

GeoOp Limited

Notice of Annual Meeting

Notice is hereby given that an annual 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 Tuesday 12 December 2017 commencing at 11.00am.

The following business will be considered at the annual meeting.

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

A. Welcome from the Chair

The Chair will present a welcome to shareholders.

B. Company address

The Company address will include an update on the Company's performance, capital raising, ceasing to pursue an ASX listing, joining the NZX Main Board and strategic directions.

C. Shareholder discussion

Consideration of any shareholder questions submitted prior to the annual meeting (to the extent these questions have not been addressed in the Chair's address) and any shareholder questions raised at the meeting.

D. Annual report

To receive and consider the annual report for the year ended 30 June 2017, together with the reports of the directors and auditor thereon.

E. Director appointment

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

That Roger Keith Sharp, who retires by rotation and who is eligible for re-election, be re-elected as a director of the Company.

F. Re-appointment and remuneration of auditor

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

That the re-appointment of Deloitte as the auditor of the Company be recorded and the board be authorised to fix the auditor's remuneration for the forthcoming year.

G. Special Business

Shareholders are being asked to approve entry into the following loan transactions and the issue of ordinary shares arising from them.

- The Company has entered into a loan of up to \$1,500,000, which will be used to fund the Company's operations for the remainder of the 2018 financial year. Interest may be either

capitalised to the loan, or paid monthly by way of the issue of shares at market price (subject to shareholder approval). If the Company completes an equity raise, the principal and any capitalised interest may be paid by way of the issue of shares at the equity raise price (subject to shareholder approval). The minimum issue price is \$0.15 per share.

- The Company has also amended existing convertible notes with an aggregate outstanding issue price of \$1,465,977. The note holders will be deemed to advance loans to the Company in order to repay the notes when due. As with the convertible loan agreement, interest may be either capitalised to the loans, or paid monthly by way of the issue of shares at market price (subject to shareholder approval). If the Company completes an equity raise, the principal and any capitalised interest may be paid by way of the issue of shares at the equity raise price (subject to shareholder approval). The minimum issue price is \$0.15 per share.

The possible overall impact of the above share issues is a change in the effective control of the Company. The transactions are Related Party transactions for the purposes of NZAX Listing Rule 9.2.1.

If Resolutions 3 and 4 below are not passed, the Company's access to up to \$1,500,000 of capital under the convertible loan agreement, and its ability to repay the loan and note amounts by way of issues of ordinary shares on the terms set out herein (instead of having to repay such amounts in cash), would be affected. This would reduce the Company's capital and increase its cash requirements, preventing the Company from growing its business operations and the services it can provide. The Company would then need to seek alternative sources of capital within a relatively short timeframe in order to continue to fund its operations.

The key risks of the proposed share issues are:

- the shareholding of the Proposed Allottees (as that term is defined in the Glossary) could increase from 29.57% to up to 50.91%;
- other shareholders' shareholdings will be diluted; and
- the attraction of the Company as a takeover target may diminish.

Please refer to the Explanatory Notes and section 2 (Evaluation of the Merits of the North Ridge Allotment), pages 8 to 16, of the attached Independent Adviser's Report prepared by Simmons Corporate Finance Limited for more information.

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

*That, for the purposes of Rule 7(d) of the Takeovers Code and NZAX Listing Rules 7.3.1(a), 7.5 and 9.2.1, the entry into the convertible loan agreement dated 20 November 2017 between Wentworth Financial Pty Ltd in its capacity as trustee of the Wentworth Trust (**Wentworth**) as lender and the Company as borrower (the **Convertible Loan Agreement**) and the related security be approved on the terms set out in Appendix 3 to the notice of meeting dated 27 November 2017, pursuant to which:*

- (a) the Company may, on conversion of the principal amount outstanding under the Convertible Loan Agreement, issue such number of ordinary shares of the Company to Wentworth as may be required by the terms of the Convertible Loan Agreement, provided that the number of shares issued in this regard does not exceed 10,000,000; and*
- (b) the Company may, by way of payment of interest of up to \$354,637 pursuant to the terms of the Convertible Loan Agreement, issue such number of ordinary shares of the Company to Wentworth as may be required by the terms of the Convertible*

Loan Agreement, provided that the number of shares issued in this regard does not exceed 2,364,247,

provided that the aggregate number of shares issued in this regard does not exceed 11,092,024.

