

IKE Analyze Methodology

Deliverables

Planning

IKE Analyze

Field Ops

Offer Document

1 for 7 Accelerated Entitlement Offer Of New Shares

28 July 2020

Not for distribution or release in the United States

This Offer Document is an important document. You should read the entire document before deciding what action to take with respect to your Entitlements. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional advisor. This Offer Document may not be distributed outside New Zealand or Australia, except to certain institutional and professional investors in such other countries and to the extent contemplated in this Offer Document.

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IMPORTANT NOTICE

GENERAL INFORMATION

The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 and pursuant to the provisions of section 708AA of the Corporations Act 2001 (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, ASIC Instrument 16-1121, and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

This Offer Document is not a product disclosure statement or other disclosure document for the purposes of the FMCA, the Corporations Act or any other law, has not been lodged with the Financial Markets Authority or ASIC, and does not contain all of the information that an investor would find in a product disclosure statement or other disclosure document, or which may be required in order to make an informed investment decision about the Offer or ikeGPS.

ADDITIONAL INFORMATION AVAILABLE UNDER IKEGPS'S CONTINUOUS DISCLOSURE OBLIGATIONS

ikeGPS is subject to continuous disclosure obligations under the NZX Listing Rules. You can find market releases by ikeGPS at nzx.com and at asx.com.au under the code "IKE".

ikeGPS may, during the period of the Offer, make additional releases to the NZX and the ASX. To the maximum extent permitted by law, no release by ikeGPS to the NZX or the ASX will permit an applicant to withdraw any previously submitted application without ikeGPS's prior consent.

OFFERING RESTRICTIONS

This Offer Document does not constitute an offer, advertisement 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.

This Offer Document may not be sent or given to any person who is not an Eligible Shareholder or an Institutional Investor 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 or 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 of New Zealand or Australia except to Institutional Investors or as ikeGPS may otherwise determine in compliance with applicable laws.

Neither this Offer Document, any accompanying NZX or ASX announcements, nor the Entitlement and Acceptance Form may be released or distributed in the United States.

This Offer Document, any accompanying NZX or ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal.

Neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act of 1933, as amended (*US Securities Act*) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, or taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States, or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold Existing Shares and are acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer pursuant to this Offer Document may only be offered and sold outside the United States in "offshore transactions" (as

defined in Rule 902(h) under the US Securities Act), in reliance on Regulation S.

Further details on the offering restrictions that apply are set out in Part Four.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. ikeGPS disclaims all liability to such persons.

FUTURE PERFORMANCE

This Offer Document includes certain “forward-looking statements” about ikeGPS and the environment in which ikeGPS operates, such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking information is inherently uncertain and subject to contingencies, known and unknown risks and uncertainties and other factors, many of which are outside of ikeGPS’s control, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. A number of important factors could cause actual results or performance to differ materially from forward-looking statements. No assurance can be given that actual outcomes or performance will not materially differ from the forward-looking statements. The forward-looking statements are based on information available to ikeGPS as at the date of this Offer Document. Except as required by law or regulation (including the NZX Listing Rules or ASX Listing Rules), ikeGPS undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

CHANGES TO THE OFFER

Subject to the NZX Listing Rules and ASX Listing Rules, ikeGPS reserves the right to alter the dates set out in this Offer Document.

Additionally, ikeGPS reserves the right to withdraw all or any part of the Offer (either generally or in particular cases) and the issue of New Shares at any time before the Allotment Date at its absolute discretion.

NO GUARANTEE

No guarantee is provided by any person in relation to the New Shares to be issued pursuant to the Offer. Likewise, no warranty is provided with regard to the future performance of ikeGPS or any return on any investments made pursuant to this Offer Document.

DECISION TO PARTICIPATE IN THE OFFER

The information in this Offer Document does not constitute a recommendation to acquire or invest in New Shares nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any investor, including an investor’s investment objectives, financial and/or tax position.

PRIVACY

Any personal information provided by Eligible Shareholders on the Entitlement and Acceptance Form or via the online application will be held by ikeGPS or the Registrar at the addresses set out in the Directory.

ikeGPS and/or the Registrar may store your personal information in electronic format, including in online storage or on a server or servers which may be located in New Zealand, Australia or overseas. The information will be used for the purposes of administering your investment in ikeGPS.

This information will only be disclosed to third parties with your consent or if otherwise required or permitted by law. Under the New Zealand Privacy Act 1993 and the Australian Privacy Act 1988 (Cth), you have the right to access and correct any personal information held about you.

ENQUIRIES

Enquiries about the Offer can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares shown on the Entitlement and Acceptance Form that accompanies this Offer Document, or how to apply online or complete the Entitlement and Acceptance Form, please contact the Registrar.

