**Oversubscription Facility**" means the facility that entitles an Eligible Shareholder who accepts their Entitlement of New Shares in full to also apply for Additional New Shares (details of which are set out in section 3.3).

"**Record Date**" means 5.00pm on 21 March 2023.

"**Registry**" means Link Market Services Limited.

"**Right**" means a renounceable right to subscribe for one New Share at the Issue Price.

"**Share**" means one fully paid ordinary share in Geo.

"**Shareholder**" means a registered holder of Shares.

"**Underwriter**" means Northridge Partners Pty Ltd.

"**Underwriting Agreement**" means the agreement entered into between Geo and the Underwriter.

"**Warrant**" means a warrant that is convertible into an ordinary share in Geo, issued on the terms set out in this Offer Document.

7 | Directory

Geo Limited

Level 4, Bell Gully Building

40 Lady Elizabeth Lane

PO Box 1291

Wellington, 6140

New Zealand

www.geoop.com

Underwriter

North Ridge Partners Pty Ltd

259 Young Street

Annandale, New South Wales 2038

Australia

Share Registrar

Link Market Services Limited

Level 30, PwC Tower

15 Customs Street West

PO Box 91976

Auckland 1142

New Zealand

Telephone: +64 9 375 5998

Fax: +64 9 375 5990

Directors of Geo

Rod Snodgrass (Chair)

Roger Sharp

Shailesh Manga

Ana Wight

Financial Advisers

North Ridge Partners NZ Limited

Level 1, 5 Crummer Road

Grey Lynn, Auckland 1021

New Zealand

Legal Advisers

Bell Gully

Level 4, Bell Gully Building

40 Lady Elizabeth Lane

PO Box 1291

Wellington, 6140

New Zealand

Auditors

BDO Wellington Limited

Level 4, Chartered Accountants House

50 Customhouse Quay

PO Box 10-340

Wellington, 6143

Auckland 1140

New Zealand