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

*That, for the purposes of Rule 7(d) of the Takeovers Code and NZAX Listing Rules 7.3.1(a), 7.5 and 9.2.1, the amendment of the existing outstanding convertible notes issued by the Company (the **Notes**) and the entry into the related security be approved as set out in Appendix 4 to the notice of meeting dated 27 November 2017, pursuant to which:*

- (a) *the Company may, on conversion of the Notes (by way of the cancellation of the Notes upon a deemed loan advance (the **New Loan**) and the subsequent conversion of the principal amount outstanding in respect of such loan advance into shares), issue such number of ordinary shares of the Company to the relevant noteholder(s) as may be required by the terms of the New Loan, provided that the number of shares issued in this regard does not exceed 9,773,180; and*
- (b) *the Company may, by way of payment of interest of up to \$303,836 on such deemed New Loan, issue such number of ordinary shares of the Company to the relevant noteholder(s) as may be required by the terms of the New Loan, provided that the number of shares issued in this regard does not exceed 2,025,570,*

provided that the aggregate number of shares issued in this regard does not exceed 10,529,459.

Each of Resolutions 3 and 4 is conditional on the other. If one such Resolution is not passed, then the other Resolution will not have any effect.

The transactions described in Resolutions 3 and 4 are required to be approved by ordinary resolution for the purposes of the following NZAX Listing Rules (as described further in paragraphs 80 to 86 of the Explanatory Notes):

- (i) NZAX Listing Rule 7.3.1(a), which provides that equity securities may be issued if approved by ordinary resolution;
- (ii) NZAX Listing Rule 7.5, on the basis that there is a significant likelihood that the share issues will result in the Proposed Allottees (being a group of “Associated Persons” who are entitled to exercise or direct the exercise of 29.57% of votes attaching to the Company’s shares, being more than 1% of votes) materially increasing their ability to exercise or direct the exercise of effective control of the Company; and
- (iii) NZAX Listing Rule 9.2.1, since the transactions described herein are a “Material Transaction” to which the Proposed Allottees (being “Related Parties” of the Company) are party, on the basis that:
- the Company proposes to issue an aggregate of 21,621,483 shares. The aggregate market value of the shares cannot be determined at the time of the notice of meeting but, assuming that the issue price and market price for such shares is \$0.15 per share, the aggregate market value of the shares would be \$3,243,222, which is in excess of \$1,129,260 (being 10% of the Company’s Average Market Capitalisation as at 22 November 2017);

- the Company proposes to borrow principal amounts of an aggregate amount of \$2,965,977, which is in excess of \$1,129,260 (being 10% of the Company's Average Market Capitalisation as at 22 November 2017); and
- the Company proposes to grant security for aggregate principal obligations of \$2,965,977, which is in excess of \$1,129,260 (being 10% of the Company's Average Market Capitalisation as at 22 November 2017).

H. Other Business

To consider any other matters that may lawfully be considered at the meeting.

Please see the Explanatory Notes on page 10 for further information.

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Important information

Record date

Any person who is registered as a shareholder of the Company at 11.00am on 8 December 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, except as discussed under the heading "Voting restrictions" below.

Shareholders should refer to the Independent Adviser's Report prepared by Simmons Corporate Finance Limited and attached to this notice of meeting. As discussed more fully in paragraphs 77 to 79 of the Explanatory Notes, the Independent Adviser's Report is required by the Takeovers Code because, as a result of the issue of the shares proposed by Resolutions 3 and 4, the Proposed Allottees, who hold or control more than 20% of the voting rights in the Company, will increase their percentage voting rights.

If you wish, you may appoint "The Chair of the Meeting" as your proxy or as an alternative to your named proxy. The Chair of the Meeting intends to vote all discretionary proxies in favour of the relevant resolution (except that, if the Chair of the Meeting is Roger Sharp, he cannot vote such discretionary proxies on Resolutions 3 and 4).

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 11.00am on 8 December 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.