DEFINED TERMS

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary at Part Five of this Offer Document.

PART 1: LETTER FROM THE CHAIR

Dear Shareholder,

On behalf of the directors of ikeGPS I am pleased to offer you the opportunity to participate in the Entitlement Offer (*Offer*).

ikeGPS is undertaking this Offer alongside the recently announced \$9.8m Institutional Placement. Under the Offer, Eligible Shareholders have the right to subscribe for 1 new ordinary share for every 7 existing shares held as at 7.00pm (NZST) / 5.00pm AEST on the Record Date of 30 July 2020, at an issue price of \$0.68, (the same price as the Institutional Placement) without incurring brokerage or other transaction costs.

As disclosed to the market this month, one of the largest communications infrastructure companies in the United States has recently standardized on the ikeGPS platform for all pole-related 5G and fiber deployment processes. The funds raised will be used to scale up ikeGPS's sales and implementation teams to support this customer and our work with other very large enterprise customers.

The funds raised will also provide funding capacity for potential growth opportunities. This follows our successful acquisition of certain assets of PowerLine Technology in September 2019, where we extended the ikeGPS platform offering with the addition of their structural analysis product.

Equity raising

The Offer will be conducted in two parts, an institutional component and a retail component. The institutional component of the Offer will be conducted on 28 July 2020.

The retail component of the Offer begins on 31 July 2020, and is open to all ikeGPS shareholders with a registered address in New Zealand on the Record Date of 7.00pm (NZST) / 5.00pm (AEST) Thursday 30 July 2020. To apply for your new Shares, you should complete and return the enclosed Entitlement and Acceptance Form or apply online at www.ikeshareoffer.co.nz, with accompanying payment allowing sufficient time for it to be received by the closing date of 5.00pm (NZST) / 3.00pm (AEST) on 11 August 2020. In addition to being able to take up their Entitlement, Eligible Retail Shareholders may also apply for additional New Shares not taken up by other Eligible Retail Shareholders up to a maximum of 100% above their pro-rata entitlement.

Further details about the Offer are included in this booklet. While participation in the Offer is optional, if Eligible Shareholders choose not to take up their full entitlement via the Offer (or are ineligible to do so), their proportionate shareholding in ikeGPS will be diluted.

On behalf of the Board, I would like to thank you for your continued support. Our goal is to become the standard for collecting, analysing and managing pole and overhead asset information for electric utilities and communications companies, and their engineering service providers. We look forward to continuing this journey with you as we pursue the next phase of growth.

Yours sincerely,



Rick Christie, Chairman and Independent Director

PART 2: OFFER AT A GLANCE

Issuer	ikeGPS Group Limited
The Offer	<p>A pro rata entitlement offer of 1 New Share for every 7 Existing Shares held by an Eligible Shareholder at 7:00pm (NZST) or 5:00pm (AEST) on the Record Date, with fractional entitlements being rounded down to the nearest share. A shorter than usual offer period will apply to Eligible Institutional Shareholders, with the Institutional Entitlement Offer taking place over the Business Day the Offer is announced. If an Eligible Shareholder does not take up all of its Entitlements, its current shareholding will be diluted as a result of the issue of New Shares.</p> <p>New Shares that are attributable to Entitlements that are not taken up by Eligible Retail Shareholders (together with those attributable to Entitlements of Ineligible Retail Shareholders) will be offered to Eligible Retail Shareholders who take up their Entitlements in full, allowing them to subscribe for additional New Shares up to a maximum of 100% of their Entitlements.</p>
Application Price	NZ\$0.68 (or the A\$ Price) per New Share.
Existing Shares currently on issue	102,305,189 Existing Shares.
Maximum number of New Shares being offered under the Offer	14,615,027 New Shares (subject to rounding).
Offer size	The approximate amount to be raised under the Offer is NZ\$9.9 million.
New Shares	The same class as, and ranking equally with, Existing Shares.
Eligible Retail Shareholders	<p>You are an Eligible Retail Shareholder if, as at 7:00pm (NZST) or 5:00pm (AEST) on the Record Date, you are recorded in ikeGPS's share register as a Shareholder and:</p> <ul style="list-style-type: none"> (a) your address is shown in ikeGPS's share register as being in New Zealand; or (b) ikeGPS considers, in its discretion, you may be treated as an Eligible Retail Shareholder, <p>and you are not in the United States and not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Offer in respect of that person) and you are not an Institutional Shareholder.</p>
How to apply	<p><i>Eligible Retail Shareholders</i></p> <p>Applications must be made:</p> <ul style="list-style-type: none"> (a) online at www.ikeshareoffer.co.nz; or (b) by completing the personalised Entitlement and Acceptance Form and returning it to the Registrar together with payment. <p>If a postal application is made please allow plenty of time for it to be received by us.</p> <p><i>Eligible Institutional Shareholders</i></p>

The Lead Manager and/or Co-Manager will contact Eligible Institutional Shareholders and advise them of the terms and conditions of participation in the Offer and to confirm their application process.

