



GeoOp Limited

Notice of Special Meeting

Notice is hereby given that a special meeting of shareholders of GeoOp Limited (the **Company**) will be held at Link Market Services Limited, Level 11, Deloitte Centre, 80 Queen Street, Auckland on 14 July 2017 commencing at 9am.

The directors of the Board are pleased to call a special meeting to present the resolutions below to the shareholders as they represent a positive step forward for the Company's funding and positioning for the future.

The Company is proposing a de-listing from the Alternative Market ("NZAX") operated by NZX Limited ("NZX"), an initial public offer of ordinary shares and free attaching options in the Company in Australia and New Zealand (the "IPO") and listing on the Australian Securities Exchange operated by ASX Limited ("ASX") for the quotation and trading of ordinary shares and options.

The following business will be considered at the special meeting.

The Directors unanimously recommend the approval of all resolutions as outlined below.

Special Business

1. To consider and, if thought fit, to pass the following resolution as an ordinary resolution by the shareholders:

That, conditional on the passing of Resolutions 2 and 3 and the Company receiving notification from ASX that all requirements have been fulfilled for the Company to be admitted to the official list of the ASX and for the Company's securities to be quoted on the ASX, other than any pre-quotation conditions or requirements and receiving notification from NZX approving de-listing of the Company from the NZAX and that its ordinary shares cease to be quoted on the NZAX, under NZAX Listing Rule 5.4.1 (together, the "Regulatory Approvals"), the Company ceases to be listed on the NZAX and its ordinary shares cease to be quoted on the NZAX with effect from the date immediately prior to the date on which the Company is admitted to the official list of the ASX and the Company's securities are quoted on the ASX.

2. To consider and, if thought fit, to pass the following resolution as an ordinary resolution by the shareholders that:

For the purposes of NZAX Listing Rules 7.3.1(a) and for all other purposes, and conditional on the Regulatory Approvals and the passing of Resolutions 1 and 3, the Board may issue up to 35,294,118 fully paid ordinary shares, at a price within the range of AU\$0.170 and AU\$0.195 per share, and up to 13,200,000 fully paid options, with an exercise price of not less than AU\$0.30 per option, and an exercise period of not less than three years from issue date, for the IPO, by no later than 31 December 2017.

3. To consider and, if thought fit, to pass the following resolution as a special resolution by the shareholders:

That, in accordance with section 32 of the Companies Act 1993 and for all other purposes, and conditional on the Regulatory Approvals and passing of Resolutions 1 and 2, the

existing Constitution be and is hereby revoked, and the constitution presented at the Special Meeting and received by the Chair of the Board be and is hereby adopted as the constitution of the Company, with effect from and including the date immediately prior to the date on which the Company is admitted to the official list of the ASX and the Company's securities are quoted on the ASX.

Please see the Explanatory Notes on page 5 for further information.

Important information

Record Date

Any person who is registered as a shareholder of the Company at 5pm on 11 July 2017 is entitled to attend and vote at the meeting or to appoint a proxy to attend and vote in their place.

Proxies

All shareholders are entitled to attend and vote at the meeting or to appoint a proxy to attend and vote in their place. No shareholders are disqualified from voting in accordance with NZAX Listing Rule 9.3.1. However, only "Members of the Public" (as defined in the NZAX Listing Rules and described in the Explanatory Notes on page 5) may vote on the first resolution.

If you wish, you may appoint "The Chair of the Meeting" as your proxy or as an alternative to your named proxy.

To appoint your proxy and vote online please go to the Link Market Services website at: <https://investorcentre.linkmarketservices.co.nz/voting/GEO>.

You will require your CSN/Holder number and Authorisation Code (FIN) to successfully validate your holding. Follow the prompts to appoint your proxy and, if desired, to provide voting instructions to your proxy. A Shareholder will be taken to have signed the Proxy Form by lodging it in accordance with the instructions on the website.

Alternatively please complete and sign the enclosed Proxy Form and return it in one of the following manners:

Mail: If mailing from in New Zealand, please place in the reply paid envelope provided. If mailing from outside New Zealand please place in the pre-addressed envelope, affix the postage from the country of mailing and post to Link Market Services, PO Box 91976, Victoria Street West, Auckland 1142, New Zealand

Deliver: Link Market Services, Level 11, Deloitte Centre, 80 Queen Street, Auckland

Fax: +64 9 375 5990

Scan & email: meetings@linkmarketservices.co.nz
(please put the words "GeoOp Proxy Form" in the subject line for easy identification)

The completed Proxy Form must be received by no later than 48 hours before the meeting, this being 9am on 12 July 2017. Online proxy appointments must also be completed by this time.

Any shareholder of the Company entitled to attend and vote at the meeting may appoint another person or persons as proxy to attend and vote on his or her behalf. A proxy need not be a member of the Company. If the proxy form is returned without direction as to how the proxy should vote on the resolution then the proxy may vote as he or she thinks fit on that resolution.