Voting restrictions

The following shareholders are disqualified from voting on Resolutions 3 and 4. These shareholders (being the parties to whom the shares referred to in those resolutions are proposed to be issued) are disqualified from voting on the transaction in accordance with NZAX Listing Rule 9.3.1 and, in addition, the Proposed Allottees and their associates (as described in paragraphs 65 and 66 of the Explanatory Notes) are disqualified from voting on the share issues in accordance with Rule 17 of the Takeovers Code.

- Wentworth Financial Pty Limited;
- North Ridge Partners Pty Limited;
- Valuestream Investment Management Limited;
- JKM Family Investments Pty Limited; and
- JKM Consolidated Holdings Pty Limited.

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.

By Order of the Board of Directors

27 November 2017

Glossary

In this notice of meeting, the following terms have the following meanings:

2016 Convertible Notes means the 3,000,000 convertible notes issued at a price of NZ\$1.00 per note pursuant to convertible note deeds dated on or about 1 June 2016 as part consideration for the Company's purchase of all of the shares in InterfaceIT Pty Limited.

Companies Act means the Companies Act 1993.

Company means GeoOp Limited.

Convertible Loan Agreement means the convertible loan agreement dated 20 November 2017 between Wentworth as lender and the Company as borrower.

Equity Raise means the Company's proposed raising of at least \$1,000,000 (in aggregate) in new equity in 2018.

Equity Raise Date means 1 June 2018 (provided that, if the Company is undertaking preparations for an Equity Raise at 1 June 2018, and if Wentworth considers it likely that such an Equity Raise will be completed by 1 September 2018 (at its discretion, and acting reasonably), then this date will be extended for a period of not longer than three months as determined by Wentworth (at its discretion, and acting reasonably)).

Holder means a holder of the Notes, being NRP, NRP Fund, VIML, JKM Consolidated Holdings Pty Limited or JKM Family Investments Pty Limited.

Loan Capitalised Interest Shares means the shares issued under the Convertible Loan Agreement in respect of capitalised interest as described further in paragraph 20 below.

Loan Monthly Interest Shares means the shares issued under the Convertible Loan Agreement in respect of interest on any monthly interest payment date as described further in paragraphs 17 to 19 below.

Loan Principal Shares means the shares issued under the Convertible Loan Agreement in respect of the outstanding principal amount as described further in paragraphs 9 to 14 below.

New Loan means a loan deemed to be advanced by a Holder to the Company in respect of the relevant Notes in the amount of the relevant New Loan Amount as described further in paragraph 28 below.

New Loan Amount means, in respect of a New Loan, the subscription price of the relevant Notes which have not already been converted or repaid as described further in paragraph 28 below.

Note Capitalised Interest Shares means the shares issued in respect of the New Loans in respect of capitalised interest as described further in paragraph 38 below.

Note Monthly Interest Shares means the shares issued in respect of the New Loans in respect of interest on any monthly interest payment date as described further in paragraphs 35 to 37 below.

Note Principal Shares means the shares issued in respect of the New Loans in respect of the outstanding principal amount as described further in paragraphs 25 to 32 below.

Notes means the existing outstanding 2016 Convertible Notes as described in paragraphs 25 and 26.

NRP means North Ridge Partners Pty Limited.

NRP Fund means North Ridge Partners Pty Limited in its capacity as trustee of the Co-Investor No. 1 Fund.

Proposed Allottees means Wentworth, NRP, NRP Fund and VIML.

Takeovers Code means the Takeovers Code Approval Order 2000.

VIML means Valuestream Investment Management Limited as trustee of the Co-Investor No. 3 PIPE Fund.

Wentworth means Wentworth Financial Pty Ltd in its capacity as trustee of the Wentworth Trust.

Explanatory Notes

These explanatory notes set out the details of the transactions which are the subject of the resolutions required by the shareholders of the Company under the Companies Act, the Takeovers Code and the NZAX Listing Rules.

Ordinary Resolutions

The 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.

