

## Takeovers Code (GeoOp Limited) Exemption Notice 2017

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel, being satisfied of the matters in section 45(6) of that Act, gives the following notice.

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### Notice

1. **Title**

This notice is the Takeovers Code (GeoOp Limited) Exemption Notice 2017.

2. **Application**

This notice applies to acts or omissions occurring on or after 27 November 2017.

3. **Revocation**

This notice is revoked on the close of 31 December 2019.

4. **Interpretation**

(1) In this notice, unless the context otherwise requires,—

**Act** means the Takeovers Act 1993

**allotment** means an allotment of voting securities during the specified period in satisfaction of principal/and or interest payable under the specified transaction

**Code** means the Takeovers Code under the Act

**GeoOp** means GeoOp Limited

**notice of meeting** means the notice of meeting for GeoOp's annual meeting of shareholders to be held on or about 12 December 2017 and containing a proposed resolution or proposed resolutions to approve the specified transaction

**proposed allottee** means each of the following:

- (a) Wentworth Financial Pty Limited;
- (b) North Ridge Partners Pty Limited; and
- (c) Valuestream Investment Management Limited

**specified period** means the period commencing on 12 December 2017 and expiring on 31 December 2019

**specified transaction** means:

- (a) a loan of up to \$1,500,000 from Wentworth Financial Pty Limited to GeoOp under a convertible loan agreement dated 20 November 2017; and
- (b) loans advanced to GeoOp to repay existing convertible notes under amendment deeds dated 20 November 2017 between GeoOp and each of North Ridge Partners Pty Limited and Valuestream Investment Management Limited

**voting security** means a voting security in GeoOp.

- (2) In this notice, a reference to a person increasing voting control is a reference to the person becoming the holder or controller of an increased percentage of the voting rights in GeoOp.
- (3) Any term or expression that is defined in the Act or the Code and used, but not defined, in this notice has the same meaning as in the Act or the Code.

5. **Exemption from rule 7(d) of Code for proposed allottees in respect of notice of meeting**

In relation to an increase in voting control resulting from an allotment, a proposed allottee is exempted from rule 7(d) of the Code to the extent that that rule requires (by the application of rule 16(d) of the Code) the issue price of the allotment to be specified in the notice of meeting.

6. **Exemption from rule 16(d) of Code for GeoOp in respect of notice of meeting**

In relation to an increase in voting control resulting from an allotment, GeoOp is exempted from rule 16(d) of the Code to the extent that that rule requires the issue price of the allotment to be specified in the notice of meeting.

7. **Condition of exemptions in clauses 5 and 6**

The exemptions in clauses 5 and 6 are subject to the condition that the notice of meeting contains the manner in which the issue price for the voting securities under any allotment is to be calculated.

Dated at Auckland this **23rd** day of **November** 2017.

[Signed]

Carl Geoffrey Blanchard,  
Deputy Chairperson.

## Statement of reasons

This notice applies to acts or omissions occurring on or after 27 November 2017 and expires on 31 December 2019.

The Takeovers Panel (the **Panel**) has granted—

- (a) an exemption for each of Wentworth Financial Pty Limited, North Ridge Partners Pty Limited and Valuestream Investment Management Limited (the **proposed allottees**) from rule 7(d) of the Takeovers Code (the **Code**) to the extent that rule 7(d) requires (by the application of rule 16(d) of the Code) the issue price of the allotments of shares in GeoOp Limited (**GeoOp**) to a proposed allottee to be specified in the notice of meeting of shareholders in GeoOp to approve the proposed transaction under which the allotments may be made. The transaction (**proposed transaction**) are—
- (i) a loan from Wentworth Financial Pty Limited to GeoOp under a convertible loan agreement; and
  - (ii) loans advanced to GeoOp to repay existing convertible notes under amendment deeds between GeoOp and each of North Ridge Partners Pty Limited and Valuestream Investment Management Limited; and
- (b) an exemption for GeoOp from rule 16(d) of the Code to the extent that rule 16(d) requires the issue price of allotments of shares in GeoOp to be specified in the notice of meeting of shareholders in GeoOp to approve the proposed transaction.

Under the terms of the proposed transaction, the proposed allottees will be entitled in certain circumstances to require that principal and/or interest be satisfied by the issue of ordinary shares in GeoOp. GeoOp proposes to seek shareholder approval for the issue of such ordinary shares in GeoOp as necessary to satisfy such payment of principal and/or interest (**loan shares**).

GeoOp is unable to provide the information that is required by rule 16(d) to be included in the notice of meeting for shareholder approval because the issue prices for the loan shares will be determined based either on the issue price in respect of a future equity raise that may be carried out by GeoOp or on the 90 day volume weighted average price per share over the last 90 business days prior to the relevant date of issue (as applicable).

The exemptions from rule 7(d) and rule 16(d) are subject to a condition that ensures that the other shareholders in GeoOp will be given sufficient information about the calculation of the issue price for the loan shares to the proposed allottees to enable them to decide for themselves the merits of the proposal.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemptions because—

- GeoOp shareholders will be given the opportunity to vote on the proposed transaction between GeoOp and the proposed allottees, including the terms of the loans and the future allotments of loan shares; and
- GeoOp is unable to provide the specific issue price(s) in relation to the loan shares because they will be determined based either on the issue price in respect of a future equity raise that may be carried out by GeoOp or on the 90 day volume weighted average price per share over the last 90 business days prior to the relevant date of issue (as applicable); and

- GeoOp will provide sufficiently detailed information in the notice of meeting to allow shareholders to make an informed decision on the merits of the proposed transactions.

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Date of notification in *Gazette*: 27 November 2017

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