



## 1 FOR 3 RENOUNCEABLE RIGHTS ISSUE OF ORDINARY SHARES

DATED: 12 September 2016

**This is an important Offer Document.**

This is an offer to Eligible Shareholders to participate in a renounceable pro-rata rights issue for up to approximately 17.9 million new fully paid ordinary shares in GeoOp Limited at an issue price of \$0.20 per New Share on the basis of one New Share for every three existing Shares held on the rights issue record date 5:00pm on 20 September 2016.

GeoOp Limited intends to raise new capital of up to approximately \$3.57 million via the rights issue.

This Offer Document outlines your rights to participate in this offer. You should read this Offer Document carefully and in full before deciding whether to purchase any shares. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.

## 1 | Important Information

### This Offer Document

This Offer Document is prepared as at and dated 12 September 2016. It has been prepared by GeoOp Limited (**GeoOp, the Company**) in relation to a one for three pro-rata renounceable rights issue of new ordinary shares on the terms set out herein (**Offer**).

The Offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA") and section 708AA of the *Corporations Act 2001* (Commonwealth of Australia) (**Corporations Act**) for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. Rights holders who subscribe for their full entitlement of New Shares may also apply for additional New Shares through the Oversubscription Facility.

This document is not a product disclosure statement for the purposes of the FMCA and does not contain all of the information that a product disclosure statement would contain or which an investor may require in order to make an informed investment decision about the Offer or GeoOp.

No person is authorised by GeoOp to give any information or make any representation in connection with the Offer that is not contained in this Offer Document, the enclosed Entitlement and Acceptance Form, the Cleansing Notice associated with the Offer, or in other forms of written communication from the Directors of GeoOp. Any other information or representations may not be relied upon as having been authorised by GeoOp.

This Offer Document may not be sent or given to any person outside New Zealand and Australia in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand and Australia may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand and Australia except as GeoOp may otherwise determine in compliance with applicable laws.

You must ensure compliance with all laws of any country relevant to your Application. GeoOp will take return of a duly completed Acceptance Form as a representation by you that there has been no breach of any laws and that you are an Eligible Shareholder. Any receipt of this Offer Document residing outside New Zealand or Australia by shareholders should consult their professional advisers on requisite formalities.

### Additional Information about GeoOp

GeoOp is subject to continuous disclosure obligations under the Listing Rules of the NZX Alternative Market (**NZAX**). Market releases by GeoOp under NZAX continuous disclosure requirements are available at [www.nzx.com](http://www.nzx.com) under stock code GEO. Further information about GeoOp can be found at the Company's website: [www.geoop.com](http://www.geoop.com) and on the public register of the Companies Office ([www.business.govt.nz/companies](http://www.business.govt.nz/companies)).

### Future Statements

No statements in this Offer Document should be taken as a promise of profitability or of investment returns in respect of GeoOp.

No person (including the Company or any of its Directors, officers, employees or any other person) gives any guarantee or promise as to the future performance of GeoOp, the future value of the New Shares, the return of capital or the payment of any distributions in relation to any Shares in GeoOp.

### Offer Eligibility

The Offer is only open to Eligible Shareholders, being those persons who are Shareholders at 5:00pm on the Record Date and:

- a. whose address is shown in GeoOp's share register as being in New Zealand or Australia; or
- b. to whom GeoOp, in its sole discretion, is satisfied that the Offer may lawfully be made under all applicable laws without the need for any registration, lodgement or other formality, but, in any event, who are not in the United States and are not acting for the account or benefit of a person in the United States.

This Offer Document is for use only in connection with the Offer to Eligible Shareholders and does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

By applying for New Shares under the Offer you will, by virtue of such application, be deemed to represent that you are a resident of New Zealand or Australia and are not acting for the account or benefit of any other person. If you participate in the Offer and apply for New Shares through a New Zealand or Australian nominee, you will be deemed to have represented and warranted to GeoOp that the Offer can be lawfully made through your nominee pursuant to this Offer Document.

Any overseas Shareholders (other than those based in the United States) wishing to participate in this Offer should contact GeoOp, to allow GeoOp to determine whether it is possible and/or appropriate for the Shareholder to participate in this Offer.

### Decision to Participate in the Offer

Before making an investment decision in connection with this Offer, you should read this Offer Document in full and consider any relevant risk factors previously disclosed to the market.