Resolution 1 – Director appointment

1. Roger Keith Sharp retires by rotation at the Meeting in accordance with NZAX Listing Rule 3.2.6 and, being eligible for re-election, offers himself for re-election as Director of the Company.
2. Based in Singapore, Roger has 30 years' global experience in financing, advising and running growth companies. He started his technology career in San Francisco in 1983, then founded a database company which he sold in 1987. Roger subsequently worked in investment banking for 15 years, with posts as CEO of ABN AMRO Asia Securities in Hong Kong and Global Head of Technology for ABN AMRO Bank in London.
3. In 2002, Roger and colleagues founded North Ridge Partners (www.northridgepartners.com), a technology merchant bank which invests in and advises technology small caps around the region. Examples are travel.com.au Limited (ASX: TVL) which was acquired by Wotif Group Holdings Limited and Software of Excellence International Limited (NZX: SOE) which was acquired by Henry Schein Inc., a Fortune 500 company.
4. Roger is presently Chair of Asia Pacific Digital Limited (ASX: DIG) and Chair of Webjet Limited (ASX: WEB). He was previously Chair of TVL and a Non-Executive Director of SOE. He has a BA and LLB from the University of Auckland.

Directors' recommendation

It is proposed that the shareholders approve Resolution 1.

The directors of the Company unanimously support the re-appointment of Roger Keith Sharp as director and recommend that the shareholders approve the resolution.

Resolution 2 – Re-appointment and remuneration of auditor

5. Deloitte is automatically re-appointed as auditor of the Company under section 207T of the Companies Act. Section 207S(a) of the Companies Act provides that the fees and expenses of the auditor are to be fixed in such a manner as the Company determines at the annual meeting. The board proposes that, consistent with commercial practice, the auditor's fees should be fixed by the directors. This resolution provides authority for the directors to fix the fees and expenses of the auditor.

Directors' recommendation

It is proposed that the shareholders approve Resolution 2.

The directors of the Company unanimously recommend that the shareholders approve the resolution.

Resolutions 3 and 4 – Loans and issues of shares

6. Shareholders are being asked to approve entry into the following loan transactions and the issue of ordinary shares arising from them.

- The Company has entered into a convertible loan agreement to borrow an amount of up to \$1,500,000, which will be used to fund the Company's operations for the remainder of the 2018 financial year. The loan is repayable on 18 October 2019. Interest accrues monthly and may be either capitalised to the loan, or paid by way of the issue of shares at market price (subject to shareholder approval). If the Company completes an equity raise, the principal and any capitalised interest may be paid by way of the issue of shares at the equity raise price (subject to shareholder approval). The minimum issue price is \$0.15 per share.
 - The Company has also entered into amendment deeds in respect of existing convertible notes issued by the Company in 2016 with an aggregate outstanding issue price of \$1,465,977. Pursuant to the amendment deeds, the note holders will be deemed to advance to the Company loans repayable on 18 October 2019, with such loans being used to repay the notes when due. As with the convertible loan agreement, interest accrues monthly and may be either capitalised to the loans, or paid by way of the issue of shares at market price (subject to shareholder approval). If the Company completes an equity raise, the principal and any capitalised interest may be paid by way of the issue of shares at the equity raise price (subject to shareholder approval). The minimum issue price is \$0.15 per share.
7. The possible overall impact of the above share issues is a change in the effective control of the Company. The transactions are Related Party transactions for the purposes of NZAX Listing Rule 9.2.1.
 8. If Resolutions 3 and 4 are not passed, the Company's access to up to \$1,500,000 of capital under the convertible loan agreement, and its ability to repay loan and note amounts by way of issues of ordinary shares on the terms set out herein (instead of having to repay such amounts in cash), would be affected. This would reduce the Company's capital and increase its cash requirements, preventing the Company from growing its business operations and the services it can provide. The Company would then need to seek alternative sources of capital within a relatively short timeframe in order to continue to fund its operations.

