



1 FOR 4 RENOUNCEABLE RIGHTS ISSUE OF ORDINARY SHARES

DATED: 13 June 2018

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 10,890,853 new fully paid ordinary shares in GeoOp Limited at an issue price of \$0.15 per New Share on the basis of one New Share for every four existing Shares held on the rights issue record date of 5:00pm on 14 June 2018.

GeoOp Limited intends to raise new capital of up to approximately \$1,633,628 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 13 June 2018. It has been prepared by GeoOp Limited (**GeoOp**, the **Company**) in relation to a one for four 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**). This document and the offer of New Shares is being made available in Australia in reliance on the Australian Securities and Investments Commission Corporations (Foreign Rights Issues) Instrument 2015/356.

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.

This document is not a prospectus, product disclosure statement or any other formal “disclosure document” for the purposes of the Australian Corporations Act 2001 (**Australian Corporations Act**) and is not required to, and does not, contain all the information which would be required in a “disclosure document” under the Australian Corporations Act.

This document has not been, and will not be, lodged or registered with the Australian Securities and Investments Commission or the Australian Securities Exchange and the issuer is not subject to the continuous disclosure requirements that apply in Australia. Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Australian Corporations Act.

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 shareholders residing outside New Zealand or Australia who receive this Offer Document 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 Main Board securities market (**Main Board**). Market releases by GeoOp under the Main Board continuous disclosure requirements are available at www.nzx.com under stock code GEO. Further information about GeoOp can be found at the Company’s website: www.geoop.com and on the public register of the Companies Office (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 Restrictions

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.

1 | Important Information

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.

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, 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.

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

13 June 2018

Dear fellow shareholder

On behalf of your Directors I am delighted to offer you the opportunity to participate in this one-for-four pro rata renounceable rights issue by GeoOp Limited at 15 cents per share to raise up to \$1,633,628.

Your company has made significant progress in the first half of calendar 2018. With a new CEO, a committed board and leadership team, an upgraded core product in beta release and several growth initiatives either launched or in trial, this company's immediate goal is to move into profit.

GEO is undertaking a three-step process to strengthen its balance sheet:

1. a recent placement of ordinary shares to sophisticated investors, priced at 15 cents per share, raising \$2,000,000;
2. this rights issue, which will provide all shareholders with the opportunity to participate at the same pricing; and
3. at the close of the rights issue, the conversion or redemption of all its convertible loans and notes.

At the conclusion of this process the Company will have little or no debt and, Directors believe, sufficient funds at hand to achieve profitability.

Your Directors are proud of the substantial progress this company has made, and invite you to participate in the Offer.

Yours sincerely



Roger Sharp
Chair

For and on behalf of Directors

3 | Details of Offer

3.1 Overview of Offer

The Rights Issue is a renounceable pro rata rights issue of up to 10,890,853 New Shares at an Issue Price of \$0.15 per New Share to raise up to \$1,633,628 (before offer costs) (**Rights Issue or Offer**).

The New Shares will be of the same class as, and will rank equally with, the Existing Shares quoted on the Main Board. It is a term of the Offer that GeoOp will take any necessary steps to ensure that the New Shares are, immediately after the issue, quoted on the Main Board.

Eligible Shareholders are entitled to acquire one New Share for every four existing Shares held by them on the Record Date at an issue price of \$0.15 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 3.8 of this Offer Document.

The Issue Price of \$0.15 per New Share represents a discount of 33% to the 30-day volume weighted average price over the period prior to 8 June 2018, and a discount of 21.1% to the last traded price of GeoOp shares before the Rights Issue was announced (being \$0.19 on 5 June 2018).

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 Main Board 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.

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 3.3 of this Offer Document);
- sell/renounce all or some of your Rights on the Main Board 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.

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 15 June 2018. The last day for receipt of the completed Entitlement and Acceptance Form with payment of the application monies is **5:00pm on 3 July 2018**, 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 Underwriting

The Offer is not underwritten.

3.3 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 \$0.15 (**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 Oversubscription Shares applied for.

The allocation of New Shares under the Oversubscription Facility will be determined by the Board at its sole discretion. You will not be allocated any greater number of Oversubscription Shares than the number for which you have applied and paid.

Where New Shares are not subscribed for under the Offer or under the Oversubscription Facility, the Company shall be entitled to offer those New Shares (in accordance with all applicable laws and regulations, including the FMCA and the Corporations Act) to such persons and in such manner as the Board considers equitable and in the interests of the Company, provided that the price, terms and conditions of the issue of such New Shares will not be materially more favourable to such persons than the terms of the Offer, and the issue of such New Shares will be completed within three months of the closing date of the Offer.

