



Notice of Annual Shareholders Meeting

ikeGPS Group Limited (*the Company*)

For Immediate Release
Date: August 19, 2019



1. Notice

We hereby invite you to join us for the annual shareholders meeting which will be held at The Lady Norwood Room Sofitel Hotel, 11 Bolton Street, Wellington, on Friday 6 September 2019, at 2pm (New Zealand Standard Time).

2. Items of business

The business of the meeting will be:

The Chairman's introduction

Address to shareholders

Shareholder discussion

Financial Statements

- To receive and consider the financial statements of the Company for the year ended 31 March 2019, together with the auditor's report on such financial statements, both as contained in the Company's 2019 Annual Report.

Resolutions:

The shareholders of the Company are requested to consider and, if thought fit, to pass the following ordinary resolutions:

- **Auditors Remuneration:** That the directors are authorised to fix the auditor's remuneration.
- **Election of Mr Bill Morrow:** That Mr Bill Morrow, appointed by the Board as a director effective 20 December 2018 and who retires and is eligible for election, is elected as a director of ikeGPS Group Limited.
- **Re-election of Mr Glenn Milnes:** That Mr Glenn Milnes, who retires by rotation and is eligible for re-election, is re-elected as a director of ikeGPS Group Limited.

The shareholders of the Company are requested to consider and, if thought fit, to pass the following special resolution:

- **Adoption of new Constitution of the Company:** That the existing Constitution of the Company be revoked and a new Constitution in the form tabled at the meeting, and referred to in the explanatory notes, be adopted by the Company.

3. Explanatory Notes

Each of the above resolutions is explained further in the explanatory notes set out in the following pages.

4. Further information

Please also refer to the “Important Information” section below which contains details regarding voting entitlements, voting in person and by proxy, and voting restrictions.

By order of the Board of ikeGPS Group Limited

A handwritten signature in black ink, appearing to read "Rick Christie". The signature is written in a cursive style with a prominent loop at the end.

Rick Christie
Chairman
19 August, 2019

Explanatory notes

Resolution 1: Approval of Board fixing remuneration of auditor

PricewaterhouseCoopers is automatically reappointed as ikeGPS's auditor under section 207T of the Companies Act 1993. Section 207S of the Companies Act 1993 details the basis on how the fees and expenses of the auditor shall be set. In order to provide flexibility, your directors recommend that they be authorised to determine the fees and expenses of the auditors.

The Board unanimously supports fixing the fees and expenses of the auditor.

Resolution 2: Approval of appointment of director

In accordance with NZX Listing Rule 2.7.1, any director appointed by the Board during the year must retire from office at the next annual meeting but is eligible for election at that meeting. Mr Bill Morrow, being a director who was appointed by the Board during the year, retires from office. Being eligible, Mr Bill Morrow has offered himself for election.

The Board considers that Mr Bill Morrow will be an independent director for the purposes of the NZX Listing Rules if elected to the Board.

- **Mr. Bill Morrow** joins IKE most recently from nbn co., where he was its Chief Executive Officer leading the development and deployment of the Australian government's National Broadband Network during which time it connected 6.5 million homes and businesses to the network and grew annualised revenue from \$60 million to \$2 billion.

Bill brings global business experience from positions across the communications, fibre and electric utility markets, and has extensive operating experience deploying distribution network infrastructure. Bill's past roles include:

- CEO of Pacific Gas & Electric Co. in San Francisco, U.S.A, one the largest investor-owned electric utilities in North America,
- CEO of Vodafone Europe,
- President of Vodafone KK Japan,
- CEO of Clearwire Corporation, in Seattle, U.S.A.,
- CEO of Vodafone Hutchison Australia.

Bill also has considerable governance experience. Among other directorships he served as a non-executive board member for eight years at Broadcom Inc, one of the world's largest semi-conductor companies and as a non-executive board member at Openwave Inc, a pioneer of the Mobile Internet.

The Board unanimously supports the election of Mr Morrow.

Resolution 3: Re-election of director

In accordance with NZX Listing Rule 2.7.1, a director must not hold office (without re-election) past the third annual meeting following that director's appointment or 3 years, whichever is longer.