The information in this Offer Document does not constitute financial product advice or a recommendation to acquire New Shares. This Offer Document has been prepared without taking into account the investment objectives, or particular needs or circumstances (including financial or tax position) of any investor. You should decide whether or not to invest in New Shares based on your personal circumstances.

## 1 | Important Information

If there is any matter on which you are unsure or require further information, you should consult your broker, financial, investment or other professional advisor.

### Withdrawal

GeoOp reserves the right to cancel the Offer and the issue of New Shares at any time prior to the Allotment Date.

### Privacy Act

Any personal information you provide on the Entitlement and Acceptance Form will be held by GeoOp and/or the Registry at the addresses set out in the Directory on the inside back cover of this Offer Document. This information will be used for the purposes of administering your investment in the Company. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

### Governing Law

This Offer Document, the Offer and the contracts formed on acceptance of the Entitlement and Acceptance Form are governed by the laws of New Zealand. By submitting an Entitlement and Acceptance Form you submit to the exclusive jurisdiction of the courts of New Zealand.

### Disclaimers

No representation or warranty, express or implied, is made by any person in relation to the fairness, accuracy, completeness or reliability of all or part of this Offer Document, or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. The information in this Offer Document may include information derived from third party sources that has not been independently verified.

Without limiting anything else in this Offer Document, to the maximum extent permitted by law, the Company, its subsidiaries, and their respective partners, directors, officers, employees, agents and advisers disclaim all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through the use or reliance on anything contained in or omitted from this Offer Document, including without limitation, any liability arising from fault or negligence on the part of the Company or its subsidiaries, directors, partners, officers, employees and advisers.

GeoOp disclaims any responsibility to publicly announce the results of any revisions to any of the forward-looking statements or other information contained in this Offer Document to reflect developments or events, except to the extent required by the FMCA, Financial Markets Conduct Regulations 2014, NZAX Listing Rules or the Financial Reporting Act 2013.

### Defined Terms

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary at the back of this Offer Document.

Unless otherwise indicated, any references to dates and times are to dates and times in New Zealand and any references to dollars (\$) are to New Zealand dollars.

This Offer Document refers to various legislation in force in New Zealand as at the date of this Offer Document. You can view copies of any such legislation free of charge online at [www.legislation.govt.nz](http://www.legislation.govt.nz).

### Enquiries

Enquiries about the Offer should be directed to your broker, financial, investment or other professional advisor. If you have any questions about the number of New Shares to which you are entitled, or how to complete the Entitlement and Acceptance Form, please contact GeoOp's Registry, Link Market Services Limited.

## 2 | Letter From Chair

Dear Shareholder,

GeoOp's recent acquisition of InterfaceIT Pty Limited (IIT) and its iKnock product (now called GeoSales) heralds a new focus on higher revenue Enterprise customers. This acquisition, which doubled the Company's size, has now been completed, with IIT's product, team and culture integrated.

Your Directors are pleased to report that the merged entity has been tracking well against the assumptions made in the Independent Expert's Report prior to the acquisition of GeoSales. Pro forma merged revenues in the financial year to 30 June 2016 were on target at \$4.5m, and since year end the Company has made considerable progress in realising merger synergies.

Today GEO offers its customer base two market-leading workplace productivity solutions: GeoSales and GeoServices. Together these applications serve over 25,000 Enterprise and SME licenced users in more than 30 countries. In short, any company whose employees sell to, service or collect payment from customers in the field can profit through using GEO's product suite.

Over the past twelve months a new Australian-based management team has been appointed to grow this company. The new team continues to be focused on achieving profitable growth; base metrics and unit economics have steadily been improving, and each incremental sale now delivers a gross margin of around 80%. We believe this business can scale without taking on significant incremental overheads, and that additional capital will enable it to grow to reach cash flow break even within a manageable horizon.

Your Company is launching this one for three renounceable rights issue to fund its FY17 organic growth plan, and to enable it to move closer towards its goal of being financially self-sustaining. Details of this plan can be found in the [investor presentation](#) released to the NZX on 12 September 2016, and on GEO's website. While the path to success is never linear, and there are always ups and downs in an early stage company, your Directors believe that GeoOp is going to be a valuable business.

Several stakeholders have pre-committed their support to GeoOp as part of this rights issue:

1. The Company's largest shareholder, North Ridge Partners (**NRP**) and its associated entities (NRP and Associates), which own 24.2% of the Company, have committed to invest \$750,000<sup>1</sup>,
2. Your other Directors (including former Directors) have collectively committed to invest more than \$250,000.
3. NRP and Associates intend to convert one-third of their convertible notes to ordinary shares at the offer price of \$0.20 to further strengthen the balance sheet (as previously approved by Shareholders as part of the IIT acquisition).