Underwriting

The Offer is fully underwritten by the Underwriter.

PART 3: IMPORTANT DATES

INSTITUTIONAL ENTITLEMENT OFFER

This timetable is relevant to participants in the Institutional Entitlement Offer. Eligible Retail Shareholders should refer to the important dates for the Retail Entitlement Offer set out in the "Retail Entitlement Offer" table on the following page.

Key Event	Date ¹
Trading halt commences on the NZX Main Board and the ASX (pre-market open)	Tuesday 28 July 2020
Institutional Entitlement Offer opens at 9.30am (NZST) and 7.30am (AEST)	Tuesday 28 July 2020
Institutional Entitlement Offer closes at 8.00pm (NZST) or 6.00pm (AEST)	Tuesday 28 July 2020
Announce results of Institutional Entitlement Offer Trading halt lifted on the NZX Main Board and ASX Record Date 7.00pm (NZST) or 5.00pm (AEST)	Thursday 30 July 2020
Settlement of Institutional Entitlement Offer on ASX	Tuesday 4 August 2020
Settlement of Institutional Entitlement Offer on the NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board and ASX	Wednesday 5 August 2020

¹ The dates set out in the table above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to NZ standard time (unless otherwise specified). ikeGPS reserves the right to amend the timetables (including by extending the closing dates for the Offer or accepting late Applications, either generally or in particular cases) subject to the NZX Listing Rules and ASX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares.

RETAIL ENTITLEMENT OFFER

The timetable immediately below is relevant to participants in the Retail Entitlement Offer. Eligible Institutional Shareholders should refer to the important dates for the Institutional Entitlement Offer set out in the "Institutional Entitlement Offer" table above.

Key Event	Date ²
Record Date 7.00pm (NZST) or 5.00pm (AEST)	Thursday 30 July 2020
Expected dispatch of the Offer Document and Entitlement and Acceptance Forms	Friday 31 July 2020
Retail Entitlement Offer opens	Friday 31 July 2020
Retail Entitlement Offer closes at 5.00pm (NZST) or 3.00pm (AEST) (last day for online applications, or for receipt of the Acceptance Form with payment)	Tuesday 11 August 2020
Announce results for Retail Entitlement Offer	Friday 14 August 2020
Settlement of Retail Entitlement Offer on ASX	Tuesday 18 August 2020
Settlement of Retail Entitlement Offer on the NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board	Wednesday 19 August 2020
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer and commencement of trading of allotted New Shares on ASX	Thursday 20 August 2020

Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms or apply via the online application process as soon as possible. No cooling-off rights apply to applications submitted under the Offer.

² The dates set out in the table above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to NZ standard time (unless otherwise specified). ikeGPS reserves the right to amend the timetables (including by extending the closing dates for the Offer or accepting late Applications, either generally or in particular cases) subject to the NZX Listing Rules and ASX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares.

PART 4: DETAILS OF THE OFFER

THE OFFER

The Offer is an offer of New Shares to Eligible Shareholders under a pro rata accelerated non-renounceable entitlement offer. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 7 Existing Shares held at 7:00pm (NZST) or 5:00pm (AEST) on the Record Date. The New Shares will be the same class as, and will rank equally with, Existing Shares which are quoted on the NZX Main Board and ASX. It is a term of the Offer that ikeGPS will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.

If you are an Eligible Shareholder you may take up all or some of your Entitlements or do nothing with all or some of your Entitlements. If you are an Eligible Shareholder and you do not take up all of your Entitlements, your current shareholding will be diluted as a result of the issue of New Shares.

The maximum number of New Shares being offered under the Offer is 14,615,027 New Shares (subject to rounding). ikeGPS will raise a total of approximately NZ\$9.9 million through the Offer, which is fully underwritten by the Underwriter.

APPLICATION PRICE

The Application Price is NZ\$0.68 (or the A\$ Price) per New Share.

The A\$ Price is A\$0.635 per New Share. The A\$ Price has been set by ikeGPS taking into account the NZ\$:A\$ exchange rate published by the Reserve Bank of New Zealand on its website for Monday 27 July 2020.

