

GENEVA FINANCE LIMITED

SIMPLIFIED DISCLOSURE PROSPECTUS
for the issue of Shares in Geneva Finance Limited

11 March 2011

This Prospectus dated 11 March 2011 is a Simplified Disclosure Prospectus issued in accordance with regulation 9 of the Securities Regulations 2009 and contains two offers by Geneva Finance Limited of ordinary shares in the capital of Geneva Finance Limited of the same class as the ordinary shares currently listed on the NZAX.

A copy of this Prospectus, duly signed, together with copies of the documents required by sections 40 and 41 of the Securities Act 1978, has been delivered for registration to the Registrar of Companies at Auckland. These documents are the disclosures made to NZX as detailed in clause 6 of this Prospectus and the audited financial accounts for the Group for the year ended 31 March 2010 and the 6 months ended 30 September 2010 and the experts' consent required by section 40 of the Securities Act 1978.

The Shares offered in this Prospectus have been accepted for listing by NZX and will be quoted upon completion of allotment procedures. However, NZX accepts no responsibility for any statement in this prospectus. NZX is a registered exchange (as defined in the Securities Markets Act 1988).

This Prospectus has been prepared in accordance with Schedule 10 to the Securities Regulations 2009. Following is an index of the pages on which the information required by Schedule 10 can be found.

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Timetable

Record Date for determining entitlements to Shares	8 March 2011
Prospectus registration date	11 March 2011
Prospectus mailed	11 March 2011
Closing date for Debentureholders applications	8 April 2011
Meeting of Subordinated Noteholders	31 March 2011
Meeting of Shareholders	31 March 2011
Share Issue Date	For Shares issued to Subordinated Noteholders: 31 March 2011 or if the meeting of Subordinated Noteholders is adjourned, 2 business days after the date of the adjourned meeting; For Shares issued to Debentureholders: on 15 April 2015 or if the meeting of Subordinated Noteholders is adjourned, 1 business day after the date of the adjourned meeting
Listing Date of Shares on NZAX	1 business day after the Share Issue Date

Summary of Key Terms

The main terms of the offer to Subordinated Noteholders are as follows:

- Subordinated Noteholders will vote on a resolution to exchange their Subordinated Notes for ordinary shares in Geneva Finance listed on the NZAX.
- A meeting has been convened for 31 March 2011 to vote on the resolution.
- If the resolution is passed, the Subordinated Notes will be exchanged for Shares on 31 March 2011 at the rate of 20,000 Shares for every \$1,000 outstanding principal amount of Subordinated Notes held (based on an issue price of the Shares at 5 cents per Share).
- Interest will be paid on the Subordinated Notes up to 31 March 2011.
- The offer is conditional on Geneva's shareholders approving the issue of the Shares to Subordinated Noteholders.
- 88,747,940 new Shares will be issued to the Subordinated Noteholders. There are currently 80,539,176 Shares on issue.

The main terms of the offer to Debentureholders are as follows:

- Geneva is offering Debentureholders the opportunity to convert the instalment of their debentures due on 31 March 2015 into Shares.
- Debentureholders may elect to convert all or part (with a minimum amount of \$50) of their 31 March 2015 Debenture Instalment.

- Interest will be paid on any 31 March 2015 Debenture Instalment (or part thereof) which is converted, up to the date of conversion.
- Debentureholders will receive Shares at the rate of 20,000 Shares for every \$1,000 outstanding principal amount of their March 2015 Debenture Instalment (based on an issue price of the Shares at 5 cents per Share).
- Applications for Shares under this offer must be received by 8 April 2011 and new Shares will be issued on 15 April 2011.
- Up to 97,420,551 Shares will be issued to Debentureholders.
- The offer is conditional on Geneva's shareholders approving the issue of the Shares to Subordinated Noteholders and on Subordinated Noteholders approving their resolution to exchange their Subordinated Notes for Shares.

All legislation referred to in this Prospectus can be viewed at www.legislation.govt.nz.

