

## GeoOp Limited

(the Company)

### Disclosure Document Relating to Acquisition of the Company's Shares

(Sections 61(5) and 62 Companies Act 1993 (the Act))

To: Shareholders of GeoOp Limited

#### 1. Introduction

- 1.1 The purpose of this document is to provide all shareholders with specific information in the form of a Disclosure Document. This is required pursuant to section 62 of the Act. Please give it your attention.
- 1.2 As announced on 23 September 2014, Leanne Graham is moving from Chief Executive Officer to take up the role as Executive Strategic Advisor to the Company, to activate important, value creating relationships in the US. Graham has resigned from her current CEO position to focus on this new role, which is based in the US. GeoOp thanks her for her significant contribution to the Company.
- 1.3 Pursuant to Leanne Graham's Management Incentive Scheme and related Subscription Agreement, the board of the Company has resolved to make an offer, pursuant to section 60(1)(b)(ii) of the Act and NZAX Listing Rule 7.6.1(f) and as expressly permitted by clause 5.1 of the Company's constitution, to acquire 500,077 ordinary shares in the Company from Leanne Graham (the **Buyback Shares**) for a total consideration of NZ\$1.00 (i.e., NZ\$1.00 in total, not per Buyback Share)(the **Offer**).
- 1.4 This Disclosure Document sets out details of the proposal by the Company to acquire the Buyback Shares under section 60(1)(b)(ii) of the Act and NZAX Listing Rule 7.6.1(f).

#### 2. Interested director

- 2.1 Leanne Graham, being a director of the Company, has a relevant interest (as defined in section 146 of the Act) in the Buyback Shares to be transferred under the Offer, being the registered holder of each of the 500,077 Buyback Shares as set out in the share register of the Company. Leanne Graham has disclosed her relevant interest to the Company pursuant to section 148 of the Act.

#### 3. Board Authorisation

- 3.1 In accordance with the requirements of the Act and the NZAX Listing Rules, the Offer has been approved by the board of the Company together with the sending of this Disclosure Document, the sending of a notice of acquisition of equity securities to NZX Limited (the **Acquisition Notice**) and the proposed acquisition of the Buyback Shares (together, the **Transaction**). The full text of the board's resolutions are as follows:
  1. the Transaction (including the acquisition contemplated by the Offer) is in the best interests of the Company;
  2. the terms of the Offer and the consideration offered for the Buyback Shares are fair and reasonable to the Company;

3. the board is not aware of any information that will not be disclosed to shareholders:
  - (a) which is material to an assessment of the value of the Buyback Shares; and
  - (b) as a result of which the terms of the Offer and consideration for the Buyback Shares are unfair to shareholders accepting the Offer;
4. the acquisition of the Buyback Shares is of benefit to the remaining shareholders, to whom the Offer is not made;
5. the terms of the Offer and the consideration offered for the Buyback Shares are fair and reasonable to the remaining shareholders, to whom the Offer will not be made;
6. the Company send:
  - a. to each shareholder the Disclosure Document, as required by section 61(5) of the Act and containing the information required by section 62 of the Act; and
  - b. to NZX Limited the Acquisition Notice, as required by, and containing the information set out in, NZAX Listing Rule 7.6.2;
7. not less than 10 working days after the Disclosure Document has been sent to each shareholder and at least three business days (as defined in the NZAX Listing Rules) after the giving of the Acquisition Notice, the Company make the Offer to acquire the Buyback Shares from Leanne Graham for a total consideration of NZ\$1.00 for all of the Buyback Shares (i.e., NZ\$1.00 in total, not per Buyback Share), and otherwise complete the acquisition of the Buyback Shares, subject to there being no change in circumstances under which the board ceases to be satisfied of the matters set out in resolutions 1 to 5 above;
8. the reasons for the board's conclusions in resolutions 1 to 5 above are that the Offer is consistent with the terms of Leanne Graham's transition arrangements from Chief Executive Officer to Strategic Adviser and her participation in the Management Incentive Scheme;
9. pursuant to section 52 of the Act the board authorises a distribution to Leanne Graham for the amount of NZ\$1.00 in aggregate for all of the Buyback Shares;
10. the board is satisfied that the Company will, immediately after the Buyback Shares are acquired, satisfy the solvency test set out in section 4 of the Act (as modified by section 52(4) of the Act), on the grounds of the Company's most recent financial information announced on 11 December 2014;
11. the board resolves that the Buyback Shares shall not be cancelled on acquisition and shall be held as treasury stock; and
12. the Company undertake the Transaction and be and hereby is authorised to enter into, execute, deliver, make, amend and/or perform any deeds, agreements, instruments, transfer documents, applications, undertakings and other documents as may be contemplated by or necessary or expedient under or in connection with the Transaction in such form as the board of the Company may approve (and execution by or on behalf of the Company shall be deemed to be conclusive evidence of such approval).

**Dated** 24 December 2014

**Signed for and on behalf of GeoOp Limited**  
by:



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**Richard Suhr**  
Director