Accordingly, Mr Glenn Milnes is required to retire (having held office since 2014 as the managing director of the Company). Being eligible, Mr Glenn Milnes has offered himself for re-election.

As Mr Glenn Milnes is the Chief Executive Officer of the Company, he will not be an independent director for the purposes of the NZX Listing Rules if re-elected to the Board.

- Mr. Glenn Milnes has been the managing director of IKEGPS Group since 2013. Prior to leading ikeGPS he held senior executive, strategy and corporate development positions with No8 Ventures and Cable & Wireless International.

The Board unanimously supports the re-election of Mr Glenn Milnes.

Resolution 4: Amendment to the Constitution of the Company (Special Resolution)

The former NZX Main board & Debt Market Listing Rules (dated 1 October 2017) have been replaced by updated NZX Listing Rules (dated 1 January 2019) ("New Listing Rules"). ikeGPS transitioned to the new NZX Listing Rules on 1 July 2019. As part of its transition to the New Listing Rules, ikeGPS is required to adopt a constitution which complies with the New Listing Rules at its 2019 Annual Meeting of Shareholders. Accordingly, ikeGPS has prepared an amended constitution ("New Constitution"), which contains the changes required to comply with the New Listing Rules. ikeGPS is also taking this opportunity to remove unnecessary repetition of sections of the Companies Act 1993 that ikeGPS must comply with (whether or not such section are repeated in the constitution).

A copy of the proposed New Constitution, together with a marked-up copy showing the differences between the New Constitution and the existing constitution, may be viewed on ikeGPS' website at: https://ike4.ikegps.com/wp-content/uploads/2019/08/ikeGPS_Group_Limited_-_New_Constitution_NZX_LRs_Transition-Final.docx. Copies are also available at ikeGPS' registered office at Level 1, 42 Adelaide Road, Mt Cook, Wellington 6021, New Zealand.

Shareholders are being asked to approve the revocation of ikeGPS' existing constitution and the adoption of the New Constitution as ikeGPS' constitution with effect from the close of the 2019 Annual Meeting of Shareholders.

A summary of the key substantive changes in the proposed New Constitution is set out below:

1. **Rotation and election of directors:** Clause 26 has been amended to reflect the new director rotation requirements in the New Listing Rules. The New Listing Rules now provide that a director must not hold office (without re-election) past the third annual meeting following that director's appointment or three years (whichever is longer). Previously, the NZX Listing Rules required one third of directors to retire from office at each annual meeting.
2. **Composition of Board:** Clause 24 has been amended to provide that ikeGPS must comply with the minimum board composition requirements in the New Listing Rules. The New Listing Rules require ikeGPS to have, at minimum, three directors, two directors ordinarily resident in New Zealand and two independent directors. ikeGPS currently complies with all of these requirements.
3. **"Managing director" clauses removed:** Clauses 39 to 42 of the existing constitution have been deleted as they related to a "managing director", a concept which has been removed from the New Listing Rules.
4. **Voting by poll:** Clause 10 of the Second Schedule to the New Constitution has been included to reflect that the New Listing Rules require voting at a meeting of shareholders to be conducted by poll.

5. **Compulsory sale of less than minimum holdings:** Clause 14 has been amended to update the procedure allowing for the sale of share parcels of less than a “minimum holding” (being parcels of shares worth less than \$1,000) so as to provide for those shares to be sold on market (including through a broker on behalf of ikeGPS) rather than through NZX or in some other manner approved by NZX.
6. **Second Schedule:** The Second Schedule (proceedings at meetings of shareholders) of the existing constitution unnecessarily repeats many of the mandatory sections of the Companies Act 1993 which ikeGPS must comply with in relation to meetings of shareholders. To simplify the constitution, those mandatory provisions have been removed from the Second Schedule of the New Constitution.
7. **Fourth Schedule:** The Fourth Schedule of the existing constitution has been deleted as it is no longer relevant. The clauses in that Schedule prevented certain pre-IPO ikeGPS shareholders from transferring their ikeGPS shares during the period commencing on 23 July 2014 and ending on 29 May 2015. As that period has now lapsed, the Fourth Schedule may be deleted.
8. **Other changes:** various less significant wording changes (such as replacing references to “securities” with “Shares”, as appropriate) have been made to reflect the provisions of the New Listing Rules, or otherwise simplify or modernise the New Constitution (for example, by removing the ability for notices to be sent to directors via facsimile).