A glossary of defined terms is set out on page 10 of this Prospectus.

1 Information at front of simplified disclosure prospectus

Geneva Finance is a company listed on the NZAX and is therefore subject to the continuous disclosure obligations of the Listing Rules. The Listing Rules generally require Geneva Finance to notify certain material information to NZX, for the purpose of that information being made available to participants in the NZAX.

2 Names, addresses, and other information

The issuer is Geneva Finance whose registered office is at 6B Pacific Rise, Mt Wellington, Auckland. The names of the directors of Geneva Finance are:

David William Smale (Chairman)

Peter Edward Francis A.C.A.

David Gerard O'Connell A.C.A

Ronald Robin King

3 Experts and underwriter

The only expert named in this Prospectus is Greg Anderson B Com Ag (VFM), M Com (Hons), Ph D of Northington Partners, Level 18, 119 Armagh Street, Christchurch.

There is no underwriter of the securities offered in this Prospectus.

4 Terms of offer and securities

This Prospectus includes two separate offers to subscribe for Shares of the same class as, and ranking equally with, the ordinary shares of Geneva Finance currently listed on the NZAX.

Offer to Subordinated Noteholders

Geneva Finance offers Subordinated Noteholders the opportunity to exchange their Subordinated Notes issued by Geneva Finance for Shares. The maximum number of Shares to be issued to Subordinated Noteholders is 88,747,940 Shares. The issue of new Shares in exchange for Subordinated Notes is subject to the conditions set out below.

Geneva Finance has convened a meeting of its Subordinated Noteholders to be held on 31 March 2011 for the purpose of considering and, if thought fit, passing the following Extraordinary Resolution:

"Notwithstanding the terms of issue of the Subordinated Notes and the terms of the Unsecured Trust Deed, all Subordinated Notes shall be exchanged for ordinary shares in the Company in accordance with the terms set out in the Simplified Disclosure Prospectus dated 11 March 2011 issued by the Company."

Clauses 13.15 and 14.2 of the Unsecured Trust Deed provides that a meeting of the Subordinated Noteholders shall have the power, exercisable by Extraordinary Resolution, to sanction the exchange of Subordinated Notes for shares in Geneva Finance.

An Extraordinary Resolution, if passed, is binding on all Subordinated Noteholders. To be passed, the Extraordinary Resolution must be passed by a majority consisting of not less than 75% of the votes cast at the meeting. It is intended that the vote will be held by poll. On a poll every Subordinated

Noteholder shall have one vote for every \$1 of the outstanding principal of the Subordinated Notes held by that Subordinated Noteholder.

Subordinated Noteholders do not need to complete an application form for Shares. If the Extraordinary Resolution set out above is passed, all Subordinated Notes will be exchanged for Shares on the Share Issue Date at the rate of 20,000 Shares for every \$1,000 outstanding principal amount of Subordinated Notes held. This conversion rate is based on an issue price of the Shares of 5 cents per Share.

Subordinated Noteholders will also receive interest on their Subordinated Notes up to 31 March 2011. This interest will be paid on 1 April 2011.

On the issue of the Shares to Subordinated Noteholders, the Subordinated Notes will be transferred to Geneva Finance and cancelled. Other than the interest payment to be made on 1 April 2011, no further payments will be made to Subordinated Noteholders on account of their Subordinated Notes after the Share Issue Date.

Entitlements to Shares in exchange for Subordinated Notes will be determined by reference to the Subordinated Notes register as at the Record Date.

No money is payable for the Shares issued in exchange for Subordinated Notes.

Conditions

The exchange of Subordinated Notes for Shares is subject to:

- Shareholders approving the issue of Shares to Subordinated Noteholders as more particularly described in this Prospectus;
- Subordinated Noteholders passing the Extraordinary Resolution set out above.

These conditions must be met on or before 30 April 2011. If either of these two conditions are not satisfied, the Subordinated Notes will remain on issue subject to their existing terms and conditions.