Resolution 3(a) – Entry into Convertible Loan Agreement and issue of shares on conversion of principal amount outstanding under it

9. The Convertible Loan Agreement was entered into by the Company and Wentworth on 20 November 2017.
10. The principal amount to be advanced is up to NZ\$1,500,000.
11. At any time during, or within 90 days of completion of, the Equity Raise, and for the avoidance of doubt no later than 1 December 2018, and subject to the Company having obtained any required approvals, Wentworth may elect that the Company will issue shares to Wentworth in repayment of the amount outstanding under the Convertible Loan Agreement (or the part thereof specified by Wentworth). The Company currently expects the Equity Raise to comprise a pro rata rights issue and/or a share placement, taking place either as a pro rata issue under NZAX Listing Rule 7.3.4, under the headroom available for issues under NZAX Listing Rule 7.3.5, or pursuant to shareholder approval under NZAX Listing Rule 7.3.1(a) (or, if the Company has migrated to the NZX Main Board, the equivalent Rules under the NZX Main Board Listing Rules). Possible pricing for the Equity Raise is discussed further at paragraph 47 below.
12. On conversion of the amount outstanding, Wentworth will receive ordinary shares of the Company, with the final number calculated by dividing the amount outstanding by the conversion price. The conversion price is the issue price in respect of the shares issued or to be issued pursuant to the Equity Raise. Such shares issued to Wentworth will rank equally with all other ordinary shares of the Company.
13. The amount outstanding under the Convertible Loan Agreement may include:

- (a) principal of up to \$1,500,000; and
 - (b) due and unpaid interest, at the rate described in paragraph 17 below, which may be capitalised to the loan on a monthly basis (if not paid by way of an issue of shares as described in paragraph 18 below).
14. The shares issued under the Convertible Loan Agreement in respect of the outstanding principal amount (the **Loan Principal Shares**) are issued under sub-resolution 3(a) which, if passed, provides approval for such issue for the purposes of Rule 7(d) of the Takeovers Code and NZAX Listing Rules 7.3.1(a), 7.5 (as the possible overall impact of the share issues is a change in the effective control of the Company) and 9.2.1 (as the transactions are Related Party transactions for the purposes of that Rule).
15. The other terms of the Convertible Loan Agreement are set out in Appendix 3.
16. Refer to paragraphs 44 to 47 below for a table setting out the possible numbers of Loan Principal Shares that could be issued to Wentworth on conversion of the principal amount outstanding under the Convertible Loan Agreement.

Resolution 3(b) – Issue of shares in payment of interest under Convertible Loan Agreement

17. The interest rate on amounts outstanding under the Convertible Loan Agreement is:
- (a) 5.0 per cent per annum, until (and including) the Equity Raise Date. The Equity Raise Date may fall at any time from 1 June 2018 to 1 September 2018. This notice of meeting assumes an Equity Raise Date of 1 June 2018; and
 - (b) 15.0 per cent per annum, from (but excluding) the Equity Raise Date.
18. Interest is payable monthly. Subject to the Company having obtained any required approvals, Wentworth may specify that interest may be paid on any interest payment date by way of an issue of shares (the **Loan Monthly Interest Shares**). On conversion of the interest amount, Wentworth will receive ordinary shares of the Company, with the final number calculated by dividing the amount of interest payable by the conversion price. The conversion price is the 90 day volume weighted average price per share over the last 90 business days before the relevant interest payment date. The conversion price may be different from the conversion price applicable upon an issue of Loan Principal Shares. Such Loan Monthly Interest Shares will rank equally with all other ordinary shares of the Company. If interest is not paid on an interest payment date by way of an issue of Loan Monthly Interest Shares, it is capitalised to the loan and itself bears interest following that date.
19. The amount of interest that may be converted into Loan Monthly Interest Shares from the date of the Convertible Loan Agreement to 18 October 2019 (being the termination date of the Convertible Loan Agreement) could be an amount of up to \$354,637 (assuming an Equity Raise Date of 1 June 2018).
20. To the extent any interest is not paid by way of an issue of Loan Monthly Interest Shares but instead is capitalised, then, as set out in paragraphs 9 to 14 above, following the Equity Raise, Wentworth may elect that the Company will issue shares to Wentworth in repayment of the amount outstanding under the Convertible Loan Agreement (or the part thereof specified by Wentworth). This may include any amounts outstanding in respect of capitalised interest. Capitalised interest to 1 December 2018 (being the latest possible conversion date) could be an amount of up to \$163,804 (assuming an Equity Raise Date of 1 June 2018). On conversion of such amount, Wentworth will receive ordinary shares of the Company, with the final number calculated by dividing the amount outstanding by the conversion price. The conversion price is the issue price in respect of the shares issued or to be issued pursuant to the Equity Raise (the same conversion price applicable upon an issue of Loan Principal Shares). Any shares issued under the Convertible Loan Agreement in respect of such outstanding capitalised amount are

referred to herein as the **Loan Capitalised Interest Shares**. Such Loan Capitalised Interest Shares will rank equally with all other ordinary shares of the Company.

