GeoOp Limited

Independent Adviser's Report

In Respect of the Proposed Allotment of Shares to North Ridge Partners Pty Limited and its Associates

November 2017

Statement of Independence

Simmons Corporate Finance Limited confirms that it:

- has no conflict of interest that could affect its ability to provide an unbiased report
- has no direct or indirect pecuniary or other interest in the proposed transactions considered in this report, including any success or contingency fee or remuneration, other than to receive the cash fee for providing this report.

Simmons Corporate Finance Limited has satisfied the Takeovers Panel, on the basis of the material provided to the Takeovers Panel, that it is independent under the Takeovers Code for the purposes of preparing this Independent Adviser's Report.

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1. Introduction

1.1 Background

GeoOp Limited (**GEO** or the **Company**) is a company incorporated in New Zealand with an established international business led from Australia. GEO develops and sells cloud-based business productivity tools and applications for small to large businesses with mobile and distributed workforces. The Company targets its productivity tools at customers across different functions and business areas that range from sole traders to multi-seat organisations.

GEO's shares are listed on the alternative market (**NZAX**) operated by NZX Limited (**NZX**). Its market capitalisation was $9.7 million as at 22 November 2017 and its audited total equity was $9.4 million as at 30 June 2017.

A profile of GEO is set out in section 3.

1.2 North Ridge Associates

North Ridge Partners Pty Limited (**North Ridge**), together with its associates, is GEO's largest shareholder. North Ridge is an independent merchant bank that invests in and advises technology companies throughout the Asia Pacific region.

North Ridge and its associates currently hold 11,504,066 ordinary shares in GEO, representing 29.57% of the total ordinary shares on issue. The shares are held by:

- North Ridge – 338,963 ordinary shares (0.87%) (in its own capacity and as trustee of the Co-Investor No.1 Fund)
- Valuestream Investment Management Limited (**Valuestream**) – 8,940,003 ordinary shares (22.98%) (in its capacity as trustee of the Co-Investor No.3 Fund)
- Wentworth Financial Pty Limited (**Wentworth**) – 2,225,100 ordinary shares (5.72%) (in its capacity as trustee of the Wentworth Trust).

We refer to North Ridge, Valuestream and Wentworth collectively as the **North Ridge Associates**.

1.3 IIT Acquisition

The North Ridge Associates became shareholders in GEO when the Company acquired InterfaceIT Pty Limited (**IIT**) on 1 June 2016 for $8.35 million (the **IIT Acquisition**).

The consideration was in the form of:

- the issue of $4.35 million of new ordinary shares
- the issue of $3.0 million of convertible notes (the **2016 CNs**)
- $1.0 million of contingent consideration (which was written back in the 2017 financial year).

IIT is an Australian software development company that provides cloud-based programs for managing in-field, face-to-face sales teams. The acquisition of IIT meant that GEO was able to make use of IIT's *iKnock* product, which has now been renamed *GeoSales*.

At the time of the IIT Acquisition, IIT was a joint venture between co-founders, Jordan Muir and North Ridge, with entities associated with Mr Muir and North Ridge owning 100% of IIT's shares.

GEO's shareholders approved the IIT Acquisition on 5 May 2016. As part of the transaction, the shareholders approved the issue of new ordinary shares to JKM Family Investments Pty Limited (**JKM Investments**) and JKM Consolidated Holdings Pty Limited (**JKM Holdings**) (together the **Muir Associates**) and the North Ridge Associates as consideration for the IIT Acquisition, such that their maximum respective shareholdings in the Company would be 51.57% and 12.93%.

1.4 2016 CNs

The 2016 CNs have the following terms:

- a 2 year term from their issue date of 1 June 2016 (ie up to 1 June 2018)
- a 0% coupon
- at their maturity, at the option of the holder, they can either be repaid or converted into ordinary shares (at the 90 day volume weighted average share price (**VWAP**) over the preceding 90 trading days)
- be converted earlier, at the option of the holder, at the 90 day VWAP over the preceding 90 trading days or, if GEO undertakes a capital raise, at the capital raise price.

There are currently 1,465,977 2016 CNs on issue:

- the North Ridge Associates hold 1,144,134:
  - North Ridge – 90,910
  - Valuestream – 1,053,224
- the Muir Associates hold 321,843:
  - JKM Investments – 321,379
  - JKM Holdings – 464.

JKM Investments also holds 1,926,187 ordinary shares in the Company, representing 4.95% of GEO's shares.

1.5 Terminated Proposed IPO and ASX Listing

On 29 June 2017 the Company's shares were suspended from trading on the NZAX at the Company's request to enable it to launch an initial public offering (**IPO**) and listing on the Australian Securities Exchange (**ASX**).

At a special meeting of shareholders on 14 July 2017, GEO shareholders voted in favour of listing on the ASX and to subsequently delist from the NZAX upon completion of the IPO.

On 11 August 2017 the Company lodged a prospectus with the Australian Securities and Investments Commission to raise a minimum of A$2 million and list its securities on the ASX (the **Prospectus**).

Just prior to the close of the IPO, the ASX advised that it required a higher minimum raise, notwithstanding the Company's representations in the Prospectus that A$2 million would provide it with adequate capitalisation to list on the ASX and meet its business objectives. The Company had extended dialogue with the ASX in an attempt to agree an appropriate minimum raise and prepared a supplementary prospectus in the expectation that agreement would be reached.

GEO was unable to reach an outcome that addressed the ASX requirements without materially changing the IPO or restricting the Company's operational plans. On 16 October 2017, the GEO board of directors (the **Board**) decided to discontinue discussions with the ASX, cancel the IPO, return funds to shareholders and revert to the NZAX.

On 18 October 2017, GEO announced that it was terminating its IPO and ASX listing and that its shares would recommence trading on the NZAX.

1.6 2017 Convertible Loan

Loan of up to $1.5 million

Following the cancellation of the IPO and ASX listing, North Ridge has agreed to provide a 2 year secured convertible loan facility (the **2017 Convertible Loan**) of up to $1.5 million to provide the Company with funding, subject to meeting operational milestones, as it rolls out its new offerings.

The 2017 Convertible Loan will be provided by Wentworth.

The 2017 Convertible Loan is expected to fund GEO's operations for the remainder of the 2018 financial year.

The 2017 Convertible Loan will be available in draw downs and is, subject to shareholder approval, expected to be converted to equity or repaid when the Company completes its next equity raising (which will not occur until calendar 2018) (the **2018 Equity Raising**).

The Company's intention is to offer all shareholders the opportunity to participate in the 2018 Equity Raising in the expectation that the majority, if not all, of the 2016 CNs will be converted to equity.

If the 2017 Convertible Loan is not converted to equity it must be repaid in full on 18 October 2019.

Amendment to 2016 CNs Terms

The 2016 CNs mature on 1 June 2018. Each holder of 2016 CNs has agreed to advance a new loan to GEO for the principal amount of the 2016 CNs (the **New CNs Loans**) and the 2016 CNs shall be deemed repaid in full. The New CNs Loans shall be deemed to be advanced on the same terms and conditions as the 2017 Convertible Loan.

1.7 North Ridge Allotment

We refer to the issue of shares to the North Ridge Associates upon the conversion of the 2017 Convertible Loan and the New CNs Loans as the **North Ridge Allotment**.

The shares issued under the North Ridge Allotment will be issued on the same terms as the 2018 Equity Raising. As the structure of the 2018 Equity Raising has not been determined as yet, it is not possible to determine at the date of this report what the issue price of the shares issued under the North Ridge Allotment will be.