As a result, \$1m in new funding has been pre-committed and \$840k of debt will be converted to equity.

Your Directors look to the future with optimism, and commend this rights issue to you.

Yours faithfully

Roger Sharp  
Chair, for and on behalf of the Directors

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<sup>1</sup> North Ridge Partners and its associates are restrained from increasing their percentage voting rights in GeoOp by Rule 6(1)(b) of the Takeovers Code. Accordingly, if some of GeoOp's shareholders do not take up their entitlements under the rights issue, then North Ridge Partners and its associates will not be able to take up their full entitlement under the rights issue unless the Takeovers Panel grants an exemption to Rule 6(1)(b). GeoOp has applied for such an exemption and will announce the results of that application through the NZX market announcement platform once the Takeovers Panel has reached a decision.

## 3 | Details of Offer

### 3.1 Overview of Offer

The Rights Issue is a renounceable pro-rata rights issue of up to 17,862,898 New Shares at an issue price of \$0.20 per New Share to raise up to \$3.57 million (before offer costs) (“Rights Issue” or “Offer”).

The proceeds of the Rights Issue will be used by the Company to fund ongoing expansion of its suite of Software as a Service (“SaaS”) products. Further detail is set out in Section 3.4 below.

New Zealand and Australian resident shareholders, who are on the Company’s share register as at 5:00pm on the Record Date, are entitled to acquire one New Share for every three existing Shares held by them on the Record Date at an issue price of \$0.20 per New Share (“Rights” or “Entitlement”). Fractional Entitlements will be rounded up to the nearest whole number of New Shares. For further details on persons who are entitled to participate in the Offer, see Section 3.5.

The issue price of \$0.20 per New Share represents a discount of 26% to the 30-day volume weighted average price over the period prior to 9 September 2016, and a discount of 38% to the last traded price of GeoOp shares before the Rights Issue was announced (being \$0.325 on 9 September 2016).

The Rights Issue is renounceable. This allows Eligible Shareholders who do not wish to accept part or all of their Entitlement to sell those Rights (see Section 5.5). Application has been made to NZX Limited for the Rights to be quoted on the NZAX between the dates set out in the “Offer Timetable” section below and all of the requirements of NZX relating thereto that can be complied with on or before the date of this Offer Document have been duly complied with. However, NZX accepts no responsibility for any statement in this Offer Document. NZX has authorised the NZX Sponsor to act in this Offer.

Eligible Shareholders are issued their Rights free of charge. A personalised Entitlement and Acceptance Form setting out your Rights accompanies this Offer Document. You have a range of actions available to you in respect of your Rights:

- exercise all or some of your Rights by applying for the appropriate number of New Shares;
- exercise all of your Rights by applying for the appropriate number of New Shares and apply for additional New Shares (via the Oversubscription Facility – see Section 3.2);
- sell/renounce all or some of your Rights on the NZAX or off-market;
- exercise some of your Rights by applying for the appropriate number of New Shares and sell all or part of the balance; or
- do nothing with all or some of your Rights.

Refer to Section 5 for more information on the actions available to you.

If you do nothing with your Entitlement before the Closing Date, the Rights will lapse and you will not be able to subscribe for any New Shares under the Offer or realise any other value for your Entitlement.

Assuming the Offer proceeds, Eligible Shareholders who do not take up all of their Rights will have their percentage shareholding in the Company diluted.

The Issue Price is payable on Application.

The Offer will open for receipt of acceptances on **20 September 2016**. The last day for receipt of the completed Entitlement and Acceptance Form with payment of the application monies is **5:00pm on 13 October 2016**, subject to GeoOp varying those dates in accordance with the Listing Rules and GeoOp’s discretion to accept late applications or late application monies.

### 3.2 Oversubscription Facility

In addition to being able to apply for New Shares, Eligible Shareholders who subscribe for their full Rights will also have the opportunity to apply for additional New Shares that are not subscribed for in the Rights Issue at the issue price of \$0.20 (“Oversubscription Shares”).

Eligible Shareholders may only make an application for Oversubscription Shares if they accept their full entitlement to New Shares under the Rights Issue.

The number of New Shares available under the Oversubscription Facility will be the lesser of:

- a. the number of New Shares for which valid applications are not received by the Closing Date (“Shortfall”); and
- b. the number of Additional New Shares applied for.