Offer to Debentureholders

Geneva Finance offers Debentureholders who hold Debentures maturing on 31 March 2015 the opportunity to exchange all or part of the instalment of those Debentures payable on 31 March 2015 (the **March 2015 Debenture Instalment**) for Shares at an issue price of 5 cents per Share. The maximum number of Shares to be issued to Debentureholders is 97,420,551 Shares. The issue of new Shares under this offer is subject to the conditions set out below.

The offer is made to Debentureholders individually and may be accepted at their option. If individual Debentureholders choose to exercise this offer, they will receive, on the Share Issue Date, 20,000 Shares for every \$1,000 outstanding principal amount of their March 2015 Debenture Instalment. If a Debentureholder wishes to exchange part of their March 2015 Debenture Instalment, they must exchange not less than \$50.

As a consequence of electing to take this option, Debentureholders will also receive interest on their March 2015 Debenture Instalment up to the Share Issue Date. This interest will be paid on the business day following the Share Issue Date.

The decision to accept this offer does not affect in any way other instalments of Debentures due to the Debentureholder which will continue to earn monthly interest payments and be repaid on their scheduled repayment dates.

On the issue of the Shares in exchange for the March 2015 Debenture Instalments, those March 2015 Debenture Instalments will be transferred to Geneva Finance and cancelled. Other than the interest payment to be made up to the Share Issue Date, no further payments will be made to Debentureholders in respect of their March 2015 Debenture Instalments after the Share Issue Date.

Entitlements to Shares in exchange for March 2015 Debenture Instalments will be determined by reference to the Debenture register as at the Record Date.

Debentureholders who wish to exchange their March 2015 Debenture Instalment for Shares must complete the application form enclosed with this Prospectus and return it to Geneva Finance to be received by 8 April 2011. Mailing and delivery details are included on the application form.

No money is payable for the Shares issued in exchange for March 2015 Debenture Instalments.

Conditions

The exchange of March 2015 Debenture Instalments for Shares is subject to:

- Shareholders approving the issue of Shares to Subordinated Noteholders as more particularly described in this Prospectus;
- Shareholders approving the issue of Shares to Debentureholders as more particularly described in this Prospectus; and
- Subordinated Noteholders passing the Extraordinary Resolution set out above.

These conditions must be met on or before 30 April 2011. If any of these three conditions is not satisfied, any acceptance of the offer to exchange the March 2015 Debenture Instalments for Shares will be ineffective and all March 2015 Debenture Instalments will remain on issue subject to their existing terms and conditions.

Important information

All Subordinated Noteholders and Debentureholders were issued Shares in the Capital Reconstruction Plan adopted by Geneva Finance in April 2008 and most Subordinated Noteholders and Debentureholders continue to hold those Shares. Consequently Subordinated Noteholders and Debentureholders are familiar with the difference between holding Subordinated Notes and Debentures and holding Shares.

The rights as a Shareholder are set under the Companies Act and Geneva Finance's Constitution. In addition, as all Shares are or are to be listed on the NZAX, Geneva Finance must also abide by the Listing Rules. In respect of new Shares to be issued under this Prospectus, the Company will take steps to ensure that the new Shares are listed on the NZAX immediately after allotment.

Returns as a Shareholder come in the form of dividends and/or the price that may be received by the sale of the Shares. Geneva Finance does not guarantee any specific level of dividend. Dividends

may be paid out of profits and/or surplus cash as funds permit. Geneva Finance cannot provide any assurance as to the price that the Shares may be sold. To a large extent, the price at which the Shares can be sold will depend on the number of purchasers and the number of sellers and the prices which they are willing to purchase or sell. If there are more sellers than purchasers, it is likely that the market price of the Shares will decline.

In contrast, returns on the Subordinated Notes and the March 2015 Debenture Instalments come in the form of interest which is paid monthly at the contractual rates and repayment of the Subordinated Notes and the March 2015 Debenture Instalments on their respective maturity dates.

