

FOR IMMEDIATE RELEASE

28 July 2020

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ikeGPS announces NZ\$19.7 (A\$18.4) million equity raise to support recent customer acquisition and provide capacity for potential growth opportunities

ikeGPS (IKE) is pleased to announce that it is conducting an institutional placement (**'Institutional Placement'**), and a fully underwritten 1 for 7 accelerated non-renounceable entitlement offer (**'Entitlement Offer'**), to raise approximately NZ\$19.7 million.

Funds raised from the Institutional Placement and Entitlement Offer will be used to:

- increase IKE'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 Placement and Entitlement Offer will be conducted at NZ\$0.68 (A\$0.635) per New Share (**'Offer Price'**), representing a:

- 11.7% discount to the last NZX closing price on 27 July 2020 of NZ\$0.77; and
- 12% discount to the NZX 5-day Volume Weighted Average Price (**'VWAP'**) up to and including 27 July 2020.

Bell Potter Securities Limited (**'Bell Potter'**) is Lead Manager and bookrunner to the Offer.

Institutional Placement

The Institutional Placement of New Shares to eligible institutional investors will raise approximately NZ\$9.8 million.

The Institutional Placement will result in approximately 14,348,363 million New Shares being issued representing approximately 14% of IKE's existing capital.

Entitlement Offer Overview

The 1 for 7 Entitlement Offer to raise approximately NZ\$9.9 million, and will be conducted in two parts:

- an entitlement offer to institutional shareholders (**'Institutional Entitlement Offer'**); and
- an entitlement offer to retail shareholders (**'Retail Entitlement Offer'**).

The Entitlement Offer will result in approximately 14,615,027 million New Shares being issued, representing approximately 14.3% of IKE's existing issued capital.

Of the IKE Directors who are eligible shareholders, each has confirmed their intention to participate in the Entitlement Offer.

Under the Entitlement Offer, eligible shareholders that take up their full entitlement may also apply for additional New Shares not taken up by other eligible shareholders up to a maximum of 100% above their pro rata entitlement.

The Entitlement Offer is non-renounceable and entitlements are not transferrable and will not be traded on the NZX, ASX or any other exchange.

Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value in respect of those entitlements not taken up.

The Entitlement Offer is fully underwritten by Bell Potter.

Institutional Entitlement Offer

The Institutional Entitlement Offer will be conducted on Tuesday 28 July 2020. Eligible shareholders under the Institutional Entitlement Offer include sophisticated, professional and other institutional shareholders located in Australia, New Zealand and select international jurisdictions (**'Eligible Institutional Shareholders'**).

Under the Institutional Entitlement Offer, Eligible Institutional shareholders can choose to take up all, part or none of their entitlement. Entitlements not taken up under the Institutional Entitlement Offer will be offered to eligible institutional investors at the Offer Price in accordance with the terms of the Offer Booklet.

Retail Entitlement Offer

Retail shareholders with a registered address in New Zealand on the Record Date of 7.00pm (NZST)/ 5.00pm (AEST), Thursday 30 July 2020 (**'Eligible Retail Shareholders'**), have the opportunity to invest in New Shares at the Offer Price, on the terms and conditions outlined in the Offer Booklet to be sent electronically to Eligible Retail Shareholders on Friday 31 July 2020. The Retail Entitlement Offer will open on Friday 31 July 2020, and closes on Tuesday 11 August 2020 (unless extended). Eligible Retail Shareholders can only accept their entitlements by completing and returning the Entitlement and Acceptance Form accompanying the Offer Booklet, or applying online at www.ikeshareoffer.co.nz.

Please note that shareholders with a registered address outside New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer. Further details as to eligibility are set out in the Offer Booklet.

For further detail, please refer to the Entitlement Offer Booklet accompanying this announcement.

Relating to the capital raising, IKE CEO Glenn Milnes, commented.

+ We are pleased to offer both existing and new investors the opportunity to participate in the capital raising. The funds raised will enable IKE to increase capacity to service new and targeted IKE customers, some of whom are the largest communications and electric utility infrastructure companies operating in North America.

New Shares issued under the Institutional Placement and Entitlement Offer will rank equally with existing IKE ordinary shares. The New Shares issued under the Institutional Placement and Institutional Entitlement Offer are expected to be allotted on Wednesday, 5 August 2020. Trading will commence on a normal settlement basis on the NZX and ASX on the same day.

ENDS

IKE seeks to be the standard for collecting, analysing and managing pole and overhead asset information for electric utilities, communications companies, and their engineering service providers.

Contact: Glenn Milnes, CEO, +1 720-418-1936, glenn.milnes@ikegps.com

Indicative Timetable for capital raise¹

Event	Date
Announcement of Equity Raising	28 July 2020
Institutional Entitlement Offer and Placement opens	28 July 2020
Institutional Entitlement Offer and Placement closes	28 July 2020
Trading halt lifted on the NZX and ASX	30 July 2020
Record Date for the Entitlement Offer	30 July 2020 (7.00pm NZST / 5.00pm AEST)
Retail Entitlement Offer opens	31 July 2020
Retail Offer document despatched electronically	31 July 2020
Settlement of Placement and Institutional Entitlement Offer on ASX	4 August 2020
Settlement of Placement and Institutional Entitlement Offer on NZX, and allotment and commencement of trading of Placement and Institutional Entitlement Offer shares on ASX and NZX	5 August 2020
Retail Entitlement Offer closes	11 August 2020
Settlement of New Shares issued under the Retail Entitlement Offer on ASX	18 August 2020
Settlement of Retail Entitlement Offer on NZX, and allotment and commencement of trading of New Shares issued under the Retail Entitlement Offer shares on NZX	19 August 2020
Despatch of holding statements and commencement of trading of New Shares issued under the Retail Entitlement Offer on ASX	20 August 2020

¹ This timetable is indicative only and may change without notice at IKE's discretion or subject to the requirements of the NZX Listing Rules. IKE has the ability at its discretion to make changes including to extend the closing date for the Retail Entitlement Offer, to withdraw the Entitlement Offer at any time prior to the issue of the New Shares and/or to accept late applications either generally or in specific areas.