Purely for illustrative purposes, if it were assumed that the shares issued under the 2018 Equity Raising would be issued at $0.15 per share, then:

- the conversion of the 2017 Convertible Loan into ordinary shares will result in 10,000,000 new ordinary shares being issued to the North Ridge Associates
- the conversion of the New CNs Loans into ordinary shares will result in 9,773,180 new ordinary shares being issued:
  - 7,627,560 to the North Ridge Associates
  - 2,145,620 to the Muir Associates.

In the event that the North Ridge Associates elect to receive interest on the 2017 Convertible Loan in the form of new ordinary shares rather than cash, then further shares may be issued to the North Ridge Associates.

Similarly, in the event that the North Ridge Associates and the Muir Associates elect to receive interest on the New CNs Loans in the form of new ordinary shares rather than cash, then further shares may be issued to the North Ridge Associates and the Muir Associates.

1.8 Annual Meeting

The Non-associated Shareholders will vote at the Company's annual meeting of shareholders on 11 December 2017 on 2 ordinary resolutions in respect of the North Ridge Allotment, whereby GEO will be authorised to issue up to a maximum of 21,621,483 ordinary shares.

Resolution 3:

- the issue of a maximum of 10,000,000 ordinary shares upon the conversion of the 2017 Convertible Loan
- the issue of a maximum of 2,364,247 ordinary shares by way of payment of interest on the 2017 Convertible Loan
- provided that the maximum number of ordinary shares that may be issued upon the conversion of the 2017 Convertible Loan and the payment of interest thereon being 11,092,024 ordinary shares.

Resolution 4:

- the issue of a maximum of 9,773,180 ordinary shares upon the conversion of the New CNs Loans:
  - 7,627,560 to the North Ridge Associates
  - 2,145,620 to the Muir Associates
- the issue of a maximum of 2,025,570 ordinary shares by way of payment of interest on the New CNs Loans:
  - 1,580,873 to the North Ridge Associates
  - 444,697 to the Muir Associates

- provided that the maximum number of ordinary shares that may be issued upon the conversion of the New CNs Loans and the payment of interest thereon being 10,529,459 ordinary shares:
  - 8,217,804 to the North Ridge Associates
  - 2,311,655 to the Muir Associates.

Each of resolution 3 and 4 is conditional on the other. If one such resolution is not passed, then the other resolution will not have any effect.

We refer to resolutions 3 and 4 collectively as the **North Ridge Allotment Resolutions**.

The North Ridge Associates and the Muir Associates are not permitted to vote on the North Ridge Allotment Resolutions.

1.9 Impact on Shareholding Levels

The North Ridge Associates currently hold 29.57% of the Company's shares, the Muir Associates hold 4.95% and the Company's shareholders not associated with the North Ridge Associates or the Muir Associates (the **Non-associated Shareholders**) currently hold 65.48%.

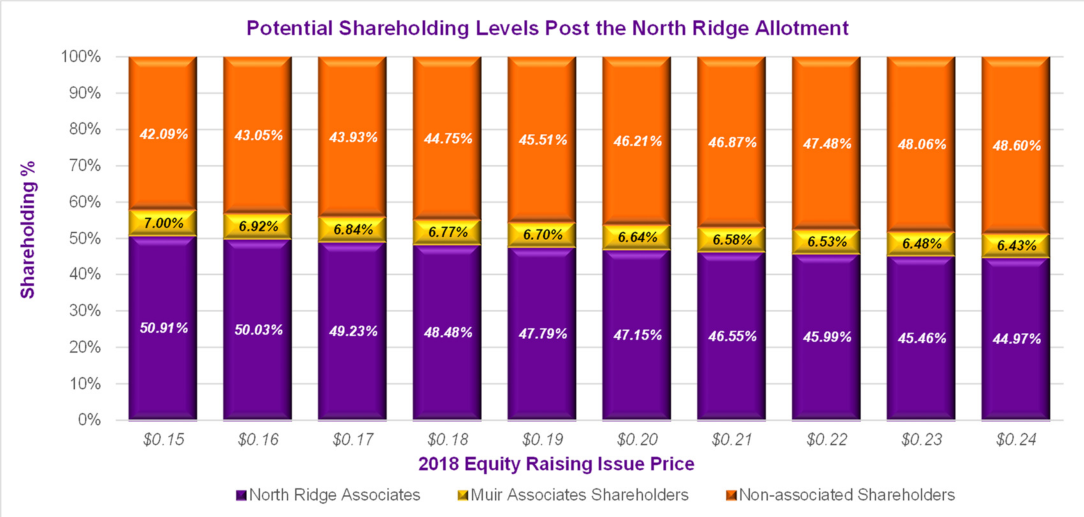
Assuming the maximum number of shares are issued under the North Ridge Allotment, then:

- the North Ridge Associates will hold 50.91% of the Company's shares
- the Muir Associates will hold 7.00% of the Company's shares
- the Non-associated Shareholders will hold 42.09% of the Company's shares.

Maximum Impact of the North Ridge Allotment on Shareholding Levels

	North Ridge Shareholders		Muir Associates		Non-associated Shareholders		Total
	Shares	%	Shares	%	Shares	%	Shares
Current	11,504,066	29.57%	1,926,187	4.95%	25,473,405	65.48%	38,903,658
North Ridge Allotment	19,309,828	89.31%	2,311,655	10.69%	-	-	21,621,483
Post the North Ridge Allotment	30,813,894	50.91%	4,237,842	7.00%	25,473,405	42.09%	60,525,141

The graph that follows sets out the range of shareholdings for the Non-associated Shareholders, the North Ridge Associates and the Muir Associates based on the 2018 Equity Raising and the North Ridge Allotment being undertaken at issue prices ranging from $0.15 to $0.24 per share.



This shows that following the North Ridge Allotment, the North Ridge Associates' shareholding would be between 44.97% and 50.91%.

1.10 Regulatory Requirements

GEO is a code company as defined by the Takeovers Code (the **Code**) and is subject to the provisions of the Code.

Rule 6 of the Code prohibits:

- a person who holds or controls less than 20% of the voting rights in a code company from increasing its holding or control of voting rights beyond 20%
- a person holding or controlling 20% or more of the voting rights in a code company from increasing its holding or control of voting rights

unless the person and that person's associates comply with exceptions to this fundamental rule.

One of the exceptions, set out in Rule 7(d) of the Code, enables a person and its associates to increase their holding or control of voting rights by an allotment of shares if the allotment is approved by an ordinary resolution of the code company.

The conversion of the 2017 Convertible Loan and the New CNs Loans will result in the North Ridge Associates increasing their control of the voting rights in GEO from 29.57% to up to 50.91%.

Accordingly, the Non-associated Shareholders will vote at the Company's annual meeting on the North Ridge Allotment Resolutions in accordance with the Code.

Rule 18 of the Code requires the directors of a code company to obtain an Independent Adviser's Report on the merits of an allotment under Rule 7(d).

This Independent Adviser's Report is to be included in, or accompany, the notice of meeting pursuant to Rule 16(h).

1.11 Purpose of the Report

The Company's directors not associated with North Ridge (the **Non-associated Directors**) have engaged Simmons Corporate Finance Limited (**Simmons Corporate Finance**) to prepare an Independent Adviser's Report on the merits of the North Ridge Allotment in accordance with Rule 18 of the Code.

Simmons Corporate Finance was approved by the Takeovers Panel on 19 October 2017 to prepare the Independent Adviser's Report.

