



GEOOP LIMITED (NZX:GEO)
Rights Issue Update
Tuesday, 20 September 2016

GEOOP AGREES FUNDING PRE-COMMITMENT

On 16 September 2016, GeoOp Limited (**GEO, Company**) notified shareholders that:

- it had secured pre-commitments (**Pre-commitments**) from its Directors and from its major shareholder, North Ridge Partners Pty Limited and related parties (**NRP**), to collectively invest at least NZ\$1m in the Company's forthcoming 1 for 3 rights issue;
- it required \$2m in incremental capital to fund its FY17 operating plan, and therefore an additional \$1m beyond the Pre-commitments; and
- NRP would apply to the Takeovers Panel for an exemption to Rule 6(1)(b) of the Takeovers Code enabling it to increase its percentage voting rights in GeoOp in the event that some of GeoOp's shareholders did not take up their entitlements under the rights issue.

GEO confirms that it has restructured the Arrangements with NRP as follows:

- NRP has agreed to invest a minimum of NZ\$750,000 in the Company regardless of the amount raised under the rights issue
- To the extent that there is a shortfall in the Rights Issue, and any proportion of the NZ\$750,000 pre-commitment (**Excess Proportion**) would cause NRP to increase its voting percentage in the Company, NRP will take non-voting ordinary shares in GEO for the value of the Excess Proportion at the same price per share as those issued under the rights issue
- the non-voting shares will convert to ordinary shares upon receipt of shareholder approval in accordance with the Takeovers Code, sale to an arm's length third party or when NRP's aggregate shareholding falls below 19.9% of the Company (including the non-voting shares, upon conversion)
- the non-voting shares will not be quoted

As a result of the new arrangements, the Company confirms that it will not be applying for a waiver from the Takeovers Panel.

Anna Cicognani, GEO's CEO and MD, said:

"We are pleased to have locked away half of our FY17 capital needs at the commencement of the rights issue. The signing of this subscription agreement represents a material step forward and provides the Company with significantly more certainty to execute its profitable growth strategy."

For further information contact:

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