Thus the holding of Subordinated Notes and Debentures provides a certainty of returns (both interest and capital) which is not present with the holding of Shares. In contrast, while the returns on Subordinated Notes and Debentures are fixed, the returns on Shares could increase (and equally could decrease) dependant on the economic performance of Geneva Finance. By exchanging their Subordinated Notes and the March 2015 Debenture Instalments for Shares, the Subordinated Noteholders and Debentureholders are foregoing the fixed returns on their Subordinated Notes and the March 2015 Debenture Instalments for the variable and uncertain returns on the Shares.

In order to assist Subordinated Noteholders in determining whether or not to vote in favour of the Subordinated Noteholders' Extraordinary Resolution, the Trustee has commissioned a limited report from Greg Anderson of Northington Partners. A copy of that report has been sent to Subordinated Noteholders with this Prospectus. The report does not comment on the merits of the offer to Subordinated Noteholders or the financial position or future prospects of Geneva Finance. The report focuses solely on the likely position of Subordinated Noteholders should Geneva Finance be placed in receivership. Greg Anderson has given and has not, before delivery of a copy of this Prospectus for registration, withdrawn his written consent to the distribution of the Prospectus with his report in the form in which it is distributed. Greg Anderson is not, nor is he intended to be a director, officer, or employee of, or professional adviser to, Geneva Finance.

5 Relationship with listed securities

The Shares to be issued under this Prospectus are ordinary shares issued by Geneva Finance of the same class as, and ranking equally with, the ordinary shares of Geneva Finance currently listed on the NZAX.

Specifically, each new Share will provide the holder with the right to:

- one vote on a poll at a meeting of Shareholders;
- an equal participation with all other Shares in any dividend declared after the issue of the new Shares;
- an equal participation with all other Shares in the residual assets on a liquidation of Geneva Finance;
- be sent reports, notices of meetings and other information sent to Shareholders; and
- any other rights as a Shareholder conferred by Geneva Finance's constitution and the Companies Act 1993.

The issue price of the Shares (5 cents per Share) has been determined by the Directors by reference to the weighted average sale price of the Shares on the NZAX over the 4 calendar months preceding the date of this Prospectus. The issue price is a 14% discount on that weighted average sale price. Details of sales of Shares during that 4 month period are as follows:

Period	Number of Shares sold	Average sale price
November 2010	135,460	5.06 cps
December 2010	10,000	5.00 cps
January 2011	No sales	-
February 2011	652,890	5.98 cps
Total	798,350	5.81 cps

Notwithstanding that the average market price over the preceding 4 months has been 5.81 cents per Share, the market price may change between the date of this Prospectus and the Share Issue Date. Any change in the market price will not change the rate at which Subordinated Notes or Debentures are exchanged for Shares. However any increase or decrease in the market price of the Shares will result in the market value of the Shares to be received by Subordinated Noteholders and Debentureholders in exchange for their Subordinated Notes or March 2015 Debenture Instalments (as the case may be), either increasing or decreasing (as the case may be).

6 Information available under issuer's disclosure obligation

As a listed company, Geneva Finance is subject to the Listing Rules that require it to immediately notify NZX of any information of which it is, or becomes, aware concerning the activities and operations of Geneva Finance which a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of its listed securities unless an exception in the Listing Rules applies. More information about Geneva Finance's activities and recent trading position are contained in:

- the Group financial statements for the year ended 31 March 2010 and the interim financial statements for the 6 months ended 30 September 2010; and
- continuous disclosure notices to NZX made prior to the date of this Prospectus which are material to the offers of the Shares, as listed below.

Date	Description of announcement
3 February 2011	Early payment of the 31 March 2011 principal repayments due to Debentureholders
15 February 2011	Half year report and Group restructure

Geneva Finance is not aware of any material information that is not generally available to the market, that Geneva Finance is not required to notify to NZX in accordance with the Listing Rules, that would likely assist a prudent but non-expert person to decide whether or not to subscribe for the new Shares in accordance with this Prospectus.