Simmons Corporate Finance issues this Independent Adviser's Report to the Non-associated Directors for the benefit of the Non-associated Shareholders to assist them in forming their own opinion on whether to vote for or against the North Ridge Allotment Resolutions.

We note that each shareholder's circumstances and objectives are unique. Accordingly, it is not possible to report on the merits of the North Ridge Allotment in relation to each shareholder. This report on the merits of the North Ridge Allotment is therefore necessarily general in nature.

This Independent Adviser's Report is not to be used for any other purpose without our prior written consent.

1.12 Currency References

References to currencies in the report are to:

- $ – New Zealand dollars
- A$ – Australian dollars.

2. Evaluation of the Merits of the North Ridge Allotment

2.1 Basis of Evaluation

Rule 18 of the Code requires an evaluation of the merits of the North Ridge Allotment having regard to the interests of the Non-associated Shareholders.

There is no legal definition of the term *merits* in either the Code or in any statute dealing with securities or commercial law in New Zealand.

In the absence of an explicit definition of *merits*, guidance can be taken from:

- the Takeovers Panel *Guidance Note on Independent Advisers and the Takeovers Code* dated 20 June 2017
- definitions designed to address similar issues within New Zealand regulations which are relevant to the proposed transaction
- overseas precedents
- the ordinary meaning of the term *merits*.

We are of the view that an assessment of the merits of the North Ridge Allotment should focus on:

- the rationale for the North Ridge Allotment
- the terms and conditions of the North Ridge Allotment
- the impact of the North Ridge Allotment on GEO's financial position
- the impact of the North Ridge Allotment on the control of the Company
- the impact of the North Ridge Allotment on GEO's share price
- the benefits and disadvantages for the North Ridge Associates of the North Ridge Allotment
- the benefits and disadvantages for the Non-associated Shareholders of the North Ridge Allotment
- the implications if the North Ridge Allotment Resolutions are not approved.

Our opinion should be considered as a whole. Selecting portions of the evaluation without considering all the factors and analyses together could create a misleading view of the process underlying the opinion.

2.2 Summary of the Evaluation of the Merits of the North Ridge Allotment

Our evaluation of the merits of the North Ridge Allotment is set out in detail in sections 2.3 to 2.13.

The 2017 Convertible Loan will provide up to $1.5 million of funding to GEO, which the Board considers sufficient to fund the Company's operations for the remainder of the 2018 financial year.

The North Ridge Allotment will enable the North Ridge Associates to convert the 2017 Convertible Loan and the New CNs Loans into new ordinary shares and therefore GEO will not need to repay the loans in cash when they mature on 18 October 2019.

Following the North Ridge Allotment, the North Ridge Associates will hold up to 50.91% of the Company's ordinary shares (assuming the maximum number of ordinary shares are issued).

In summary, the key positive aspects of the North Ridge Allotment are:

- the rationale for the North Ridge Allotment is sound:
  - it arises from the North Ridge Associates providing up to $1.5 million of funding to the Company under the 2017 Convertible Loan, thereby ensuring that GEO has sufficient funding for the 2018 financial year
  - it preserves GEO's cash resources by converting interest bearing debt to equity
- the terms of the North Ridge Allotment are reasonable. The issue price of the North Ridge Allotment will be based on the 2018 Equity Raising. Accordingly, the issue price will be the same as the price that the Non-associated Shareholders will be able to subscribe for new shares. Therefore, the North Ridge Allotment should not result in any material transfer of value from the Non-associated Shareholders to the North Ridge Associates
- the North Ridge Allotment will have a positive impact on the Company's financial position, converting $3.0 million of interest bearing debt into equity
- the main implication of the North Ridge Allotment Resolutions not being approved by the Non-associated Shareholders is that the 2017 Convertible Loan will not be able to be drawn down, resulting in the need for GEO to raise additional capital in a relatively short timeframe to fund its operations.

In summary, the key negative aspects of the North Ridge Allotment are:

- the North Ridge Associates' shareholding will increase from 29.57% to up to 50.91% following the North Ridge Allotment:
  - they will hold significant influence over the outcome of shareholding voting and exert a high degree of influence over the Board and the Company's operations. However, we note that the Company's shareholders previously approved the North Ridge Associates increasing their shareholding to up to 51.57% when they approved the IIT Acquisition on 5 May 2016
  - furthermore, as no individual North Ridge Associate will control more than 50% of the Company's voting rights, the North Ridge Associates will not be able to utilise the *creep* provisions of Rule 7(e) of the Code to buy up to a further 5% of the Company's shares per annum without the need for shareholder approval
- the dilutionary impact of the North Ridge Allotment on the Non-associated Shareholders will result in their proportionate shareholdings in the Company reducing by up to 35.7% following the North Ridge Allotment
- the attraction of GEO as a takeover target may diminish.

The North Ridge Allotment is unlikely to have any significant impact on the liquidity of GEO's ordinary shares as the number of shares held by the Non-associated Shareholders will not change.

It is uncertain as to what price range GEO's shares may trade at post the North Ridge Allotment. However, the issue price under the 2018 Equity Raising is likely to be influential on the Company's share price, especially if it is at a deep discount to the prevailing share price.

There are a number of positive and negative features associated with the North Ridge Allotment. In our view, when the Non-associated Shareholders are evaluating the merits of the North Ridge Allotment, they need to carefully consider whether the negative aspects of the North Ridge Allotment, including the increase in the level of control that the North Ridge Associates will hold over the Company and the dilutionary impact, could justify voting against the North Ridge Allotment Resolutions with the outcome that the Company will need to seek alternative sources of capital within a relatively short timeframe in order to continue to fund its operations.

In our opinion, after having regard to all relevant factors, the positive aspects of the North Ridge Allotment significantly outweigh the negative aspects from the perspective of the Non-associated Shareholders.

2.3 Rationale for the North Ridge Allotment

GEO had cash and cash equivalents of $0.9 million as at 30 June 2017 and its monthly cash burn in the 2017 financial year was in the vicinity of $0.26 million.

The Company sought to raise a minimum of A$2 million from the IPO and the ASX listing. Following the cancellation of the IPO and the ASX listing, the Company required an immediate source of capital to fund its operations. The 2017 Convertible Loan of up to $1.5 million is expected to provide sufficient capital to fund the Company's operations for the 2018 financial year.

The Board intends to undertake the 2018 Equity Raising in or around June 2018 to access further capital to fund GEO's operations. Given the need for further funding at that point in time, the Board considers it to be in the Company's best interests to convert GEO's interest bearing debt (in the form of the 2017 Convertible Loan and the New CNs Loans) to equity through the North Ridge Allotment rather than repaying the debt with proceeds from the 2018 Equity Raising.

We consider the rationale for the North Ridge Allotment to be sound. The 2017 Convertible Loan provides much needed capital to fund GEO's operations and the North Ridge Allotment will preserve the Company's cash resources by converting interest bearing debt to equity.

2.4 Terms of the North Ridge Allotment

The North Ridge Allotment arises from the conversion by the North Ridge Associates of the 2017 Convertible Loan and their New CNs Loans into ordinary shares.