The Application Price must be paid in full on application. Payment of the Application Price must be made, for the Retail Entitlement Offer, together with a completed Entitlement and Acceptance Form delivered (either by mail, delivery or email) to the Registry in accordance with the instructions set out in the Entitlement and Acceptance Form or in accordance with the online application process.

If you elect to apply for New Shares using New Zealand Dollars, any New Shares issued to you will be issued on ikeGPS's NZX branch register. If you elect to apply for New Shares using the A\$ Price, any New Shares issued to you will be issued on ikeGPS's ASX branch register.

ikeGPS may accept late applications and application monies, but it has no obligation to do so. ikeGPS may accept or reject (at its discretion) any Entitlement and Acceptance Form or online application which it considers is not completed correctly, and may correct any errors or omissions on any Entitlement and Acceptance Form or the online application.

An application may not be withdrawn without ikeGPS's prior consent once submitted.

Application monies received will be held in a trust account 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 ikeGPS and will be retained by ikeGPS whether or not the issue of New Shares takes place. Any refunds of application monies (without interest) will be made within 10 Business Days of allotment (or the date that the decision not to accept an application is made, as the case may be).

WITHDRAWAL

Subject to ikeGPS's compliance with all applicable laws, ikeGPS reserves the right to withdraw the Offer at any time at its absolute discretion. If any Application is not accepted, all applicable application monies will be refunded, without interest, to the relevant Shareholder.

OVERVIEW OF THE OFFER

ikeGPS will raise a total of approximately NZ\$9.9 million through the Offer, which is fully underwritten by the Underwriter. The maximum number of New Shares that are being offered under the Offer is 14,615,027 New Shares (subject to rounding).

The Offer comprises the following components:

- the Institutional Entitlement Offer; and
- the Retail Entitlement Offer,

in each case, as described in further detail below.

The Offer is an accelerated non-renounceable entitlement offer, which is made pursuant to a class waiver by NZX granted 26 March 2020. This means that if you, as an Eligible Shareholder, do not take up your full Entitlement under the Offer, then your Entitlement will lapse, and you will receive no value for those lapsed Entitlements. Further, if you do not take up your Entitlement, you will have your percentage holding in ikeGPS reduced as a result of the Offer.

PURPOSE OF THE OFFER

Funds raised from the Offer will be used to:

- increase ikeGPS's sales, support and implementation teams to support recent customer wins and a growing sales pipeline; and
- provide funding capacity for potential growth opportunities.

THE INSTITUTIONAL ENTITLEMENT OFFER

Overview of the Institutional Entitlement Offer

ikeGPS is offering Eligible Institutional Shareholders the opportunity to subscribe for 1 New Share for every 7 Existing Shares held as at 7:00pm (NZST) or 5:00pm (AEST) on the Record Date, at an Application Price of NZ\$0.68 (or the A\$ Price). This ratio and the Application Price are the same as for the Retail Entitlement Offer. The Lead Manager will seek to approach Eligible Institutional Shareholders, who may take up all, part or none of their Entitlements.

The Institutional Entitlement Offer opens at 9:30 am (NZST) or 7:30 am (AEST) on Tuesday 28 July 2020 and closes at 8:00pm (NZST) or 6:00pm (AEST) on Tuesday 28 July 2020 (subject to ikeGPS's right to modify these dates or times).

Entitlements will not be quoted and cannot be traded on the NZX Main Board, the ASX or privately transferred.

Eligibility under the Institutional Entitlement Offer

The Institutional Entitlement Offer is only open to Eligible Institutional Shareholders. The Underwriter will determine the Shareholders who will be treated as Eligible Institutional Shareholders for the purpose of determining the Shareholders to whom an offer of New Shares will be made under the Institutional

Entitlement Offer. In exercising their discretion, the Underwriter may have regard to a number of matters, including legal and regulatory requirements and logistical and registry constraints. The Underwriter will determine which Shareholders will be treated as Ineligible Institutional Shareholders.

ikeGPS reserves the right to reject any application for New Shares under the Institutional Entitlement Offer that it considers comes from a person who is not an Eligible Institutional Shareholder.

Acceptance of Entitlement under the Institutional Entitlement Offer

The Lead Manager may seek to contact Eligible Institutional Shareholders to inform them of the terms and conditions of participation in the Institutional Entitlement Offer and seek confirmation of their Entitlements under the Offer. Application for New Shares by Eligible Institutional Shareholders (other than Approved US Shareholders and Approved US Investors) can only be made in accordance with that process.

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Institutional Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number. Applications in excess of an Eligible Institutional Shareholder's Entitlement will not be accepted.