The number of New Shares in the Oversubscription Facility will be allocated the lesser of:

- a. The number of Additional New Shares applied for; and
- b. The number of Additional New Shares applied for, scaled in direct proportion to the Entitlements of the applicants for Additional New Shares.

You will not be allocated any greater number of Additional New Shares than the number for which you have applied and paid.

In the event of an application for Oversubscription Shares not being accepted, including because of a scale back, the application monies received for an unsuccessful application for Oversubscription Shares (or the applicable portion if the application is partly successful) will be refunded to the applicant, without interest, within 10 Business Days of the date on which the New Shares are allotted.

Where shares are not subscribed for under this Offer (including under the Oversubscription Facility), GeoOp reserves the right to offer the shares to such persons and in such manner as the Board considers equitable and in the interests of GeoOp, provided that the price, terms and conditions of the issue of such shares will not be materially more favourable to such persons than the terms of the Offer, and the issue of such shares will be completed within three months of the closing date of the Offer.

### 3 | Details of Offer

#### 3.3 Capital Structure

Subject to rounding up of fractional Entitlements, the capital structure of the Company following the issue of New Shares is expected to be as follows:

Shares	Number
Shares on issue at 12 September 2016 (the trading day immediately preceding the announcement of the Rights Issue)	49,393,299
Shares to be issued to NRP and Associates on conversion of one-third of their convertible notes	4,195,395
Maximum number of New Shares available under the Rights Issue	17,862,898
<b>Maximum number of Shares on issue upon completion of the Rights Issue</b>	<b>71,451,592</b>

#### 3.4 Dilution and Effect on Control of the Company

The potential effect that the issue of New Shares will have on control of the Company is as follows:

- if all Eligible Shareholders take up their New Shares under the Rights Issue, then each Eligible Shareholder's percentage holding in the Company will remain and the Rights Issue will not have a significant effect on the control of the Company;
- to the extent that a Shareholder does not or is not eligible to take up their entitlement under the Rights Issue, the Shareholder's percentage holding in the Company will be diluted;
- if none of the Eligible Shareholders take up their entitlements for New Shares, and NRP and Associates invest \$750k into the Offer the direct percentage holdings they might acquire under this scenario are as per the table below.

	Total Shares on Issue	Number of Shares held by NRP Entities	Percentage of voting power of NRP Entities
Existing shareholding	49,393,299	11,947,595	<b>24.2%</b>
At Record Date (post conversion of one-third convertible notes) <sup>(1)</sup>	53,588,694	16,142,990	<b>30.1%</b>
Post-Rights Issue, assuming 0% participation from non-NRP and Associates <sup>(2)</sup>	57,338,694	19,892,990	<b>34.7%</b>
Post-Rights Issue, assuming 100% participation from non-NRP and Associates <sup>(2)</sup>	69,820,595	19,892,990	<b>28.5%</b>

(1) As at Record Date, a percentage of convertible notes held by NRP and Associates are converted into ordinary shares

(2) NRP and Associates invest \$750k under the Offer (Note that NRP and Associates are restrained from increasing their percentage

voting rights in GeoOp by Rule 6(1)(b) of the Takeovers Code.

Accordingly, if some of GeoOp's shareholders do not take up their entitlements under the rights issue, then NRP and Associates will not be able to take up their full entitlement under the rights issue unless the Takeovers Panel grants an exemption to Rule 6(1)(b). GeoOp has applied for such an exemption and will announce the results of that application through the NZX market announcement platform once the Takeovers Panel has reached a decision)

#### 3.5 Use of Proceeds of the Rights Issue

The purpose of the Rights Issue is to raise up to \$3.57 million. The proceeds of the Rights Issue are planned to be used as follows:

- to provide working capital to meet GEO's FY17 business plan; and
- to fund costs of the Rights Issue.

The foregoing is an indication of the current intentions of the Board as at the date of this Offer Document. As with any budget, intervening and new circumstances have the potential to affect the ultimate way that the funds will be applied. The Board reserves the right to alter the way the funds are applied on this basis.

#### 3.6 Eligibility

The Offer is only open to Eligible Shareholders, being those persons who are Shareholders at 5:00pm on the Record Date and:

- whose address is shown in GeoOp's share register as being in New Zealand or Australia; or
- to whom GeoOp, in its sole discretion, is satisfied that the Offer may lawfully be made under all applicable laws without the need for any registration, lodgement or other formality, but, in any event, who are not in the United States and are not acting for the account or benefit of a person in the United States.