2017 Convertible Loan

The key terms of the 2017 Convertible Loan, as set out in the *Convertible Loan Agreement* between GEO and Wentworth dated 20 November 2017 (the **2017 Convertible Loan Agreement**) are:

- Wentworth will lend up to $1.5 million to GEO in pre-approved tranches, subject to Wentworth approving individual draw downs
- the loan must be repaid in full on 18 October 2019 unless redeemed for cash or converted to equity sooner

- interest will be charged at:
  - 5.0% per annum with interest compounding monthly (on principal and unpaid interest) until 1 June 2018
  - 15.0% from 2 June 2018 if the loan is not redeemed for cash or converted to equity
  - in the event that GEO is undertaking preparations for the 2018 Equity Raising at 1 June 2018, and if Wentworth considers it likely that such a capital raise will be completed within 3 months of that date (at its discretion, and acting reasonably), then Wentworth will agree to an extension of the 'step-up' to 15% interest rate for a period of not longer than 3 months (at its discretion)
- subject to shareholder approval, GEO may pay the interest by issuing new ordinary shares to Wentworth at an issue price equivalent to the 90 day VWAP over the last 90 business days before the relevant interest payment date
- security is in the form of a first-ranking, senior secured loan over the assets and intellectual property of the Company. The security is to fall away when the facility is repaid in full, either by way of conversion to equity or cash repayment
- GEO plans to raise at least $1.0 million in new equity by 30 June 2018 by way of a pro rata rights issue or other mechanism acceptable to Wentworth under the 2018 Equity Raising
- Wentworth does not have a right of veto on the terms of the 2018 Equity Raising
- both the New CNs Loans and the funds drawn under the 2017 Convertible Loan will be convertible into new GEO ordinary shares at Wentworth's election on the same terms as the 2018 Equity Raising, up until 1 December 2018
- the draw downs under the 2017 Convertible Loan are conditional on GEO seeking shareholder approval of the North Ridge Allotment.

Amendment to 2016 CNs

GEO has entered into an *Amendment Deed in respect of a Convertible Note Deed* dated 20 November 2017 with each of North Ridge, Valuestream, JKM Investments and JKM Holdings (the **2016 CNs Amendment Deeds**).

Under the 2016 CNs Amendment Deeds, the parties have agreed to amend the *Convertible Note Deeds* dated 1 June 2016, such that on 1 June 2018 (when the 2016 CNs are due for redemption), each holder of 2016 CNs will be deemed to have advanced a New CNs Loan to GEO for the principal amount of the 2016 CNs and the 2016 CNs shall be deemed repaid in full. The New CNs Loans shall be deemed to be advanced on the same terms and conditions as the 2017 Convertible Loan.

The effect of the 2016 CNs Amendment Deeds is to place the 2016 CNs on the same terms and conditions as the 2017 Convertible Loan on 1 June 2018.

North Ridge Allotment Issue Price

The key term of the North Ridge Allotment from the perspective of the Non-associated Shareholders is the price at which the shares will be issued to the North Ridge Associates.

The shares issued under the North Ridge Allotment will be issued on the same terms as the 2018 Equity Raising. As the structure of the 2018 Equity Raising has not been determined as yet, it is not possible to determine at the date of this report what the issue price of the shares issued under the North Ridge Allotment will be.

On the basis that all Non-associated Shareholders have the opportunity to participate in the 2018 Equity Raising (eg via a pro rata rights issue), we would consider the issue price under the North Ridge Allotment to be fair and should not result in any material transfer of value from the Non-associated Shareholders to the North Ridge Associates.

2.5 Impact on Financial Position

A summary of GEO's recent financial position is set out in section 3.10.

For illustrative purposes, the table below shows GEO's financial position assuming the 2017 Convertible Loan amounted to $1.5 million and the North Ridge Allotment occurred on 30 June 2017.

Summary of GEO Financial Position

	As at 30 June 17 $000	2017 Convertible Loan $000	North Ridge Allotment $000	Post North Ridge Allotment $000
Current assets	1,650	1,500[1]	-	3,150
Non current assets	10,356	-	-	10,356
Total assets	12,006	1,500	-	13,506
Current liabilities	(2,556)[2]	-	1,466	(1,090)
Non current liabilities	(24)	(1,500) [1]	1,500	(24)
Total liabilities	(2,580)	(1,500)	2,966	(1,114)
Total equity	9,426	-	2,966	12,392
No. of shares (000)	38,904[3]	-	19,773[4]	58,677
Net assets per share	$0.24		$0.15[4]	$0.21
Net tangible assets (**NTA**) per share	($0.01)		$0.15[4]	$0.04

1 Assumes the maximum amount of $1.5 million is drawn down
2 Includes $1,465,977 of 2016 CNs
3 Based on the current number of shares on issue rather than the number on issue as at 30 June 2017
4 Assumes an issue price of $0.15 per share under the 2018 Equity Raising

The illustrative financial position shows that following the North Ridge Allotment, GEO's total equity would increase by $3.0 million from $9.4 million to $12.4 million and the Company would have no interest bearing debt.

Net assets per share would decrease from $0.24 to $0.21 per share (due to the North Ridge Allotment issue price being $0.15 per share) and NTA per share would increase from negative $0.01 to $0.04.

2.6 Impact on Control

Share Capital and Shareholders

GEO currently has 38,903,658 fully paid ordinary shares on issue held by 1,383 shareholders. The names, number of shares and percentage holding of the Company's 10 largest shareholders as at 17 November 2017 are set out in section 3.8.

GEO currently has 3 shareholders holding more than 5% of the Company's shares:

- Valuestream – 22.98%
- New Zealand Central Securities Depository Limited (**NZCSD**) – 12.16%
- Wentworth – 5.72%.

The North Ridge Associates currently hold 29.57% of the Company's shares and the 10 largest shareholders collectively hold 64.54% of the Company's shares.

North Ridge Associates' Potential Shareholding Level

The North Ridge Associates' shareholding level following the North Ridge Allotment will be up to 50.91%.

We note that on 5 May 2016 the Company's shareholders approved the North Ridge Associates increasing their shareholding level to a maximum of 51.57% following the IIT Acquisition (ie up to a level that is marginally higher than the maximum level that may arise under the North Ridge Allotment).

Given this prior approval, the change in the North Ridge Associates' potential shareholding level is insignificant.

Shareholding Voting

The North Ridge Associates' ability to influence the outcome of shareholder voting will be significant. The North Ridge Associates can currently block special resolutions (which require the approval of 75% of the votes cast by shareholders) but cannot block or pass ordinary resolutions (which require the approval of more than 50% of the votes cast by shareholders).

At the maximum shareholding level of 50.91% following the North Ridge Allotment, the North Ridge Associates will be able to determine the outcome of any ordinary resolution they are permitted to vote on. However, they would still not be able to pass a special resolution.

Even if the North Ridge Associates held a shareholding level less than but close to 50%, they may be able to singlehandedly determine the outcome of an ordinary resolution. This is because a number of shareholders in listed companies tend not to vote on resolutions and hence the relative weight of each shareholding increases.

The ability for any shareholder to influence the outcome of voting on the Company's ordinary resolutions or special resolutions may be reduced by external factors such as the Company's constitution, the Code, the NZAX Listing Rules and the Companies Act 1993.

Ability to Creep

After the North Ridge Allotment, the North Ridge Associates will control up to 50.91% of the Company's ordinary shares. However, individually, none of North Ridge, Valuestream or Wentworth will control more than 50% of the voting rights in the Company. Therefore, the North Ridge Associates will not be able to utilise the *creep* provisions of Rule 7(e) of the Code. The *creep* provisions enable entities that hold more than 50% and less than 90% of the voting securities in a code company to buy up to a further 5% of the code company's shares per annum without the need for shareholder approval.

Board Control

As set out in section 3.7, the Company currently has 4 directors, of whom one (Roger Sharp) is deemed to be an associate of North Ridge.

We are advised by the Board that the North Ridge Allotment will not change the composition of the Board.

