

Tuesday, 20 September 2016

Client Market Services
NZX Limited
Level 1, NZX Centre
11 Cable Street
Wellington 6011

Notice pursuant to clause 20(1)(a) of Schedule 8 of the Financial Markets Conduct Regulations 2014

GeoOp Limited (**Geo**) intends to undertake a pro-rata 1 for 3 renounceable rights offer (**Offer**) for new ordinary shares in Geo (**New Shares**). The offer will be made to eligible Geo shareholders (those New Zealand and Australian resident shareholders on the share register as at 5pm, Tuesday, 20 September 2016 (**Record Date**)) (**Eligible Shareholders**) who will be entitled to subscribe for one New Share for every three shares held at the Record Date on payment of \$0.20 per New Share.

Pursuant to clause 20 of Schedule 8 of the Financial Markets Conduct Regulations 2014 (**Regulations**) and clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**), Geo advises that:

1. The Offer is being made in reliance upon the exclusion in clause 19 of Schedule 1 of the FMCA.
2. Geo is giving this notice (**Cleansing Notice**) under clause 20(1)(a) of Schedule 8 of the Regulations.
3. As at the date of this Cleansing Notice, Geo is in compliance with:
 - (a) the continuous disclosure obligations that apply to it in relation to Geo's listed shares; and
 - (b) its "financial reporting obligations" within the meaning set out in clause 20(5) of Schedule 8 of the Regulations.
4. As at the date of this Cleansing Notice, there is no information that is "excluded information" within the meaning set out in clause 20(5) of Schedule 8 of the Regulations.
5. The potential effects that the Offer and the issue of New Shares will have on the "control" (within the meaning of clause 48 of Schedule 1 of the FMCA) of Geo and the consequences of those effects are as follows:
 - (a) As at the date of this Cleansing Notice, North Ridge Partners Pty Limited, North Ridge Partners Pty Limited (as trustee of the Co-Investor No. 1 Fund), Valuestream Investment Management Limited (as trustee of the Co-Investor No. 3 PIPE Fund) and Wentworth Financial Pty Limited (as trustee of Wentworth Trust) (**NRP Funds & Associates**) hold:
 - (i) 16,142,990 of Geo's ordinary shares, comprising 30.1% of Geo's total shares on issue; and
 - (ii) 1,678,158 of Geo's convertible notes valued at \$1 per convertible note, comprising 77.7% of Geo's total convertible notes on issue, which could convert into ordinary shares in Geo (with the exact number depending on the market value of Geo's shares at the time of conversion or offer price for shares under a capital raising).
 - (b) NRP Funds and Associates have agreed to invest \$750,000 in the Company. If NRP Funds and Associates are unable to take up at least \$750,000 of shares under the Offer (due to the restraints on increasing their voting percentage in the Takeovers Code), they will (pursuant to a private

placement) take up non-voting shares to the extent of the shortfall. The other Directors of Geo, including certain former Directors, have committed to invest \$250,000 in the Offer.

- (c) Accordingly, the Offer will have no effect on the control of Geo (and there are therefore no consequences of such effects).

For more information contact:

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