All joint holders of a share must sign the proxy form.

Companies may sign under the hand of a duly authorised officer or by power of attorney. If the proxy form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be delivered to the Company with the proxy form.

Corporate Representatives

A corporation that is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as that which it could appoint a proxy. Corporate representatives should bring along to the meeting evidence of their authority to act for the relevant corporation.

Powers of attorney

Any person representing a shareholder(s) by virtue of a power or attorney must bring a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company.

Postal Voting

Pursuant to the Company's constitution, a shareholder may not exercise his/her right to vote at the meeting by casting a postal vote.

A handwritten signature in blue ink, appearing to read "R. J. [unclear]", is positioned above a horizontal line.

By Order of the Board of Directors

29 June 2017

Explanatory notes

Ordinary Resolution

The first and second resolutions set out in this notice of meeting are ordinary resolutions which require approval by a majority of the votes of those shareholders entitled to vote and voting on the resolution.

Special Resolution

The third resolution set out in this notice of meeting is a special resolution which requires approval by not less than 75% of the votes of those shareholders entitled to vote and voting on the resolution.

Conditionality of proposed resolutions

Each resolution is conditional on the Company receiving:

- notification from ASX that all requirements have been fulfilled for the Company to be admitted to the official list of the ASX and the Company's securities to be quoted on the ASX (other than any pre-quotations conditions or requirements); and
- notification from NZX approving de-listing of the Company from the NZAX and that its ordinary shares cease to be quoted on the NZAX, under NZAX Listing Rule 5.4.1, together, the "Regulatory Approvals".

If Regulatory Approvals are not received, then the Company would remain listed on NZAX with its existing capital structure and would seek alternative funding options.

Proposed Timetable

Notice of Special Meeting sent to shareholders and commencement of Suspension of quotation of shares on NZAX	29 June 2017
Special Meeting held (Suspension to be lifted if all resolutions not passed at the meeting)	14 July 2017
Prospectus registered with ASIC in Australia and Companies Office in New Zealand	24 July 2017
IPO offer period opens	1 August 2017
IPO offer period closes	18 August 2017
Allotment of shares under IPO	6 September 2017
NZAX de-listing	7 September 2017
ASX listing	8 September 2017

This proposed timetable is subject to change at the Company's discretion and due to any requirements of the ASX or NZX, as applicable.

The Company requested that NZX exercise its discretion, and NZX has confirmed that it will exercise its discretion, to suspend quotation of the Company's shares on NZAX until the date of the special meeting (inclusive) and if shareholders vote to proceed with the proposed transaction, the suspension will continue for a further period until the earlier of:

- the date on which GEO formally delists from NZAX; or
- the date on which GEO declares that, for whatever reason, the ASX listing is no longer proceeding.

Place of Incorporation and Share Registry

The Company proposes to migrate its place of incorporation from New Zealand to Australia at a future date and such migration would be subject to separate shareholder resolutions closer to the time.

The Company proposes to move the Share Registry, if the ASX Listing proceeds, from Link NZ to Link Australia. Accordingly, shareholders would be sent a letter by Link with a new Issuer Sponsored Number. New Zealand shareholders will require a broker to trade their shares. All brokers in New Zealand should have the ability to trade on the ASX. Shareholders will need to provide the broker with their Issuer Sponsored Number.

Resolution 1 – De-listing from NZAX

The Company has been listed on the NZAX since 2013. The operations and shareholding of the Company have changed significantly over that time, including the merger with Interface IT of Australia last year. The Board considers that an ASX listing is better suited for the Company's current ownership, business mix and prospects, including given that a large proportion of its operations and management team are based in Australia.

The Company has previously indicated to shareholders its intention to seek a listing on the ASX. Listing on the ASX provides the Company with exposure to a larger investment market and the Board considers that the ASX is likely to offer greater liquidity for investors than currently available on the NZAX, as the Company continues to gain significant traction in its target markets and in particular in Australia.

The Company intends to provide notice to NZX, under NZAX Listing Rule 5.4.1(b), requesting that the Company cease to be listed on the NZAX and its ordinary shares cease to be quoted on the NZAX with effect from the date preceding its listing on the ASX. As noted above, the de-listing and subsequent listing on the ASX is conditional on the Regulatory Approvals being received, which will require, amongst other things, the Company to satisfy various requirements for listing under the ASX Listing Rules and any other conditions that may be imposed by ASX in its discretion under the ASX Listing Rules and conditions that may be imposed by NZX in its discretion under the NZAX Listing Rules.

NZX usually requires, as a condition to agreeing to a company's request to de-list, that there is a prior approving resolution of ordinary shareholders who are "Members of the Public" - defined in the NZAX Listing Rules as (paraphrased) being any person other than a person who holds, or who is one of a group of "Associated Persons" (as defined) who together hold, 10% or more of the ordinary shares.