Operations

We are advised by the Board that the North Ridge Associates' influence over GEO's operations is predominantly through its Board representation and that the North Ridge Allotment will not change the North Ridge Associates' level of influence over the Company's operations.

2.7 Dilutionary Impact

The North Ridge Allotment will result in the Non-associated Shareholders' shareholdings in the Company being diluted by up to 35.7%.

While the potential dilutionary impact is significant, we are of the view that the Non-associated Shareholders' main focus should be on whether there is any dilutionary impact on the value of their respective shareholdings rather than on their level of voting rights. As stated in section 2.4, we are of the view that the North Ridge Allotment issue price is fair to the Non-associated Shareholders from a financial point of view and therefore should not result in any material transfer of value from the Non-associated Shareholders to the North Ridge Associates.

2.8 Impact on Share Price and Liquidity

Share Price

A summary of GEO's closing share price since it first listed on the NZAX on 31 October 2013 is set out in section 3.12.

The shares issued under the North Ridge Allotment will be issued on the same terms as the 2018 Equity Raising. Given the uncertainty of the structure of 2018 Equity Raising, we are not able to express an opinion on whether the North Ridge Allotment is likely to have any significant impact on the Company's share price. However, if the 2018 Equity Raising is undertaken at a significant discount to the Company's prevailing share price, then this is likely to reduce the prices at which GEO's shares will subsequently trade at.

Liquidity

The analysis in section 3.12 shows that GEO's shares are relatively thinly traded on the NZAX, with 24.4% of the shares being traded in the year up to the suspension of the shares from trading on the NZAX on 29 June 2017 and 0.6% of the shares being traded since they recommenced trading on the NZAX on 18 October 2017.

The North Ridge Allotment will not improve the liquidity of the Company's shares as the number of shares held by the Non-associated Shareholders will not change.

However, should the North Ridge Associates seek to dispose of some of their GEO shares, this may result in increased trading in the Company's shares, thereby improving liquidity.

2.9 Key Benefits to the North Ridge Associates

The North Ridge Allotment provides the North Ridge Associates with the opportunity to increase their shareholding in GEO by converting up to $2.6 million of interest bearing debt ($1.5 million of 2017 Convertible Loan and $1.1 million of New CNs Loans) into equity.

2.10 Disadvantages to the North Ridge Associates

Exposure to the Risks of GEO

The key issues and risks that are likely to impact upon the business operations of GEO are summarised in section 3.6. The Company is still at a relatively early growth stage and faces numerous risks commonly associated with early stage emerging businesses. As the North Ridge Associates' ownership in GEO increases, so does their exposure to these risks.

2.11 Other Issues

Benefits to GEO of the North Ridge Associates as Cornerstone Shareholders

The North Ridge Allotment will further position the North Ridge Associates as important cornerstone strategic investors in the Company, further signalling their confidence in the future prospects of GEO.

Future Capital Raising

Under the 2017 Convertible Loan Agreement, the Board has agreed to undertake the 2018 Equity Raising between 1 June 2018 and 1 December 2018. This is expected to offer the Non-associated Shareholders the opportunity to invest in GEO on the same terms as the North Ridge Associates.

Non-associated Shareholders Approval is Required

Pursuant to Rule 7(d) of the Code, the Non-associated Shareholders must approve by ordinary resolution the North Ridge Allotment.

The North Ridge Allotment will not proceed unless the Non-associated Shareholders approve the North Ridge Allotment Resolutions.

May Reduce the Likelihood of a Takeover Offer

Following the North Ridge Allotment, the North Ridge Associates will not be able to increase the level of their shareholding unless they comply with the provisions of the Code. They will only be able to acquire more shares in the Company if:

- they make a full or partial takeover offer
- the acquisition is approved by way of an ordinary resolution of the Company's shareholders excluding the North Ridge Associates
- the Company makes an allotment of shares which is approved by way of an ordinary resolution of the Company's shareholders excluding the North Ridge Associates
- the Company undertakes a share buyback that is approved by the Company's shareholders and the North Ridge Associates do not accept the offer of the buyback
- they comply with the *creep* provisions of Rule 7(e) of the Code.

If the North Ridge Associates hold up to 50.91% of the Company's shares, this may reduce the likelihood of a takeover offer for the Company from the North Ridge Associates as they may consider that they have sufficient control over the Company.

It is possible that if the North Ridge Associates did make a takeover offer for further shares in the Company, they may offer a control premium that is lower than would otherwise be expected as they may value their offer on the basis that they already had significant control of the Company and hence do not need to pay a control premium of any significance.

The North Ridge Associates' shareholding of up to 50.91% may also reduce the attraction of GEO as a takeover target to other parties, as any bidder looking to fully or partially take over the Company would need to ensure that the North Ridge Associates would accept its offer.

2.12 Likelihood of the North Ridge Allotment Resolutions Being Approved

The North Ridge Associates and the Muir Associates are not permitted to vote on the North Ridge Allotment Resolutions. The outcome of the North Ridge Allotment Resolutions will therefore be determined by the voting of the Non-associated Shareholders, who collectively hold 65.48% of the Company's shares.

The Non-associated Directors have unanimously recommended the approval of the resolutions. Directors Anna Cicognani and Vivienne Brownrigg collectively control 4.84% of the shares (representing 7.39% of the maximum number of shares that can vote on the resolutions), which we assume will be voted in favour of the resolutions.

The Company's top 10 shareholders other than the North Ridge Associates and the Muir Associates collectively hold 35.14% of the Company's shares (representing 53.67% of the maximum number of shares that can vote on the resolutions). We are not aware of how these major shareholders (other than the directors) will vote in respect of the resolutions. However, they will significantly influence the outcome of the voting on the North Ridge Allotment Resolutions.

2.13 Implications of the North Ridge Allotment Resolutions not Being Approved

If the North Ridge Allotment Resolutions are not approved, then the North Ridge Allotment cannot proceed. As the 2017 Convertible Loan is conditional on the approval of the North Ridge Allotment Resolutions, the loan facility will not be available to GEO and therefore it will not gain access to up to $1.5 million of capital to fund its operations for the remainder of the 2018 financial year.

GEO had equity of $9.4 million as at 30 June 2017 and cash and cash equivalents of $0.9 million as at that date. Its monthly cash burn rate was $0.26 million in the 2017 financial year, implying that the Company will need to undertake another capital raising in the very near future. The non-approval of the North Ridge Allotment Resolutions could possibly have negative implications for future capital raising initiatives as potential investors may be hesitant to invest in the Company – especially if shareholder approval is required.

2.14 Voting For or Against the North Ridge Allotment Resolutions

Voting for or against the North Ridge Allotment Resolutions is a matter for individual shareholders based on their own views as to value and future market conditions, risk profile and other factors. Shareholders will need to consider these consequences and consult their own professional adviser if appropriate.

3. Profile of GeoOp Limited

3.1 Background

GEO was incorporated on 20 May 2009. The Company was set up by 3 partners with the main focus of facilitating workflow management through mobile applications.

The Company's name at the time of incorporation was Clouds 101 Limited. It changed its name to Saasilia Limited on 4 August 2009 and to GEO Limited on 15 September 2011.

GEO listed its shares on the NZAX on 31 October 2013 following the Company raising $10.0 million of new equity from eligible persons and habitual investors at $1.00 per share to accelerate its global expansion and value creation strategy.

On 1 June 2016, GEO completed the IIT Acquisition for $8.35 million.

The Company's shares were suspended from trading on the NZAX on 29 June 2017 at GEO's request, pending the IPO and ASX listing.