3.4 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
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3 | Details of Offer

Shares on issue at 5 June 2018 (the trading day immediately preceding the announcement of the Rights Issue)	43,563,413
Shares to be issued via placement on 21 June 2018 ¹	9,333,335
Shares to be issued to the former CEO of the Company ²	275,450
Maximum number of New Shares available under the Rights Issue	10,890,853
Maximum number of Shares on issue upon completion of the Rights Issue	64,063,051

- As announced by the Company on 15 May 2018, the Company has signed placement agreements with professional investors to raise \$2,000,000 (**Placement**). Settlement of \$600,000 of the Placement took place on 18 May 2018. The Company is seeking Shareholder approval for the settlement of the remaining \$1,400,000 of the Placement at a Special Meeting to be held on 21 June 2018. Refer to the Notice of Meeting dated 6 June 2018 for further information.
- Subject to shareholder approval, the Company proposes to issue 275,450 ordinary shares to the former CEO of the Company in satisfaction of amounts currently owing to the former CEO. Refer to the Notice of Meeting dated 6 June 2018 for further information.

3.5 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 by up to 25% (based on the number of shares in the Company on issue on the Record Date);
- to the extent that a Shareholder is issued Oversubscription Shares in the Oversubscription Facility, that Shareholder's percentage holding in the Company will increase relative to Shareholders who do not take up any Rights under the Offer, or who only take up their pro rata Entitlement;
- North Ridge Partners Pty Limited, Valuestream Investment Management Limited and Wentworth Financial Pty Limited (the **NRP Entities**) do not currently intend to take up their Entitlements as it is proposed that 2,115,307 convertible notes / loans in the Company which are held by the NRP Entities will convert to new ordinary shares in the Company (as described at paragraph 3.6 of this Offer Document). The NRP Entities' Entitlements will be available for Eligible Shareholders to subscribe for in the Oversubscription Facility described at paragraph 3.3 of this Offer Document.

3.6 Conversion / Redemption of Convertible Notes / Loans

The Company proposes to convert 2,437,150 convertible notes / loans (**Convertible Debt**) to new ordinary shares in the Company

at the Issue Price (\$0.15) (being the floor price previously approved by Shareholders at the Company's 2017 Annual Meeting).

Following conversion of the Convertible Debt described above, the Company will have \$528,827 of convertible loans outstanding (**Redeemable Debt**). The Company and the holders of the Redeemable Debt have agreed that the Redeemable Debt will be repaid in cash on the basis that \$1 of Redeemable Debt will be repaid for every \$1 raised under the Offer above \$1,104,801.

Following completion of the Offer, if any Redeemable Debt is still outstanding, that outstanding Redeemable Debt will be converted to new ordinary shares in the Company at the Issue Price (\$0.15) (being the floor price previously approved by Shareholders at the Company's 2017 Annual Meeting) at the same time as the Convertible Debt.

At the close of the Offer, all convertible notes and loans will have been converted or repaid.

The direct percentage shareholdings of the NRP Entities following conversion of the Convertible Debt (assuming all Redeemable Debt is repaid) will be as follows:

	Maximum total number of Shares on issue	Number of Shares held by NRP Entities	Expected percentage of voting power of NRP Entities
Existing Shareholding	43,563,413	11,504,066	26.4%
Post Rights Issue (assuming no participation by NRP Entities)	64,063,051	11,504,066	18.0%
Post conversion of the Convertible Debt	80,310,719	25,606,114	31.9%

3.7 Use of Proceeds of the Rights Issue

The purpose of the Rights Issue is to raise up to \$1,633,628. The proceeds of the Rights Issue are planned to be used as follows:

- to fund growth initiatives launched to accelerate the Company's revenue growth and move it into profit. Please refer to the Investor Update announced to the Main Board on 8 May 2018 for more detail;
- to repay \$528,827 of Redeemable Debt held by NRP Entities; 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

3 | Details of Offer

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.

3.8 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.

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

3.9 Allotment and Issue of New Shares

New Shares issued pursuant to the exercise of Entitlements are expected to be allotted and issued by 9 July 2018.

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

3.10 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 3 July 2018) 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.

3.11 Minimum Subscription

There is no minimum subscription for New Shares.