Directors and other related parties who are Eligible Shareholders may participate in the Rights Issue.

By returning a completed Entitlement and Acceptance Form or making payment for New Shares you will be taken to have represented and warranted that you satisfy each of the criteria listed above. Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent professional advice as to how to proceed.

The Offer will not be made to GeoOp's overseas shareholders, as GeoOp considers that the legal requirements of other jurisdictions in which Shareholders have a registered address are such that it would be unduly onerous for GeoOp to make the Offer in those jurisdictions. This decision was made having regard to the number of shareholders in those jurisdictions, the likelihood of those shareholders electing to participate in the Offer if offered to them, GeoOp's financial resources and the costs of complying with overseas legal requirements.

If you are an Ineligible Shareholder, you are not able to participate in the Offer. However, GeoOp will endeavour to sell

### 3 | Details of Offer

the Rights of Ineligible Shareholders and any proceeds of such sales (net of costs) will be paid to the relevant Ineligible Shareholder.

#### 3.7 Allotment and Issue of New Shares

New Shares issued pursuant to the exercise of Entitlements are expected to be allotted and issued by 20 October 2016.

Transaction statements confirming the allotment of your New Shares will be issued and mailed in accordance with the Listing Rules.

#### 3.8 Applications for New Shares

Application must be made using the Entitlement and Acceptance Form that accompanies this Offer Document together with payment in New Zealand dollars. See further details under 'Section 5 - Options Available to Shareholders'.

GeoOp reserves the right to accept late applications and application monies, but has no obligation to do so. GeoOp reserves the right to:

- a. accept or reject (at its discretion) any Entitlement and Acceptance Form which it considers is not completed correctly;
- b. correct any errors or omissions on any Entitlement and Acceptance Form; and/or
- c. reject any Entitlement and Acceptance Form if (in its opinion) the resulting allotment would breach the Takeovers Code.

Subject to GeoOp's discretion to accept late applications or late application monies, if you fail to exercise any Rights you hold on or before the Closing Date (5.00pm on 13 October 2016) such Rights will lapse.

Any application monies received pursuant to the Offer will be held in a trust account established by GeoOp with the Registry until the corresponding New Shares are allotted or the

application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property of GeoOp and will be retained by GeoOp whether or not the issue and allotment of New Shares takes place. Any refunds of application monies will be made without interest within 10 Business Days of allotment of the New Shares.

#### 3.9 Minimum Subscription

There is no minimum subscription for New Shares.

#### 3.10 Terms and Ranking of New Shares

New Shares issued will be fully paid and shall rank equally in all respects with other Shares on issue in GeoOp which are quoted on the NZAX on the Allotment Date.

#### 3.11 NZAX Quotation

The New Shares have been accepted for quotation on the NZAX by NZX and will be quoted upon completion of allotment procedures. However, NZX accepts no responsibility for the contents of or any statement in this Offer Document and the fact that NZX may approve the Rights or New Shares for quotation on the NZAX is not to be taken in any way as an indication of the merits of the Offer or GeoOp.

#### 3.12 Dividend Policy

GeoOp does not intend to make dividend payments within the foreseeable future, but will instead reinvest any profits back into the business in accordance with GeoOp's growth strategy. The Directors reserve the right to amend the dividend policy at any time.

#### 3.13 Financial Statements

The latest available audited financial statements for GeoOp are the audited financial statements for the year ended 30 June 2016, which were announced to NZAX on 30 August 2016.

## 4 | Offer Timetable

Announcement of Rights Issue	12 September 2016
Ex Date: Date from which Rights commence trading	19 September 2016
Record Date for determining Entitlements	20 September 2016
Offer opens	20 September 2016
Offer Document and Entitlement and Acceptance Form sent to Eligible Shareholders	By 21 September 2016
Rights trading ends	7 October 2016
Closing Date (last day for receipt of the completed Entitlement and Acceptance Form with payment)	13 October 2016
Allotment of New Shares and expected date for quotation of New Shares	By 20 October 2016
Notices to NZX of under-subscriptions and LR 7.11.1 allotment notice	By 20 October 2016
Mailing of shareholder statements	By 28 October 2016
Date of payment of initial dividend	N/A – see Section 3.12

All dates in this Offer Document, including those in the above timetable, are indicative only. GeoOp reserves the right to amend the dates and times without prior notice (subject to the Listing Rules and any applicable laws).