Pursuant to the Companies Act 1993, the proposed amendments must be approved by a special resolution of shareholders. As the amendments to the Constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

Chapman Tripp has provided an opinion to NZX that it considers that these amendments comply with the Listing Rules.

IMPORTANT INFORMATION

Voting

Voting on all the resolutions will be by way of a poll of the Company’s shareholders entitled to vote and voting.

Voting entitlements for the Annual Shareholders Meeting will be determined as at 2:00pm (New Zealand Standard Time) on Wednesday 4 September 2019. Registered ikeGPS shareholders at that time will be the only persons entitled to vote at the Annual Shareholders Meeting, and only the ikeGPS shares registered in those ikeGPS shareholders’ names at that time may be voted at the Annual Meeting.

1. Voting in person

If you are entitled to vote and wish to do so in person, you should attend the Annual Shareholders Meeting. Please bring your Proxy Form with you to the meeting.

A corporation may appoint a person to attend the meeting as its representative in the same manner in which it would appoint a proxy.

2. Voting by proxy

An ikeGPS shareholder who is entitled to vote at the Annual Shareholders Meeting is entitled to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder.

If you appoint a proxy you may either direct your proxy how to vote for you or you may give the proxy discretion to vote as he or she sees fit. If you wish to give your proxy discretion then you should make the appropriate election, either online or on the Proxy Form, to grant your proxy that discretion. You will be deemed to have given your proxy discretion if you do not make an election in relation to any of resolutions 1 to 4

The Chairman of the Meeting or any other director is willing to act as proxy for any shareholder who appoints him or her for that purpose. If, in appointing your proxy, you do not name a person as your proxy (either online or in the Proxy Form), or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy and may vote only in accordance with your express direction.

Where the Chairman of the Meeting or any other director is appointed as a discretionary proxy, the Chairman and all other directors intend to vote in favour of all resolutions.

A Proxy Form accompanies this Notice of Annual Meeting.

If you do not propose to attend the Annual Meeting but wish to be represented by proxy, you can appoint a proxy online by going to <http://vote.linkmarketservices.com/IKE>

Alternatively, you can complete the Proxy Form and either:

- Scan and Email your proxy to meetings@linkmarketservices.com;
- Return the Proxy Form by mail to Link Market Services, using the freepost envelope enclosed; or
- Fax the Proxy Form to +64 (9) 375-5990.

The online proxy appointments must be lodged with, and the completed Proxy Forms received by, Link Market Services Limited no later than 2pm (New Zealand Standard Time), Wednesday 4th September 2019.

Where a Proxy Form is completed for a company, it must be signed by a duly authorised officer or attorney.

Persons who sign on behalf of a company must be acting with the company's express or implied authority.

Where a Proxy Form is signed by an attorney, a copy of the power of attorney under which it was signed, if not previously provided to Link Market Services Limited, together with a signed certificate of non-revocation of the power of attorney must accompany the Proxy Form.

Resolutions

Resolutions 1 to 3 are proposed as ordinary resolutions and, to be passed, require approval by a simple majority of votes of shareholders who are entitled to vote on the resolutions and who exercise their right to vote. Resolution 4 is proposed as a special resolution and, to be passed, requires approval by a majority of 75% of votes of shareholders who are entitled to vote on the resolution and who exercise their right to vote.

Listing Rule References

In this Notice of Meeting, all reference to the Listing Rules are reference to the NZX Listing Rules.

Annual Report

The 2019 Annual Report is available on the ikeGPS website.

Please go to: <http://ike4.ikegps.com/wp-content/uploads/2019/06/ikeGPS-2019-Annual-Report.pdf>

Further Information

If you have any questions, or for more information, please contact our share registry, Link Market Services, on

+64 (9) 375-5998.