21. Interest may be paid by way of the issue of *either* Loan Monthly Interest Shares or Loan Capitalised Interest Shares (not both).
22. Such Loan Monthly Interest Shares and Loan Capitalised Interest Shares are issued under sub-resolution 3(b) which, if passed, provides approval for such issue for the purposes of Rule 7(d) of the Takeovers Code and NZAX Listing Rules 7.3.1(a), 7.5 (as the possible overall impact of the share issues is a change in the effective control of the Company) and 9.2.1 (as the transactions are Related Party transactions for the purposes of that Rule).
23. The other terms of the Convertible Loan Agreement are set out in Appendix 3.
24. Refer to:
 - (a) paragraphs 44 to 47 below for a table setting out the possible numbers of Loan Capitalised Interest Shares that could be issued to Wentworth on conversion of the amount of capitalised interest outstanding under the Convertible Loan Agreement; and
 - (b) paragraphs 48 to 52 below for a table setting out the possible numbers of Loan Monthly Interest Shares that could be issued to Wentworth on conversion of interest on a monthly basis under the Convertible Loan Agreement.

Resolution 4(a) – Entry into New Loans and issue of shares on conversion of principal amount in respect of New Loans

25. The following 2016 Convertible Notes were issued by the Company pursuant to convertible note deeds dated on or about 1 June 2016 and remain outstanding (such outstanding 2016 Convertible Notes being referred to in this notice of meeting as the **Notes**):

Name of Note Holder	Number of Notes held
NRP	59,779
NRP Fund	31,131
VIML	1,053,224
JKM Family Investments Pty Limited	321,379
JKM Consolidated Holdings Pty Limited	464

26. The aggregate issue price for the outstanding Notes is \$1,465,977 at an issue price of \$1.00 per Note. Further information about the 2016 Convertible Notes is set out in paragraphs 73 to 75 below.
27. Prior to the amendment of the Notes, the Notes were to be repaid or converted, at the option of the relevant Holder, on 1 June 2018 (if the Holder takes no action to in respect of such repayment or conversion, it will be deemed to have issued a notice requiring conversion, and such conversion will take place on 1 June 2018). The relevant Holder may also elect to convert some or all of the Notes at any time prior to that date.
28. Pursuant to amendment deeds between the Company and each Holder, the Notes have been amended so that, subject to the Company having obtained any required approvals, on 1 June 2018, each Holder shall be deemed to advance a loan to the Company on such date (each a

New Loan) in the amount of the subscription price of the Notes which have not already been converted or repaid as at such date (each a **New Loan Amount**). Each such New Loan shall be deemed to be advanced on terms and conditions that are equivalent to the relevant terms and conditions set out in the Convertible Loan Agreement (as described in paragraphs 9 to 24), as if the relevant Holder was the lender and as if the relevant New Loan Amount was the sole drawing to be made thereunder. Such Notes shall be deemed repaid in full and cancelled.

29. Accordingly, following cancellation of the Notes upon the deemed advance of each New Loan, the relevant Holder may elect that the Company will issue shares to the Holder in repayment of the amount outstanding in respect of the New Loan (or the part thereof specified by the Holder).
30. On conversion of the amount outstanding, the Holder will receive ordinary shares of the Company, with the final number calculated by dividing the amount outstanding by the conversion price. The conversion price is the issue price in respect of the shares issued or to be issued pursuant to the Equity Raise. Such shares issued to the relevant Holder will rank equally with all other ordinary shares of the Company.
31. The amount outstanding in respect of each New Loan may include:
 - (a) principal of up to the relevant New Loan Amount; and
 - (b) due and unpaid interest, at the rate described in paragraph 35 below, which may be capitalised to the loan on a monthly basis (if not paid by way of an issue of shares as described in paragraph 36 below).
32. The shares issued in respect of the outstanding principal amount of each New Loan (the **Note Principal Shares**) are issued under sub-resolution 4(a) which, if passed, provides approval for such issue for the purposes of Rule 7(d) of the Takeovers Code and NZAX Listing Rules 7.3.1(a), 7.5 (as the possible overall impact of the share issues is a change in the effective control of the Company) and 9.2.1 (as the transactions are Related Party transactions for the purposes of that Rule).
33. The other terms of each New Loan are set out in Appendix 4.
34. Refer to paragraphs 44 to 47 below for a table setting out the possible numbers of Note Principal Shares that could be issued to the Holders on conversion of the principal amount outstanding in respect of the New Loans.