GEO undertook a 2 for 1 share consolidation on 2 August 2017.

The shares recommenced trading on the NZAX on 18 October 2017 following the termination of the IPO and ASX listing.

3.2 Nature of Operations

GEO provides cloud-based business productivity tools and applications for small to large businesses with mobile and distributed workforces. The Company targets its productivity tools at customers across different functions and business areas that range from sole traders to multi-seat organisations. The nature of GEO's platform means that it is designed to scale for organisations of various sizes and with various needs.

The Company's 3 productivity tools, each based on a Software-as-a-Service (**SaaS**) model, are:

- *GeoService* – an online job management and costing solution
- *GeoSales* – a mobile sales force management solution
- *GeoCare* (currently in use by a foundation customer) – a client-centric, collaborative service management tool for the healthcare industry.

GeoService targets the trades and services industries and helps operations managers create, schedule and assign jobs to field workers in real time. On site, workers can generate quotes, record job details and attach photos, signatures and files immediately. Once the jobs have been completed, workers can send invoices and organise fast payment. All job and customer records are available anywhere, at any time.

GeoSales increases the productivity and effectiveness of field sales workers. It enables sales managers to allocate selling regions to staff, provides detailed geo-demographic campaign information for increased sales conversions, allows profiling and credit checks of target sales customers and allows monitoring of sales performance in real time.

GeoCare provides service suppliers working within the National Disability Insurance Scheme in Australia with simpler client and staff scheduling as well as providing meaningful timesheets and reporting for easy integration with payroll systems. The platform also offers invoicing functionality via integrated and improved communication between clients and staff through in-app messaging.

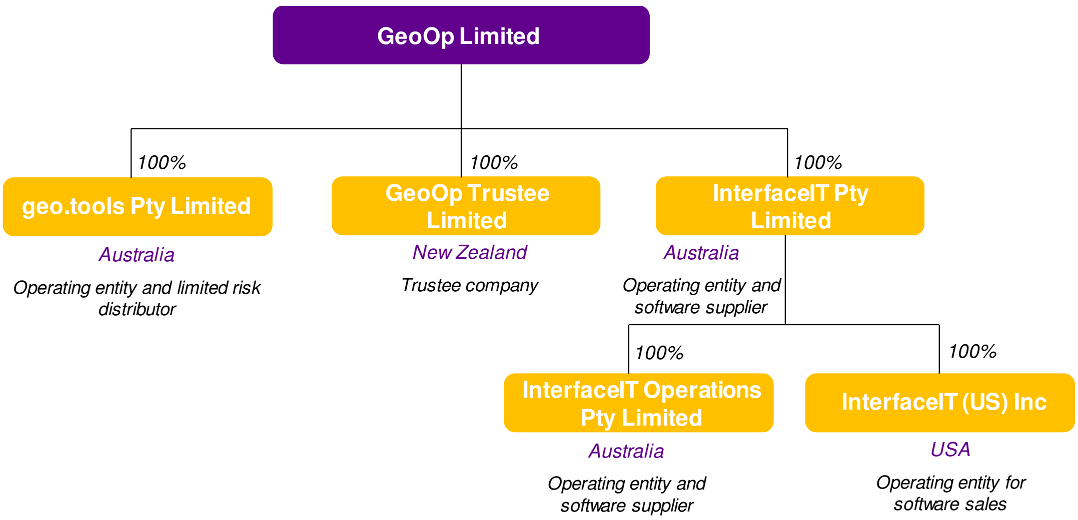
Since its inception in 2009, GEO has expanded from its original operations base in Auckland, New Zealand, into a software provider with a global user base and staff located in:

- Australia (Sydney and Melbourne)
- New Zealand (Auckland)
- USA
- Canada.

As at October 2017, the Company serviced over 2,000 businesses in 26 countries with more than 26,000 users.

3.3 Group Structure

GEO has 5 wholly owned subsidiaries:



3.4 Corporate Strategy

The Company's strategy is to extend its customer reach by targeting businesses that need to manage their mobile workforces. The focus is on:

- product excellence – developing 'best-in-class' user experience and user interface to service customers in a number of different functions and business areas, such as construction, security, logistics, trades and energy, and face to face sales and interactions
- development and expansion of marketing and sales capability – focusing on brand development, digital marketing and lead generation for all products, and expansion of sales capability in North America and Europe as well as new channel partners
- consolidation – expanding the customer base of existing products / solutions and expansion of business productivity tools into new functions and industries through acquisitions.

3.5 Competition

GEO is subject to competition from a wide variety of firms, including:

- simPRO (Australia and New Zealand)
- ServiceMax (USA and Australia)
- Fleetmatics (USA and Australia)
- Asana (USA)
- Service Titan (USA)
- ServiceM8 (Australia)
- ServiceMinder (USA)
- Jobber (Canada).

3.6 Key Issues Affecting GEO

GEO is a relatively early stage technology business. The main industry and specific business factors and risks that GEO faces include:

- the inability to develop or introduce new product offerings and / or keep pace with technological changes may lead to customer losses and / or fail to attract new customers
- the Company's products may not attain widespread acceptance, thereby restricting GEO's future growth prospects
- GEO may not be able to compete successfully against its current and any future competitors
- deterioration in relationships with the Company's partners may have an adverse effect on the Company's financial performance
- interruptions or delays in service from any of GEO's third party service providers (such as data centres) could impair the delivery of the Company's services
- the inability to protect and enforce the Company's intellectual property rights
- material defects or errors in the software that GEO uses to deliver its services could harm its reputation, result in significant costs and impair the Company's ability to sell its services
- the loss of, or failure to attract key personnel who GEO is dependent upon, may adversely affect the Company's operations
- the inability to adequately fund the Company's operations may cause it to adopt alternative funding options or a modified growth strategy.

3.7 Directors and Senior Management

The directors of GEO are:

- Vivienne Brownrigg, independent director
- Anna Cicognani, managing director
- Tim Ebbeck, independent director
- Roger Sharp, chair.

Peter O'Connell and Tim Ebbeck were appointed to the Board on 9 May 2017 as additional Australian-based directors in anticipation of the ASX listing. Mr O'Connell resigned from the Board with effect from 20 October 2017.

The Company's senior management team comprises:

- Anna Cicognani, managing director and chief executive officer
- Jason Faulkner, chief technology officer
- Cory Cleveland, vice president business development USA and Canada
- Brad Dunn, head of products and customer success
- Julian Austin, head of sales Australia and New Zealand.

3.8 Capital Structure and Shareholders

GEO currently has 38,903,658 fully paid ordinary shares on issue held by 1,383 shareholders.

The names, number of shares and percentage holding of the 10 largest shareholders as at 17 November 2017 are set out below.

GEO's 10 Largest Shareholders

Shareholder	No. of Shares Held	%
Valuestream	8,940,003	22.98%
NZCSD	4,738,688	12.18%
Wentworth	2,225,100	5.72%
JKM Investments	1,926,187	4.95%
Lola Nominees Limited (**Lola**)	1,642,443	4.22%
Carnethy Evergreen Pty Limited	1,625,000	4.18%
Carnethy Investment Pty Limited	1,331,250	3.42%
Realcal Pty Limited	1,025,000	2.63%
Anna Cicognani	940,903	2.42%
Dune Trustees Limited (**Dune**)	714,619	1.84%
Subtotal	25,109,193	64.54%
Others (1,373 shareholders)	13,794,465	35.46%
Total	38,903,658	100.00%

Source: NZX Company Research

Valuestream and Wentworth are part of the North Ridge Associates.