New Shares attributable to the Institutional Entitlement Offer not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer and the entitlements of certain Ineligible Institutional Shareholders may, subject to demand, be allocated to Institutional Investors who participate in the institutional placement or as ikeGPS and the Underwriter may otherwise agree.

Settlement of the Institutional Entitlement Offer

Settlement of the Institutional Entitlement Offer will occur on the Institutional Settlement Date in accordance with arrangements advised by the Lead Manager. Each investor remains responsible for ensuring its own compliance with the Takeovers Code and other applicable legislation.

THE RETAIL ENTITLEMENT OFFER

Overview of the Retail Entitlement Offer

ikeGPS is offering Eligible Retail Shareholders the opportunity to subscribe for 1 New Share for every 7 Existing Shares held as at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date, at an Application Price of NZ\$0.68 (or the A\$ Price) per New Share. This ratio and the Application Price are the same as for the Institutional Entitlement Offer. Eligible Retail Shareholders are sent this Offer Document together with a personalised Entitlement and Acceptance Form and may take up all, part or none of their Entitlements.

The Retail Entitlement Offer opens on Friday 31 July 2020 and closes at 5.00pm (NZST) or 3.00pm (AEST) on Tuesday 11 August 2020 (subject to ikeGPS's right to modify these dates or times).

Entitlements will not be quoted and cannot be traded on the NZX Main Board, the ASX or privately transferred.

Eligibility under the Retail Entitlement Offer

The Retail Entitlement Offer is only open to Eligible Retail Shareholders.

The Retail Entitlement Offer does not constitute an offer to any person who is not an Eligible Retail Shareholder (including any Institutional Shareholder or an Ineligible Retail Shareholder). In particular, Shareholders who are in the United States or who are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of a person in the United States) are not eligible to participate in the Retail Entitlement Offer.

Any person allocated New Shares under the Institutional Entitlement Offer does not have any entitlement to participate in the Retail Entitlement Offer in respect of those New Shares.

ikeGPS reserves the right to reject any application for New Shares under the Retail Entitlement Offer that it considers comes from a person who is not an Eligible Retail Shareholder.

Acceptance of Entitlement under the Retail Entitlement Offer

The Entitlement and Acceptance Form distributed to Eligible Retail Shareholders with this Offer Document sets out an Eligible Retail Shareholder's Entitlement to participate in the Retail Entitlement Offer. Applications for New Shares by Eligible Retail Shareholders can only be made on an original Entitlement and Acceptance Form sent with this Offer Document or via an online application at www.ikeshareoffer.co.nz.

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Retail Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number.

Eligible Retail Shareholders are not obliged to subscribe for any or all of the New Shares to which they are entitled under the Offer. They may take up some or all of their Entitlement or allow some or all of their Entitlement to lapse.

Any person outside New Zealand who takes up an Entitlement in the Retail Entitlement Offer (and therefore applies for New Shares) through a New Zealand resident nominee, and their nominee, will be deemed to have represented and warranted to ikeGPS that the Offer can be lawfully made to their nominee pursuant to this Offer Document. None of ikeGPS, the Lead Manager, the Co-Manager, the Underwriter, the Registrar or any of their respective directors, officers, employees, agents, or advisers accept any liability or responsibility to determine whether a person is eligible to participate in this Offer.

Application to take up additional New Shares in Retail Entitlement Offer

New Shares that are attributable to Entitlements that are not taken up by Eligible Retail Shareholders (together with those attributable to Entitlements of Ineligible Retail Shareholders) will be offered to Eligible Retail Shareholders who take up their Entitlements in full.

Eligible Retail Shareholders who have taken up all of their Entitlements in full may apply for these additional New Shares up to a maximum of 100% of their Entitlements. Eligible Retail Shareholders apply for these additional New Shares by completing the appropriate section on the Entitlement and Acceptance Form, or as directed via the online application, and applying for additional New Shares at the Offer Price.

Payment must be made for both your Entitlements and any additional New Shares for which you wish to apply.

If you elect to apply for your Entitlements using the A\$ Price, then any additional New Shares that you are applying for **must also be paid for in Australian dollars at the A\$ price.**

Allocations and any necessary scaling of additional New Shares applied for by Eligible Retail Shareholders who take up their Entitlements in full will be determined by ikeGPS and the Lead Manager.

NOMINEES

If you hold Existing Shares as nominee for more than one person, then you may (depending on the nature of each such person) be an Eligible Institutional Shareholder, Ineligible Institutional Shareholder, Eligible Retail Shareholder or Ineligible Retail Shareholder with regard to the Entitlement of each such person. Nominees who hold Shares on behalf of persons in the United States, or who are acting for the account or benefit of persons in the United States, are not eligible to participate on behalf of those persons.

Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of

the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will receive a letter from ikeGPS. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, nominees and custodians who hold Shares on behalf of persons in the United States, or who are acting for the account or benefit of persons in the United States, are not eligible to participate on behalf of those persons, and may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

ikeGPS is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares or Entitlements. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. ikeGPS is not able to advise on foreign laws.

OVERSEAS SHAREHOLDERS

The Offer is only open to Eligible Shareholders and persons that ikeGPS is satisfied can otherwise participate in the Offer in compliance with all applicable laws. ikeGPS has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders and the Institutional Entitlement Offer to Ineligible Institutional Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside New Zealand and Australia.

The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. Any failure to comply with such restrictions may contravene applicable securities law. ikeGPS and the Underwriter disclaim all liability to such persons.

Nominees and custodians may not distribute any part of this Offer Document, and may not permit any beneficial shareholder to participate in the Offer who is located, in the United States or any other country outside New Zealand and Australia except to institutional and professional investors listed in, and to the extent permitted under, this section.

UNITED STATES

This Offer Document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, and may not be distributed to any person in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration

requirements of the US Securities Act and applicable US state securities laws. The Entitlements and New Shares offered and sold in the Institutional Entitlement Offer may be offered and sold only (a) in the United States to Approved US Shareholders and Approved US Investors, and (b) outside the United States in "offshore transactions" (as defined in Rule 902(h) under Regulation S under the US Securities Act) in reliance on Regulation S. The Entitlements and New Shares offered and sold in the Retail Entitlement Offer may not be taken up in the United States or by any person acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The Entitlements offered and sold in the Retail Entitlement Offer may only be taken up, and the New Shares offered and sold in the Retail Entitlement Offer may only be offered and sold, outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

UNDERWRITING AGREEMENT

ikeGPS has requested the Underwriter to underwrite the Offer and the Underwriter has agreed to do so. This means that the Underwriter will subscribe at the Application Price for any New Shares that are not subscribed for by Eligible Shareholders under the Offer in accordance with the terms of the Underwriting Agreement. A summary of the principal terms of the Underwriting Agreement are set out immediately below:

- The Underwriter has the power to appoint sub-underwriters.
- The Underwriter will be paid an agreed fee for its services in connection with the placement and the Offer.
- The Underwriting Agreement contains termination events, representations, warranties and indemnities that are customary for an offer of this nature.
- The reasons why the Underwriter may terminate its obligations under the Underwriting Agreement include events which have, or are likely to have, a material adverse effect on ikeGPS, the Shares or the Offer. These may be as a result of events related to ikeGPS or as a result of external events, such as material or fundamental changes in financial, economic and political conditions in certain countries or financial markets.
- ikeGPS has indemnified the Underwriter, its affiliates and related companies and their respective directors, officers, employees, agents and advisers against certain losses sustained, suffered or incurred, arising out of or in connection with the placement, the Offer, the allotment of the New Shares or the Underwriting Agreement.
- For a period commencing on the date of the Underwriting Agreement and ending 90 days after the Allotment Date for the Retail Entitlement Offer (the *Specified Period*), ikeGPS and its subsidiaries will not, without the prior written consent of the Underwriter:
 - offer for sale or accept offers for any Shares or other equity securities issued by the Company;
 - allot or issue any Shares or other equity securities issued by the Company (whether preferential, redeemable, convertible or otherwise);
 - issue or grant any right or option that entitles the holder to call for the issue of;
 - create any debt instrument or other obligation which may be convertible into, exchangeable for, or redeemable by, the issue of Shares or other equity securities by the Company or that is otherwise convertible into, exchangeable for or redeemable by the issue of, Shares or other equity securities by the Company;

- create any debt instrument or other obligation which may be convertible into, exchangeable for or redeemable by, the issue of Shares or other equity securities by the Company;
- otherwise enter into any agreement whereby any person may be entitled to the allotment and issue of any Shares or other equity securities by the Company; or
- make any announcement of an intention to do any of the foregoing,

other than pursuant to:

- an existing employee incentive scheme, including the issue of further options to directors and employees of the Company and the issue of Shares upon exercise of any vested options by directors and employees;
- the consideration and earn out arrangements in relation to the acquisition of PowerLine Technology Inc. as disclosed to the NZX and ASX on 27 September 2019; or
- the placement or the Offer,

and will carry on its business in the ordinary course and not:

- dispose of or charge, or agree to dispose of or charge, the whole or any substantial part of its business; or
- enter into any commitment or arrangement which is or may be material in the context of the Placement and/or the Offer, the underwriting of shortfall Shares or quotation,

except, in each case, as has been fairly disclosed or as disclosed in writing to the Underwriter prior to the date of the Underwriting Agreement.