## 5 | Options Available to Shareholders

### 5.1 Your Choices

If you are an Eligible Shareholder, accompanying this Offer Document is a personalised Entitlement and Acceptance Form showing the number of Rights you have to subscribe for New Shares under the Offer. You may take one of the following actions in respect of your Rights:

- a) take up all of your Entitlement in full (refer to section 5.2);
- b) take up all of your Entitlement in full and apply for additional New Shares under the Oversubscription Facility (refer to section 5.3) or by purchasing additional Rights on NZAX or off-market (refer to section 5.5);
- c) take up part of your Entitlement and allow the balance to form part of the Shortfall which will be dealt with by the Oversubscription Facility (refer to section 5.4);
- d) take up part of your Entitlement and sell your remaining Rights on NZAX or off-market (refer to sections 5.4 and 5.5);
- e) sell your Rights on NZAX or off-market (refer to section 5.5); or
- f) not take up any of your Entitlement and allow all of your Entitlement to form part of the Shortfall which will be dealt with in accordance with the Oversubscription Facility (refer to section 5.6).

Important: If you do nothing with your Rights before the Closing Date, they will lapse and you will not be able to subscribe for any New Shares under the Offer or realise any other value for your Rights.

### 5.2 Accepting Your Entitlement in Full

If you wish to take up your Entitlement in full, complete the Entitlement and Acceptance Form in accordance with the instructions set out on the form and forward it, together with your application monies for the amount shown on the form, to reach Link Market Services (Share Registry) by the Closing Date.

### 5.3 Applying for Additional New Shares

If you wish to apply for New Shares in addition to your Entitlement, complete the Entitlement and Acceptance Form for the number of the New Shares to which you are entitled under your Entitlement, as well as for the additional New Shares you wish to subscribe for under the Oversubscription Facility and forward the Entitlement and Acceptance Form, together with your application monies for the amount shown on the form, to reach the Share Registry by the Closing Date.

Additional New Shares will be allocated in accordance with the process described in section 3.2. You may not be allocated all or any of the Additional New Shares you apply for, and will not be allocated any greater number of Additional New Shares than the number for which you have applied and paid.

### 5.4 Accepting Part of Your Entitlement

If you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares

you wish to take up and forward it, together with your application monies for the amount shown on the form, to reach the Share Registry by the Closing Date. In this case, to the extent you have not sold your remaining Rights in accordance with section 5.5, the New Shares not taken up by you will form part of the Shortfall and will be dealt with in accordance with the Oversubscription Facility.

### 5.5 Rights Trading

As the Rights are renounceable and will be quoted on the NZAX. You may sell your Rights (whether in full or in part) by instructing an NZX Primary Market Participant to do so, or through any other channel approved by NZX. You will need to complete the applicable section of your Entitlement and Acceptance Form and send the completed form to that Primary Market Participant. You will also need to provide both your FASTER number or FIN and your Common Shareholder Number. Brokerage may be payable in respect of that sale.

Alternatively, you may transfer your Rights off-market by completing the off-market transfer document available at <http://www.linkmarketservices.co.nz/InvestorServices/Forms.html> – Link to confirm and returning it to the Registry.

You may purchase additional rights, through an NZX Primary Market Participant or any other channel approved by NZX.

Trading of Rights will commence on the NZAX under the code GEORA (ISIN = NZGEOE0004S9) on 19 September 2016 and will cease at 5:00pm on 7 October 2016.

Renunciations must also be lodged with the Registry by 5:00pm on 6 October 2016. If both an acceptance and a renunciation is received in respect of the same Rights prior to 5:00pm on the Closing Date, effect will be given to the renunciation in priority to the acceptance.

### 5.6 Not Take Up Any of Your Entitlement

If you do not wish to accept any part of your Entitlement, do not take any further action. In this case, your whole Entitlement will form part of the Shortfall and will be dealt with in accordance with the Oversubscription Facility.

### 5.7 Payment for New Shares

Payment instructions are provided in the instructions on the Entitlement and Acceptance Form. Payment can only be made by direct credit, cheque or bank draft. Please choose only one payment option.

### 5.8 Entitlement and Acceptance Form is Binding

A completed and lodged Entitlement and Acceptance Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

## 5 | Options Available to Shareholders

### 5.9 No Confirmation of Receipt

No receipt or confirmation of payment will be provided, nor will you receive an acknowledgement that your Entitlement and Acceptance Form has been received.