NZCSD is a custodian company wholly-owned by the Reserve Bank of New Zealand. It operates as a bare trustee and is the custodian for securities beneficially owned by members of NZClear (New Zealand's principal high value securities depository).

JKM Investments is controlled by Jordan Muir, the co-founder of IIT.

Lola is controlled by Mark Weldon, GEO's former chair who resigned from the Board on 22 August 2016.

In addition to the 940,903 shares held in her name, managing director Anna Cicognani also holds a beneficial interest in the 227,480 shares (0.58%) held by CicoMilne Pty Limited. In total, Ms Cicognani has a beneficial interest in 1,168,383 shares (3.00%).

Dune is controlled by director Vivienne Brownrigg.

3.9 Financial Performance

A summary of GEO's recent financial performance is set out below.

Summary of GEO Financial Performance

	Year to 31 Mar 14 (Audited) $000	15 Mths to 30 Jun 15 (Audited) $000	Year to 30 Jun 16[2] (Audited) $000	Year to 30 Jun 17 (Audited) $000
Revenues	488	1,729	2,339	5,521
Expenses	(5,074)	(7,557)	(6,066)	(9,084)
(Loss) from operations	(4,586)	(5,828)	(3,727)	(3,563)
Income tax benefit	-	-	1,430	-
Net (loss) from operations for the period	(4,586)	(5,828)	(2,297)	(3,563)
EPS ($)	($0.24)	($0.21)	($0.07)	($0.06)
Number of licensed users[1]	9,509	19,009	25,048	27,682

1 As at balance date
2 Restated

EPS: Earnings per share

Source: GEO annual reports

The Company generates revenue primarily through monthly and annual subscription payments paid by users of its SaaS applications. *GeoService* and *GeoSales* are currently revenue generating and users are charged a fee based on the number of their subscribed licences. *GeoCare* is in the process of being launched to the wider market.

GEO's reported product-based revenue is currently split between the *GeoService* and *GeoSales*, contributing 54% and 46% to the Company's product subscription revenue respectively in the 2017 financial year:

- *GeoService* is priced depending on the number of licences a customer wants to use. Customers can pay on a month-to-month basis or on an annual basis (which can be via an upfront payment or in monthly instalments). Most *GeoService* customers subscribe to month-to-month plans

- *GeoSales* is sold on a minimum contracted licence number through annual subscription plans. Customers sign up to a number of minimum licences and can vary their usage, but will always be billed for at least the minimum amount.

GeoCare will be billed on a licence basis, similar to *GeoService*.

GEO also receives revenues from other streams including via training and implementation services (including those associated with upfront implementation and ongoing maintenance of campaigns for *GeoSales* customers), research and development (**R&D**) grants from Callaghan Innovation and Export Market Development Grants and client-funded product development.

The $3.2 million increase in revenue in the 2017 financial year was due to:

- an increase of $1.8 million in *GeoSales* revenue (reflecting a full year's contribution following the acquisition of IIT on 1 June 2016)
- an increase of $0.4 million in *GeoServices* revenue
- a write back of $1.0 million of contingent consideration in respect of the IIT Acquisition.

GEO's main expenses are:

- R&D
- sales and marketing expenses
- general operating and administrative expenses
- depreciation and amortisation.

GEO's average monthly cash burn rate (calculated as revenue less cash costs) was $0.26 million in the 2017 financial year.

3.10 Financial Position

A summary of GEO's recent financial position is set out below.

Summary of GEO Financial Position				
	As at 31 Mar 14 (Audited) $000	**As at 30 Jun 15 (Audited) $000**	**As at 30 Jun 16[1] (Audited) $000**	**As at 30 Jun 17 (Audited) $000**
Current assets	4,740	1,928	1,752	1,650
Non current assets	3,950	1,322	11,084	10,356
Total assets	8,690	3,250	12,836	12,006
Current liabilities	(423)	(573)	(4,220)	(2,556)
Non current liabilities	-	-	(1,025)	(24)
Total liabilities	(423)	(573)	(5,245)	(2,580)
Total equity	8,267	2,677	7,591	9,426
NTA per share[2]	$0.30	$0.07	($0.06)	($0.01)

1 Restated
2 Prior to the 2:1 share consolidation on 2 August 2017

Source: GEO annual reports

The Company's current assets consist of cash at bank and accounts receivable. GEO held $0.9 million of cash and cash equivalents as at 30 June 2017.

Non current assets consist predominantly of intangible assets in the form of application software (amounting to $5.1 million as at 30 June 2017) and goodwill arising from the IIT Acquisition (amounting to $4.7 million as at 30 June 2017).

The Company's main current liabilities are trade and other payables (amounting to $1.1 million as at 30 June 2017) and Convertible Notes (amounting to $1.5 million as at 30 June 2017).

Non current liabilities as at 30 June 2016 included $1.0 million of contingent consideration in respect of the IIT Acquisition. This was written back in the 2017 financial year.

Shareholders' equity of $9.4 million as at 30 June 2017 consisted of:

- $26.0 million of issued share capital
- negative $16.6 million of accumulated losses and reserves.

3.11 Cash Flows

A summary of GEO's recent cash flows is set out below.

Summary of GEO Cash Flows				
	Year to 31 Mar 14 (Audited) $000	15 Mths to 30 Jun 15 (Audited) $000	Year to 30 Jun 16 (Audited) $000	Year to 30 Jun 17 (Audited) $000
Net cash (outflow) from operating activities	(3,541)	(5,336)	(2,740)	(3,060)
Net cash inflow / (outflow) from investing activities	(3,668)	2,272	(373)	(389)
Net cash inflow from financing activities	11,673	-	2,706	3,245
Net increase / (decrease) in cash held	4,464	(3,064)	(407)	(204)
Foreign currency translation	(5)	-	-	-
Opening cash balance	80	4,539	1,475	1,068
Closing cash balance	4,539	1,475	1,068	864

Source: GEO annual reports

The Company's net cash outflows from its operations have trended in line with the losses it has incurred each period.

Investing cash flows have included:

- the acquisition of $3.2 million of Government stock in the 2014 financial year which was sold in the next financial period
- capitalised software development costs which have ranged from $0.2 million in the 2014 financial year to $0.8 million in the 2015 15 month financial period.

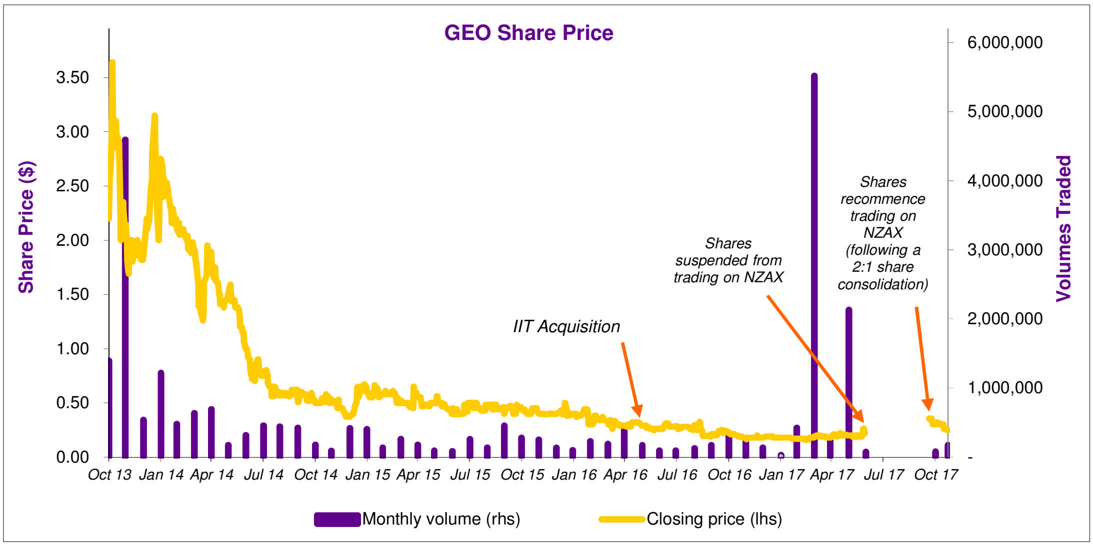
Financing cash flows have included:

- $11.8 million of equity raised in the 2014 financial year
- $2.7 million of equity raised in the 2016 financial year
- $3.4 million of equity raised in the 2017 financial year.