TERMS AND RANKING OF NEW SHARES

New Shares will rank equally with, and have the same voting rights, dividend rights and other entitlements as, Existing Shares in ikeGPS quoted on the NZX Main Board and ASX. Entitlements will not be quoted and cannot be traded on the NZX Main Board, ASX or privately transferred. It is a term of the Offer that ikeGPS will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.

As part of ikeGPS's growth plans, dividends are not currently paid. The Board did not declare any dividends in respect of the period ending 31 March 2020 and does not expect to declare any dividends during the period ending 31 March 2021.

NZX

The New Shares have been accepted for quotation by NZX and will be quoted on the NZX Main Board upon completion of allotment procedures. The NZX Main Board is a licensed market under the FMCA. However, NZX accepts no responsibility for any statement in this Offer Document. It is expected that trading on the NZX Main Board of the New Shares issued under:

- the Institutional Entitlement Offer will commence on Wednesday 5 August 2020; and
- the Retail Entitlement Offer will commence on Wednesday 19 August 2020.

ASX

An application has or will be made to ASX for quotation of the New Shares issued under the Offer and ikeGPS expects that the New Shares will be quoted upon completion of allotment procedures. It is expected that trading on ASX of the New Shares issued under:

- the Institutional Entitlement Offer will commence on Wednesday 5 August 2020; and
- the Retail Entitlement Offer will commence on Thursday 20 August 2020.

ASX accepts no responsibility for any statement in this Offer Document. The fact that ASX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of ikeGPS. Holding statements for New Shares allotted under the Offer will be issued and mailed as soon as practicable after allotment. Applicants under the Offer should ascertain their allocation before trading in the New Shares. Applicants can do so by contacting the Registrar, whose contact details are set out in the Directory.

Applicants selling New Shares prior to receiving a holding statement do so at their own risk. No person accepts any liability or responsibility should any person attempt to sell or otherwise deal with New Shares before the holding statement showing the number of New Shares allotted to an applicant is received by the applicant for those New Shares.

PART 5: GLOSSARY

Term	Definition
A\$ Price	A\$0.635 per New Share.
Allotment Date	In respect of the: (a) Institutional Entitlement Offer, Wednesday 5 August 2020; and (b) Retail Entitlement Offer, Wednesday 19 August 2020.
Application Price	NZ\$0.68 (or the A\$ Price) per New Share.
Approved US Investor	A limited number of persons that are not Shareholders as at the Record Date that are located in the United States and that ikeGPS and the Lead Managers have pre-identified (in advance of the Offer) and have determined to be either: (a) QIBs that are acting for their own account or for the account or benefit of one or more persons, each of whom is a QIB; or (b) Eligible US Fund Managers, and in each case whose participation in the Offer ikeGPS and the Lead Managers have expressly approved.
Approved US Shareholder	A limited number of persons that are Shareholders as at the Record Date and as at the date of 28 July 2020 that are located in the United States and that ikeGPS and the Lead Managers have pre-identified (in advance of the Offer) and have determined to be either: (a) QIBs that are acting for their own account or for the account or benefit of one or more persons, each of whom is a QIB; or (b) Eligible US Fund Managers, and in each case whose participation in the Offer ikeGPS and the Lead Managers have expressly approved.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited or the market it operates (as the context requires).
ASX Listing Rules	The official listing rules of ASX.
Business Day	Has the meaning giving to that term in the NZX Listing Rules.
Co-Manager	Forsyth Barr Limited
Corporations Act	The Australian Corporations Act 2001 (Cth).

Eligible Institutional Shareholder	<p>A person who, as at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date, was recorded in ikeGPS's share register as being a Shareholder and:</p> <p>(a) has an address in New Zealand or Australia or is a person who the Underwriter reasonably believes the Institutional Entitlement Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality, and who is not in the United States and who is not acting for the account or benefit of a person in the United States, or if a Shareholder is in the United States that it is Approved US Shareholder or an Approved US Investor; and</p> <p>(b) is an Institutional Investor (or the nominee of an Institutional Investor) and is invited to participate in the Institutional Entitlement Offer.</p>
Eligible Retail Shareholder	<p>A person who, as at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date, was recorded in ikeGPS's share register as being a Shareholder and:</p> <p>(a) whose address is shown in ikeGPS's share register as being in New Zealand; or</p> <p>(b) who the Underwriter otherwise reasonably determines may be treated as an Eligible Retail Shareholder,</p> <p>and who is not in the United States and not acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States) and who is not an Institutional Shareholder.</p>
Eligible Shareholder	An Eligible Retail Shareholder or an Eligible Institutional Shareholder.
Eligible US Fund Manager	A dealer or other professional fiduciary organised or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US Persons for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.
Entitlement	A right to subscribe for 1 New Share for every 7 Existing Shares held at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date at the Application Price, issued pursuant to the Offer.
Entitlement and Acceptance Form	The personalised entitlement and acceptance form accompanying this Offer Document for Eligible Retail Shareholders.
Existing Share	A Share on issue on the Record Date.
FMCA	The Financial Markets Conduct Act 2013.
ikeGPS	ikeGPS Group Limited (company number 1292732).
Ineligible Institutional Shareholder	A person who, as at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date, was recorded in ikeGPS's share register as being a Shareholder who is not an Institutional Investor but, if the Shareholder's address was shown in ikeGPS's share register as being in New Zealand or Australia, would in the reasonable opinion of the Underwriter be an Institutional Investor.