3.12 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 Main Board on the Allotment Date.

3.13 Quotation

The New Shares have been accepted for quotation on the Main Board 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 Main Board is not to be taken in any way as an indication of the merits of the Offer or GeoOp.

3.14 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.

3.15 Financial Statements

The latest available audited financial statements for GeoOp are the audited financial statements for the year ended 30 June 2017, which were announced to NZX on 5 October 2017.

4 | Offer Timetable

Announcement of the Offer	6 June 2018
Rights trading commences on the Main Board	13 June 2018
Record Date for determining Entitlements	5:00 pm on 14 June 2018
Offer opens	15 June 2018
Offer Document and Entitlement and Acceptance Forms sent to Eligible Shareholders	15 June 2018
Rights trading closes on Main Board	27 June 2018
Closing Date for the Offer (last day for receipt of completed Entitlement and Acceptance Forms with payment and any renunciations)	3 July 2018
Allotment of New Shares and commencement of trading on the Main Board	9 July 2018
Mailing of holding statements	By 16 July 2018

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 Oversubscription Shares under the Oversubscription Facility (see section 5.3) or by purchasing additional Rights on the Main Board or off-market (see 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 under the Oversubscription Facility (refer to section 5.4 of this Offer Document);
- d. take up part of your Entitlement and sell your remaining Rights on the Main Board or off-market (refer to sections 5.4 and 5.5);
- e. sell your Rights on Main Board 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 to be dealt with under 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 Limited (**Registry**) by the Closing Date.

5.3 Applying for Oversubscription 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 Oversubscription 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.

Oversubscription Shares will be allocated in accordance with the process described in section 3.3. You may not be allocated all or any of the Oversubscription Shares you apply for, and will not be allocated any greater number of Oversubscription 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 Main Board, you may sell your Rights (whether in full or in part) by instructing an NZX Trading and Advising Participant or an NZX Advising Participant to do so, or through any other channel approved by NZX. You will also need to provide your CSN/Holder number or Authorisation Code (FIN). Brokerage may be payable in respect of that sale.

Alternatively, you may transfer your Rights off-market by completing the Security Renunciation / Security Transfer section of the Entitlement and Acceptance Form and returning it to the Registry.

You may purchase additional Rights, through an NZX Trading and Advising Participant or an NZX Advising Participant or any other channel approved by NZX.

Trading of Rights will commence on the Main Board under the code GEORB on 13 June 2018 and will cease at 5:00pm on 27 June 2018.

Renunciations must also be lodged with the Registry by 5:00pm on 3 July 2018. 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 debit, 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 \$0.15 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 the Main Board;
- j) 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;
- k) 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
- l) 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 Registry at:

Link Market Services Limited Level 11, Deloitte Centre, 80 Queen Street Auckland 1010 New Zealand PO Box 91976 Auckland 1142 New Zealand E: enquiries@linkmarketservices.co.nz P: +64 9 375 5998 F: +64 9 375 5990

6 | Glossary

"**Allotment Date**" means the date the New Shares are allotted, which is expected to be by 5:00pm on 9 July 2018.

"**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 the Main Board on 13 June 2018 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 3 July 2018, 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\$0.15 per New Share.

"**Listing Rules**" means the listing rules of the Main Board.

"**Main Board**" means the main board equity securities market operated by NZX.

"**New Shares**" means up to 10,890,853 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 Entities**" means North Ridge Partners Pty Ltd, Valuestream Investment Management Limited and Wentworth Financial Pty Ltd.

"**NZX**" means NZX Limited.

"**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 13 June 2018.

"**Opening Date**" means 15 June 2018.

"**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 3.3).

"**Oversubscription Shares**" means the New Shares subscribed for under the Oversubscription Facility.

"**Record Date**" means 5.00pm on 14 June 2018.

"**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.

7 | Directory

GeoOp

Level 3, 12 Heather Street
Parnell, Auckland, 1052
New Zealand
Website: www.geoop.com

Registry

Link Market Services Limited
PO Box 91976
Auckland 1142
Telephone: +64 9 375 5998
Fax: +64 9 375 5990

Legal Advisors

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

Directors of GeoOp

Tim Ebbeck
Mark Rushworth
Roger Sharp (Chair)

Financial Advisers

North Ridge Partners
WeWork C/O North Ridge Partners
110 Harris Street
Pyrmont, NSW Australia 2009

Auditors

Deloitte
Private Bag 115033
Shortland Street, Auckland
New Zealand