3.12 Share Price History

The Company's shares were first quoted on the NZAX on 31 October 2013.

Set out below is a summary of GEO's daily closing share price and monthly volumes of shares traded from 31 October 2013 to 22 November 2017.



Source: NZX Company Research

During the period up to 29 June 2017 (ie up to when the shares were suspended from trading on the NZAX and before the 2:1 share consolidation), GEO's shares traded between $0.16 (on 15, 16, 17 and 20 March 2017) and $3.64 (on 6 November 2013) at a VWAP of $1.17.

An analysis of VWAP, traded volumes and liquidity (measured as traded volumes as a percentage of shares outstanding) up to 29 June 2017 is set out below.

GEO Share Trading up to 29 June 2017

Period	Low[1] $	High[1] $	VWAP[1] $	Volume Traded (000)	Liquidity
1 month	0.19	0.26	0.20	165	0.4%
3 months	0.18	0.26	0.20	2,471	6.4%
6 months	0.16	0.26	0.17	8,406	21.6%
12 months	0.16	0.33	0.18	9,476	24.4%

1 Share prices are prior to the 2:1 share consolidation on 2 August 2017

Source: NZX Company Research

Since resuming trading on the NZAX on 18 October 2017 (which was after the 2:1 share consolidation), 0.6% of GEO's shares have traded between $0.26 and $0.36 at a VWAP of $0.29.

4. Sources of Information, Reliance on Information, Disclaimer and Indemnity

4.1 Sources of Information

The statements and opinions expressed in this report are based on the following main sources of information:

- the draft notice of annual meeting
- the 2017 Convertible Loan Agreement
- the 2016 CNs Amendment Deeds
- the Prospectus dated 11 August 2017
- the GEO annual reports for the year ended 31 March 2014, the 15 months ended 30 June 2015 and the years ended 30 June, 2016 and 2017
- GEO share price data and shareholder data from NZX Company Research
- publicly available information regarding GEO.

During the course of preparing this report, we have had discussions with and / or received information from the Non-associated Directors and GEO's legal advisers.

The Non-associated Directors have confirmed that we have been provided for the purpose of this Independent Adviser's Report with all information relevant to the North Ridge Allotment that is known to it and that all the factual information provided by Company contained in this report is true and accurate in all material respects and is not misleading by reason of omission or otherwise.

Including this confirmation, we have obtained all the information that we believe is necessary for the purpose of preparing this Independent Adviser's Report.

In our opinion, the information set out in this Independent Adviser's Report is sufficient to enable the Non-associated Directors and the Company's shareholders to understand all the relevant factors and to make an informed decision in respect of the North Ridge Allotment.

4.2 Reliance on Information

In preparing this report we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that was available from public sources and all information that was furnished to us by GEO and its advisers.

We have evaluated that information through analysis, enquiry and examination for the purposes of preparing this report but we have not verified the accuracy or completeness of any such information or conducted an appraisal of any assets. We have not carried out any form of due diligence or audit on the accounting or other records of GEO. We do not warrant that our enquiries would reveal any matter which an audit, due diligence review or extensive examination might disclose.

4.3 Disclaimer

We have prepared this report with care and diligence and the statements in the report are given in good faith and in the belief, on reasonable grounds, that such statements are not false or misleading. However, in no way do we guarantee or otherwise warrant that any forecasts of future profits, cash flows or financial position of GEO will be achieved. Forecasts are inherently uncertain. They are predictions of future events that cannot be assured. They are based upon assumptions, many of which are beyond the control of GEO and its Board and management team. Actual results will vary from the forecasts and these variations may be significantly more or less favourable.

We assume no responsibility arising in any way whatsoever for errors or omissions (including responsibility to any person for negligence) for the preparation of the report to the extent that such errors or omissions result from our reasonable reliance on information provided by others or assumptions disclosed in the report or assumptions reasonably taken as implicit.

Our evaluation has been arrived at based on economic, exchange rate, market and other conditions prevailing at the date of this report. Such conditions may change significantly over relatively short periods of time. We have no obligation or undertaking to advise any person of any change in circumstances which comes to our attention after the date of this report or to review, revise or update this report.

We have had no involvement in the preparation of the notice of annual meeting issued by GEO and have not verified or approved the contents of the notice of annual meeting. We do not accept any responsibility for the contents of the notice of annual meeting except for this report.

4.4 Indemnity

GEO has agreed that, to the extent permitted by law, it will indemnify Simmons Corporate Finance and its directors and employees in respect of any liability suffered or incurred as a result of or in connection with the preparation of this report. This indemnity does not apply in respect of any negligence, wilful misconduct or breach of law. GEO has also agreed to indemnify Simmons Corporate Finance and its directors and employees for time incurred and any costs in relation to any inquiry or proceeding initiated by any person. Where Simmons Corporate Finance or its directors and employees are found liable for or guilty of negligence, wilful misconduct or breach of law, Simmons Corporate Finance shall reimburse such costs.

5. Qualifications and Expertise, Independence, Declarations and Consents

5.1 Qualifications and Expertise

Simmons Corporate Finance is a New Zealand owned specialist corporate finance advisory practice. It advises on mergers and acquisitions, prepares independent expert's reports and provides valuation advice.

The person in the company responsible for issuing this report is Peter Simmons, B.Com, DipBus (Finance), INFINZ (Cert).

Simmons Corporate Finance and Mr Simmons have significant experience in the independent investigation of transactions and issuing opinions on the merits and fairness of the terms and financial conditions of the transactions.

5.2 Independence

Simmons Corporate Finance does not have at the date of this report, and has not had, any shareholding in or other relationship with GEO or any conflicts of interest that could affect our ability to provide an unbiased opinion in relation to the North Ridge Allotment.

Simmons Corporate Finance has not had any part in the formulation of the North Ridge Allotment or any aspects thereof. Our sole involvement has been the preparation of this report.

Simmons Corporate Finance will receive a fixed fee for the preparation of this report. This fee is not contingent on the conclusions of this report or the outcome of the voting on the North Ridge Allotment Resolutions. We will receive no other benefit from the preparation of this report.

5.3 Declarations

An advance draft of this report was provided to the Non-associated Directors for their comments as to factual accuracy of the contents of the report. Changes made to the report as a result of the circulation of the draft have not changed the methodology or our conclusions.

Our terms of reference for this engagement did not contain any term which materially restricted the scope of the report.

5.4 Consents

We consent to the issuing of this report in the form and context in which it is to be included in the notice of annual meeting to be sent to GEO's shareholders. Neither the whole nor any part of this report, nor any reference thereto may be included in any other document without our prior written consent as to the form and context in which it appears.

Peter Simmons
Director
Simmons Corporate Finance Limited
23 November 2017