7 Financial statements

The latest annual financial statements for the Group are for the year ended 31 March 2010. Those financial statements were notified to the NZX on 11 June 2010 and registered under the Financial Reporting Act 1993 on 28 June 2010.

8 Additional interim financial statements

The latest audited semi-annual financial statements for the Group are for the 6 months ended 30 September 2010. Those financial statements were notified to the NZX on 14 December 2010.

There are no material changes in the semi-annual financial statements from the annual financial statements for the year ended 31 March 2010:

9 Access to information and statements

All NZX disclosures and Geneva Finance's annual and interim financial statements are available for viewing and downloading on Geneva Finance's website www.genevafinance.co.nz. Copies can also be obtained free of charge by request in writing to Geneva Finance at Private Bag 14923, Panmure, Auckland 1741.

The NZX disclosures and Geneva Finance's annual and interim financial statements are filed with this Prospectus and are available for public inspection on request and payment of the relevant fee, by telephoning the Ministry of Economic Development Business Services Centre on 0508 266 726. The documents are also available for public inspection on the Companies Office's website www.companies.govt.nz under Geneva Finance's reference.

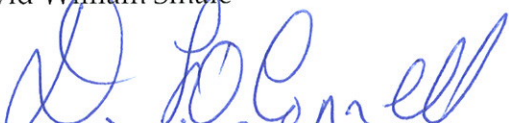
10 Directors' statement

The Directors, after due enquiry by them, are of the opinion that Geneva Finance is in compliance with the requirements of the continuous disclosure provisions of the Listing Rules that apply to it.

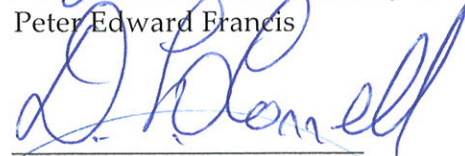
Signed by all the directors of Geneva Finance Limited:



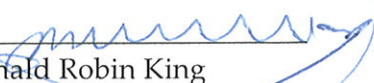
David William Smale



Peter Edward Francis



David Gerard O'Connell



Ronald Robin King

GLOSSARY

The following capitalised terms used in this Prospectus have the following meanings.

Debentureholder	The holder of a Debenture.
Debentures	The debenture stock issued by Geneva Finance which was subject to the Interest Bearing Repayment Plan implemented in March 2010.
Extraordinary Resolution	A resolution passed by 75% or more majority of votes cast on the resolution.
Geneva Finance	Geneva Finance Limited.
Group	Geneva Finance and its subsidiaries.
Listing Rules	The NZAX Listing Rules.
March 2015 Instalment	Debenture The instalment of the Debentures which is scheduled for repayment on 31 March 2015.
NZAX	The alternative board equity security market operated by NZX.
NZX	NZX Limited.
Record Date	8 March 2011.
Share	An ordinary share in the capital of Geneva Finance to be issued to Subordinated Noteholders on the Share Issue Date, and where the context permits, also includes each ordinary share in the capital of Geneva Finance on issue at the date of this Prospectus.
Shareholder	The person entered in the Share register as the holder of a Share.
Share Issue Date	For Shares issued to Subordinated Noteholders: 31 March 2011 or if the meeting of Subordinated Noteholders is adjourned, 2 business days after the date of the adjourned meeting; For Shares issued to Debentureholders: on 15 April 2015 or if the meeting of Subordinated Noteholders is adjourned, 1 business day after the date of the adjourned meeting.
Subordinated Note	Each unsecured subordinated promissory note constituted and issued by Geneva Finance pursuant to the Unsecured Trust Deed.

Subordinated Noteholder

The holder of each Subordinated Note.

Unsecured Trust Deed

The Unsecured Deposits and Subordinated Notes Trust Deed dated 28 September 2005 (as amended and restated) between the Company, Pacific Rise Limited and Covenant Trustee Company Limited.

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