Resolution 4(b) – Issue of shares in payment of interest in respect of New Loan

35. Where Notes are cancelled and a deemed New Loan advanced as described in paragraph 28 above, interest is payable on that New Loan at the same interest rates set out in the Convertible Loan Agreement (as described in paragraph 17 above), being:
 - (a) 5.0 per cent per annum, until (and including) the Equity Raise Date. The Equity Raise Date may fall at any time from 1 June 2018 to 1 September 2018. This notice of meeting assumes an Equity Raise Date of 1 June 2018; and
 - (b) 15.0 per cent per annum, from (but excluding) the Equity Raise Date.
36. As in the Convertible Loan Agreement, interest is payable monthly. Subject to the Company having obtained any required approvals, the relevant Holder may specify that interest on the New Loan may be paid on any interest payment date by way of an issue of shares (the **Note Monthly Interest Shares**). On conversion of the interest amount, the relevant Holder will receive ordinary shares of the Company, with the final number calculated by dividing the amount of interest payable by the conversion price. The conversion price is the 90 day volume weighted average price per share over the last 90 business days before the relevant interest payment date. The conversion price may be different from the conversion price applicable upon an issue of Note Principal Shares. Such Note Monthly Interest Shares will rank equally with all other

ordinary shares of the Company. If interest is not paid on an interest payment date by way of an issue of Note Monthly Interest Shares, it is capitalised to the relevant New Loan and itself bears interest following that date.

37. The amount of interest that may be converted into Note Monthly Interest Shares from 1 June 2018 (being the date on which each New Loan would be deemed to be advanced) to 18 October 2019 (being the termination date of the New Loan) could be an amount of up to \$303,836 (assuming an Equity Raise Date of 1 June 2018) in aggregate.
38. To the extent any interest is not paid by way of an issue of Note Monthly Interest Shares but instead is capitalised, then, as set out in paragraphs 25 to 32 above, following the Equity Raise, each Holder may elect that the Company will issue shares to it in repayment of the amount outstanding in respect of the New Loan (or the part thereof specified by the Holder). This may include any amounts outstanding in respect of capitalised interest. Capitalised interest from 1 June 2018 to 1 December 2018 (being the latest possible conversion date) could be an amount of up to \$113,442 (assuming an Equity Raise Date of 1 June 2018). On conversion of such amount, the Holder will receive ordinary shares of the Company, with the final number calculated by dividing the amount outstanding by the conversion price. The conversion price is the issue price in respect of the shares issued or to be issued pursuant to the Equity Raise (the same conversion price applicable upon an issue of Note Principal Shares). Any shares issued in respect of a New Loan in respect of such outstanding capitalised amount are referred to herein as the **Note Capitalised Interest Shares**. Such Note Capitalised Interest Shares will rank equally with all other ordinary shares of the Company.
39. Interest may be paid by way of the issue of *either* Note Monthly Interest Shares *or* Note Capitalised Interest Shares (not both).
40. Such Note Monthly Interest Shares and Note Capitalised Interest Shares are issued under sub-resolution 4(b) which, if passed, provides approval for such issue for the purposes of Rule 7(d) of the Takeovers Code and NZAX Listing Rules 7.3.1(a), 7.5 (as the possible overall impact of the share issues is a change in the effective control of the Company) and 9.2.1 (as the transactions are Related Party transactions for the purposes of that Rule).
41. The other terms of the New Loans are set out in Appendix 4.
42. Refer to:
 - (a) paragraphs 44 to 47 below for a table setting out the possible numbers of Note Capitalised Interest Shares that could be issued to Holders on conversion of the amount of capitalised interest outstanding in respect of the New Loans; and
 - (b) paragraphs 48 to 52 below for a table setting out the possible numbers of Note Monthly Interest Shares that could be issued to Holders on conversion of interest on a monthly basis in respect of the New Loans.
43. If Resolutions 3 and 4 (as a whole) are passed, the issue of the Loan Principal Shares, the Loan Monthly Interest Shares, the Loan Capitalised Interest Shares, the Note Principal Shares, the Note Monthly Interest Shares and the Note Capitalised Interest Shares will be approved in terms of Rule 7(d) of the Takeovers Code as an exception to Rule 6 of the Takeovers Code, as well as in terms of NZAX Listing Rules 7.3.1(a), 7.5 and 9.2.1.