### 5.10 Representations by Acceptances

By completing and returning your personalised Entitlement and Acceptance Form, in addition to the representations set out elsewhere in this Offer Document and in the Entitlement and Acceptance Form, you:

- a) represent to the Company that you are an Eligible Shareholder;
- b) acknowledge that you have read and understand this Offer Document and the Entitlement and Acceptance Form in their entirety;
- c) agree to be bound by the terms of the Rights Issue, the provisions of this Offer Document and GeoOp's constitution;
- d) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- e) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- f) acknowledge that once the Company receives your completed personalised Entitlement and Acceptance Form, you may not withdraw your Entitlement and Acceptance Form or application monies except as allowed by law;
- g) agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form at the issue price of \$0.20 per New Share;
- h) declare that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- i) acknowledge that this Offer Document is not a product disclosure statement, does not contain all of the information that you require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to NZAX;
- j) acknowledge the statement of risks in Section 6 of this Offer Document and that investments in the Company are subject to risk;
- k) represent and warrant that the law of any place does not prohibit you from being given this Offer Document and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Offer;
- l) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States; and
- m) you understand and acknowledge that neither the Entitlements nor New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and the Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold

to, persons in the United States or persons who are acting for the account of a person in the United States.

### Enquiries

If you have any queries about your Entitlement shown on the Entitlement and Acceptance Form which accompanies this Offer Document, or how to complete the Entitlement and Acceptance Form, please contact the Registrar at:

Link Market Services Limited Level 7, Zurich House 21 Queen Street Auckland 1010 New Zealand PO Box 91976 Auckland 1142 New Zealand E: [enquiries@linkmarketservices.co.nz](mailto:enquiries@linkmarketservices.co.nz) P: +64 9 375 5998 F: +64 9 375 5990

## 6 | Risks

### 6.1 General Risks.

An investment in New Shares should be regarded as speculative and involves a number of risks.

Eligible Shareholders intending to participate in the Rights Issue should refer to the announcements made by the Company to the NZAX.

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, lawyer, accountant or other professional adviser before deciding whether or not to invest in the New Shares.

The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

### 6.2 Liquidity Risk

There can be no guarantee that there will be an active market for the Shares or that the price of the Shares will increase. There may be relatively few buyers or sellers of Shares on the NZAX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less than the price paid under the Offer. Furthermore, there is a risk that, should the market for the Shares become illiquid, the Shareholders will be unable to realise their investment in the Company.

### 6.3 Tax Considerations for Investors

You should be aware that there may be taxation implications associated with participating in the Rights Issue. The directors consider that it is not appropriate to give advice regarding the taxation consequences of subscribing for New Shares or the subsequent disposal of any New Shares. The Company, its advisers and its officers do not accept any responsibility or liability for any taxation consequences to Shareholders. The directors recommend that all Shareholders consult their own professional tax advisers in connection with subscribing for, or subsequent disposal of, New Shares.

### 6.4 Movement in Equity and Financial Markets

A number of factors affect the performance of stock market investments that could also affect the price at which shares trade on the NZAX. Movements on international stock markets, local interest rates and exchange rates, domestic and international economic conditions, as well as government taxation and other policy changes may affect the stock market.

### 6.5 Changes in Legislation and Government Regulation

Government legislation, including changes to the taxation system, may affect future earnings and the relative attractiveness of investing in the Company. Changes in government policy or

statutory changes may affect the Company and the attractiveness of an investment in it.

### 6.6 Economic Conditions

Economic conditions, both domestic and global, may affect the performance of the Company. The Company's future possible revenue and share price can be affected by these conditions all of which are beyond the control of the Company and the Directors. In addition, the Company's ability to raise additional capital, should it be required, may be affected.

### 6.7 Reliance on Key Personnel

The Company's performance is substantially dependent on its senior management and key personnel to continue to develop and manage the Company's services. The loss of key management could have a material adverse effect on the business and consequently its financial performance. The future success of the Company is also dependent on its ability to attract and retain competent management and personnel. The inability to attract such personnel may adversely affect the business of the Company.

### 6.8 Future Capital Requirements

The Company will require further financing in the future, in addition to amounts raised pursuant to the Rights Issue, for example to provide further working capital or to make an acquisition(s). Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or Issue Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

No assurances can be given that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

### 6.9 Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of or significant investments in complementary companies, services, products or technologies. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies.