Accordingly, only shareholders who are Members of the Public can vote on this particular resolution, which is an "in-principle" resolution in anticipation of NZX's requirements.

Resolution 2 – Issue of Shares under the IPO

The Company is proposing an initial public offer of ordinary shares and free attaching options in the Company to be completed in connection with the proposed listing for the quotation and trading of its

securities on ASX, expected to be completed before 6 September 2017 and, in any event, no later than 31 December 2017. It is expected that the Company will issue a prospectus in connection with the IPO and ASX listing in July 2017, following the shareholder meeting.

The money raised under the IPO is to be used by the Company to:

- provide capital to fund on-going operations, including in particular sales, marketing and product development;
- continue to enhance its products and build a superior technology practice;
- pay the costs of the IPO.

The proposed issue of up to 35,294,118 fully paid ordinary shares, to be issued under the IPO, at a price within the range of AU\$0.170 and AU\$0.195 per share, will exceed the private placement threshold in the NZAX Listing Rules. The Company is currently considering the appropriate structure for the IPO, but may also offer investors under the IPO an entitlement to receive free attaching options for shares acquired in the IPO, with the relevant ratio, pricing and exercise period of such options to be determined by the Company closer to the time of the IPO (provided that in any event the exercise price per option will be no less than AU\$0.30, and the exercise period will be no less than three years from the date of issue).

Accordingly, the Board is seeking shareholder approval by way of an ordinary resolution under NZAX Listing Rules 7.3.1(a) for the shares and attaching options (if any) to be issued under the IPO.

The total number of ordinary shares on issue prior to the IPO will be 76,950,084. Set out below is a table showing the percentage dilution for shareholders if the IPO raises between AU\$3m and AU\$6m, showing three possible scenarios at AU\$0.195, AU\$0.170 and AU\$0.192:

Capital raised / at AU\$0.195	Dilution	Additional shares to be issued
\$3,000,000	20.0%	15,384,615
\$3,500,000	23.3%	17,948,718
\$4,000,000	26.7%	20,512,821
\$4,500,000	30.0%	23,076,923
\$5,000,000	33.3%	25,641,026
\$5,500,000	36.7%	28,205,128
\$6,000,000	40.0%	30,769,231

Capital raised / at AU\$0.17	Dilution	Additional shares to be issued
\$3,000,000	22.9%	17,647,059
\$3,500,000	26.8%	20,588,235
\$4,000,000	30.6%	23,529,412

\$4,500,000	34.4%	26,470,588
\$5,000,000	38.2%	29,411,765
\$5,500,000	42.0%	32,352,941
\$6,000,000	45.9%	35,294,118

Capital raised / at AU\$0.192	Dilution	Additional shares to be issued
\$3,000,000	20.3%	15,625,000
\$3,500,000	23.7%	18,229,167
\$4,000,000	27.1%	20,833,333
\$4,500,000	30.5%	23,437,500
\$5,000,000	33.8%	26,041,667
\$5,500,000	37.2%	28,645,833
\$6,000,000	40.6%	31,250,000

For example, if a shareholder held ordinary shares equal to 1% of all ordinary shares before the issue of shares for a raising of AU\$5m under the IPO, with the issue of 26,041,667 ordinary shares at AU\$0.192, that shareholder's shareholding would equal 0.662% (with a dilution of 33.8%) of all their ordinary shares after the capital raise.

Resolution 3 – Adoption of New ASX-listed Company Constitution

The Company is required to adopt a new Constitution in preparation for the IPO, with such adoption to take effect just prior to the ASX listing (the "ASX Constitution"). A copy of the ASX Constitution is available on request to matt.j@geoop.com.

The existing Constitution is a standard New Zealand listed-company Constitution for NZAX companies and incorporates the NZAX Listing Rules by reference. The ASX Constitution is a standard New Zealand listed company constitution that incorporates the ASX Listing Rules by reference. Accordingly, the main differences between the existing constitution and the ASX Constitution are, in essence, the differences between the NZAX Listing Rules and the ASX Listing Rules.

The NZAX Listing Rules were designed to be more flexible and easier to administer for companies in certain areas (for example, higher thresholds for approvals on new share issues and the ability to break from compliance with certain rules provided certain disclosures are made and a time period elapses without objections – known as "pre-break announcements"). This means fewer shareholder approvals are required, in order to save costs and increase the ability of Boards to move quickly. The ASX Listing Rules do not have the same level of flexibility and so require shareholder approval for a greater number, and level, of matters.

The Board considers that, overall, there are no significant differences between the two sets of listing rules from a shareholder protection perspective and, in essence, the ASX Listing Rules provide greater shareholder protection because they were not designed specifically for growth companies (as is the case with the NZAX).

It is proposed that shareholders of the Company approve the revocation of the Constitution and adoption of the ASX Constitution now, but that the revocation and adoption is deferred until immediately prior to the ASX listing. The existing Constitution will remain in place until that time.