IMPORTANT INFORMATION

This announcement has been prepared by ikeGPS Group Limited (NZ company number 1292732, ARBN 615 503 145, ticker IKE (NZX and ASX)) (the “Company” or “IKE”) and is dated 28 July 2020. This announcement provides information in relation to the Institutional Placement and Entitlement Offer for new shares in the Company (the “New Shares”) under clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (“FMCA”) and section 708AA and 708A of the Corporations Act 2001 (Cth)

INFORMATION

This announcement contains summary information about the Company and its activities which is current as at the date of this announcement. The information in this announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a product disclosure statement under the FMCA or a prospectus under the Corporations Act 2001 (Cth). The historical information in this announcement is, or is based upon, information that has been released to NZX Limited (“NZX”) and/or ASX Limited (“ASX”). This announcement should be read in conjunction with the Company’s annual report, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com and www.asx.com.au.

Any decision to acquire New Shares should be made on the basis of the separate offer document to be lodged with NZX (the “Offer Document”). Any Eligible Shareholder who wishes to participate in the offer should review the Offer Document and apply in accordance with the instructions set out in the Offer Document and Application Form accompanying the Offer Document or as otherwise communicated to the shareholder. This announcement and the Offer Document do 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, advertisement or invitation.

NOT FINANCIAL PRODUCT ADVICE

This announcement is for information purposes only and is not financial or investment advice or a recommendation to acquire the Company’s securities, and has been prepared without taking into account the objectives, financial situation or needs of prospective investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and consult a financial adviser, solicitor, accountant or other professional adviser if necessary.

FORWARD-LOOKING STATEMENTS

Certain statements made in this announcement are ‘forward-looking statements’. These forward-looking statements are not historical facts but rather are based on IKE’s current expectations, estimates, beliefs, assumptions and projections about IKE, the industries in which it operates, the outcome and effects of the Offer and use of proceeds. These forward-looking statements include statements about IKE’s expectations about the performance of its businesses, statements about the future performance of IKE and statements about the use of proceeds from the Offer. Forward looking statements can generally be identified by the use of forward looking words such as “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “will”, “could”, “may”, “target”, “plan” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of IKE, its directors and management, are difficult to predict and may involve significant elements of subjective judgement and assumptions as to future events which may not be correct and could cause actual results to differ materially from those expressed in the forward-looking statements. IKE cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect IKE’s views only as of the date of this release. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. IKE will not undertake any obligation to release publicly any revisions or updates to these forward looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

FINANCIAL INFORMATION

All financial information in this announcement is in New Zealand dollars (NZ\$ or NZD) unless otherwise stated.

Investors should be aware that certain financial measures included in this announcement are ‘non-GAAP financial measures’ under the New Zealand Financial Markets Conduct Act and Guidance prepared by the New Zealand Financial Markets Authority and also within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under International Financial Reporting Standards (IFRS) or International Financial Reporting Standards (NZ IFRS), which is based on IFRS. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by NZ IFRS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with by NZ IFRS or IFRS. Although IKE believes these non-IFRS

financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this announcement.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

The distribution of this announcement in jurisdictions outside New Zealand and Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this announcement may not be distributed or released in the United States.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The securities to be offered and sold in the Institutional Placement and the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities to be offered and sold in the Institutional Placement may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the Entitlement Offer may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States.

DISCLAIMER

To the maximum extent permitted by law, each of the Company, Bell Potter Securities Limited ("Lead Manager") and Forysth Barr Limited ("Co-Manager") and their respective affiliates, related bodies corporate, directors, officers, partners, employees, agents and advisers disclaim all liability and responsibility (whether in tort (including negligence) or otherwise) for any direct or indirect loss or damage which may be suffered by any person through use of or reliance on anything contained in, or omitted from, this announcement.

None the Lead Manager, Co-Manager or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees, agents or advisers have authorised, permitted or caused the issue, submission, dispatch or provision of this announcement and none of them makes or purports to make any statement in this announcement and there is no statement in this announcement which is based on any statement by any of them.

The Lead Manager, Co-Manager and their respective affiliates, related bodies corporate, directors, officers, partners, employees, agents and advisers make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this announcement and, with regard to the Lead Manager, Co-Manager and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees, shareholders, representatives and agents take no responsibility for any part of this announcement, the Institutional Placement or the Entitlement Offer.

The Lead Manager, Co-Manager and their respective affiliates, related bodies corporate, directors, officers, partners, employees, agents and advisers make no recommendations as to whether you or your related parties should participate in the Institutional Placement or Entitlement Offer nor do they make any representations or warranties to you concerning the Institutional Placement or Entitlement Offer, and you represent, warrant and agree that you have not relied on any statements made by the Lead Manager, the Co-Manager or their respective affiliates, related bodies corporate, directors, officers, partners, employees, agents or advisers in relation to the Institutional Placement and Entitlement Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this announcement are made only as at the date of this announcement. The information in this announcement remains subject to change without notice.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal regimes and the discretion of the Lead Manager, the Co-Manager and the Company. The Company, the Lead Manager and the Co-Manager disclaim all liability in respect of the exercise of that discretion to the maximum extent permitted by law.

All capitalised but otherwise undefined terms in this Important Notice section have the meanings given to them in other sections of this announcement. This announcement has been authorised for release to NZX and ASX by the Company's Board of Directors.