## 7 | Glossary

"**Additional New Shares**" means New Shares which an Eligible Shareholder may apply for over and above their Entitlement pursuant to the Oversubscription Facility.

"**Allotment Date**" means the date the New Shares are allotted, which is expected to be by 5:00PM on 20 October 2016.

"**Board**" means the board of directors of GeoOp.

"**Business Day**" has the meaning given to that term in the Listing Rules.

"**Cleansing Notice**" means the notice associated with this Offer, released to NZAX on 20 September 2016 pursuant to clause 20(1)(a) of Schedule 8 of the Financial Markets Conduct Regulations 2014 and clause 19 of Schedule 1 of the FMCA.

"**Closing Date**" means 5.00pm on 13 October 2016, or such other date as GeoOp may specify.

"**Directors**" means the directors of GeoOp.

"**Eligible Shareholder**" means any person who is registered as a Shareholder at 5:00pm on the Record Date and:

- a. whose address is shown in GeoOp's share register as being in New Zealand or Australia; or
- b. to whom GeoOp, in its sole discretion, is satisfied that the Offer may lawfully be made under all applicable laws without the need for any registration, lodgement or other formality, but, in any event, who is not in the United States and is not acting for the account or benefit of a person in the United States.

"**Entitlement**" means the number of Rights to which an Eligible Shareholder is entitled to under the Offer.

"**Entitlement and Acceptance Form**" means the personalised entitlement and acceptance form enclosed with this Offer Document to be completed to exercise Entitlements.

"**Existing Share**" means a fully paid ordinary Share in GeoOp on issue on the Record Date.

"**FMCA**" means the Financial Markets Conduct Act 2013.

"**GeoOp**" means GeoOp Limited (New Zealand Company Number 2244624).

"**Ineligible Shareholder**" means any Shareholder who is not an Eligible Shareholder.

"**Issue Price**" means NZ\$0.20 per New Share.

"**Listing Rules**" means the listing rules of the NZAX.

"**New Shares**" means up to 17,862,898 fully paid ordinary shares in GeoOp that are the subject of this Offer and would rank equally in all respects with Existing Shares if issued.

"**NRP and Associates**" means North Ridge Partners Pty Ltd, North Ridge Partners Pty Ltd as trustee of Co-Investor No 1 Fund, Valuestream Investment Management Limited as trustee of Co-Investor No 3 PIPE Fund and Wentworth Financial Pty Ltd as trustee for Wentworth Trust;

"**NZAX**" the NZX Alternative Market.

"**NZX**" means NZX Limited.

"**NZX Sponsor**" means Bell Gully.

"**Offer**" means the offer to Eligible Shareholders to subscribe for New Shares pursuant to the Rights issue detailed in this Offer Document.

"**Offer Document**" means this Offer Document dated 12 September 2016.

"**Opening Date**" means 20 September 2016.

"**Oversubscription Facility**" means the facility that entitles an Eligible Shareholder who accepts their Entitlement of New Shares in full to also apply for an additional number of New Shares (details of which are set out in section 3.2).

"**Record Date**" means 5.00pm on 20 September 2016.

"**Registry**" means Link Market Services Limited.

"**Right**" means a renounceable right to subscribe for one New Share at the Issue Price.

"**Share**" means one fully paid ordinary share in GeoOp.

"**Shareholder**" means a registered holder of Shares.

## 8 | Directory

### **GeoOp**

Level 3, 12 Heather Street  
Parnell, Auckland, 1052  
New Zealand  
Website: [www.geoop.com](http://www.geoop.com)

### **Registry**

Link Market Services Limited  
PO Box 91976  
Auckland 1142  
Telephone: +64 9 375 5997  
Fax: +64 9 375 5990

### **Legal Advisors**

Bell Gully  
171 Featherston Street  
PO Box 1291  
Wellington 6140  
New Zealand

### **Share Registrar**

Link Market Services Limited  
Level 11, Deloitte Centre, 80 Queen Street  
Auckland  
New Zealand

+64 9 375 5997

### **Directors of GeoOp**

Viv Brownrigg  
Anna Cicognani (Managing Director)  
Roger Sharp (Chair)

### **Financial Advisers**

North Ridge Partners  
care of Ground Floor, 35 Saunders Street  
Pymont, NSW Australia 2009

Miro Capital Advisory Ltd  
PO Box 10261  
Dominion Road, Auckland 1446

### **Auditors**

Deloitte  
  
Private Bag 115033  
Shortland Street, Auckland  
New Zealand