Ineligible Retail Shareholder	A Shareholder who is not an Institutional Shareholder or an Eligible Retail Shareholder.
Ineligible Shareholder	Shareholders other than Eligible Shareholders.
Institutional Entitlement Offer	The offer of New Shares to Eligible Institutional Shareholders.
Institutional Investor	<p>A person with an address:</p> <p>(a) in New Zealand, who the Underwriter reasonably believes is a wholesale investor as defined in the FMCA;</p> <p>(b) in Australia, who the Underwriters reasonably believe is a "wholesale client" within the meaning of section 761G of the Corporations Act and either (i) a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act, or (ii) a "professional investor" within the meaning of section 708(11) of the Corporations Act; or</p> <p>(c) who the Underwriters reasonably believe the Institutional Entitlement Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality,</p> <p>provided that if such an investor is in the United States or is acting for the account or benefit of a person in the United States, it is only an Institutional Investor if it (and any person for whom such person is acting) is an Approved US Shareholder or an Approved US Investor.</p>
Institutional Settlement Date	The date of settlement of New Shares under the Institutional Entitlement Offer, expected to be Tuesday 4 August 2020 on ASX and Wednesday 5 August 2020 on NZX.
Institutional Shareholder	Eligible Institutional Shareholders and Ineligible Institutional Shareholders.
Lead Manager	Bell Potter Securities Limited ACN 006 390 772
New Share	A Share in ikeGPS offered under the Offer of the same class as, and ranking equally in all respects with, ikeGPS's quoted Shares at the Allotment Date.
NZX	NZX Limited.
NZX Main Board	The main board equity security market operated by NZX.
NZX Listing Rules	The listing rules of NZX in relation to the NZX Main Board (or any market in substitution for that market) in force from time to time, read subject to any applicable rulings or waivers.
NZX Primary Market Participant	Any company, firm, organisation, or corporation designated or approved as a primary market participant from time to time by NZX.
Offer	The accelerated non-renounceable entitlement offer of New Shares detailed in this Offer Document, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer.
Offer Document	This document.

QIB	A “qualified institutional buyer” as that term is defined in Rule 144A under the US Securities Act.
Record Date	Thursday 30 July 2020.
Registrar	Link Market Services Limited.
Retail Entitlement Offer	The offer of New Shares to Eligible Retail Shareholders.
Share	A fully paid ordinary share in ikeGPS.
Shareholder	A registered holder of Shares.
Takeovers Code	The Takeovers Code set out in the schedule to the Takeovers Regulations 2000.
Underwriter	Bell Potter Securities Limited ACN 006 390 772
US Persons	Has the meaning given in Rule 902(k) under the US Securities Act.
US Securities Act	The U.S. Securities Act of 1933, as amended.

NOTE:

- All references to time are to New Zealand time unless stated or defined otherwise.
- All references to currency are to New Zealand dollars unless stated or defined otherwise.
- All references to legislation are references to New Zealand legislation unless stated or defined otherwise.
- This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each applicant submits to the exclusive jurisdiction of the courts of New Zealand.

PART 6: DIRECTORY

ISSUER

ikeGPS Group Limited
Level 7, 186 Willis Street
Te Aro
Wellington 6011
New Zealand

LEGAL ADVISOR

Chapman Tripp
Level 17, Maritime Tower
10 Customhouse Quay
Wellington 6011
New Zealand

LEAD MANAGER AND UNDERWRITER

Bell Potter Securities Limited
Level 29, 101 Collins Street
Melbourne
VIC 3000
Australia

CO-MANAGER

Forsyth Barr Limited
Level 23, Lumley Centre
88 Shortland Street
PO Box 97
Auckland 1140
New Zealand

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

SHARE REGISTRAR

Link Market Services Limited

New Zealand
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New Zealand

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