Possible numbers of shares to be issued – Loan Principal Shares, Loan Capitalised Interest Shares, Note Principal Shares and Note Capitalised Interest Shares

44. The table below sets out:
 - (a) the possible numbers of Loan Principal Shares and Loan Capitalised Interest Shares that could be issued to Wentworth on conversion of the amount outstanding under the Convertible Loan Agreement;

- (b) the possible numbers of Note Principal Shares and Note Capitalised Interest Shares that could be issued to Holders on conversion of the amounts outstanding in respect of New Loans;
 - (c) the total number of shares on issue before and after conversion; and
 - (d) the percentage of total shares represented by the Loan Principal Shares, Loan Capitalised Interest Shares, Note Principal Shares and Note Capitalised Interest Shares.
45. The table assumes that no other shares in the Company have been issued between the date of this notice of meeting and the date of conversion (and, in particular, that no Loan Monthly Interest Shares or Note Monthly Interest Shares are issued), resulting in the total number of shares on issue prior to conversion being 38,903,658 (and for this purpose any shares issued pursuant to any Equity Raise are disregarded).
46. Wentworth, who may be allotted shares in the Company pursuant to the Convertible Loan Agreement as set out in paragraphs 9 to 24 above, and three of the Holders (NRP, NRP Fund and VIML, who may be allotted shares in the Company pursuant to the New Loans as set out in paragraphs 25 to 41 above) are “associates” for the purposes of the Takeovers Code (see paragraphs 65 to 66 below).
47. In respect of the issue of such Loan Principal Shares, Loan Capitalised Interest Shares, Note Principal Shares and Note Capitalised Interest Shares, each of Wentworth, NRP, NRP Fund and VIML will also be an “associated person” of Roger Sharp (a director of the Company) for the purposes of NZAX Listing Rule 6.2.1(d).

Equity Raise price	Loan Principal Shares to be issued	Loan Capitalised Interest Shares to be issued	Note Principal Shares to be issued	Note Capitalised Interest Shares to be issued	Total number of shares on issue pre-conversion	Total number of shares on issue post-conversion	Percentage of total represented by new shares
\$0.15	10,000,000	1,092,024	9,773,180	756,279	38,903,658	60,525,141	35.72%
\$0.18	8,333,333	910,020	8,144,317	630,232	38,903,658	56,921,560	31.65%
\$0.21	7,142,857	780,017	6,980,843	540,200	38,903,658	54,347,575	28.42%
\$0.24	6,250,000	682,515	6,108,237	472,676	38,903,658	52,417,086	25.78%
\$0.27	5,555,556	606,680	5,429,546	420,156	38,903,658	50,915,596	23.59%
\$0.30	5,000,000	546,012	4,886,590	378,141	38,903,658	49,714,401	21.75%

The issue price in respect of the shares issued or to be issued pursuant to the Equity Raise at the future time of conversion will be determined by reference to market conditions and demand at the relevant time. This pricing is inherently difficult to predict, given there are a number of factors (many of which are outside of the Company’s control) that may impact on pricing at any point in time.

The Directors have conducted a review of the pricing of rights issues conducted by comparable listed New Zealand companies and noted that pricing has varied widely depending on circumstances and timing. Following its review the Directors believe that a ‘realistic’ outcome for shareholders to consider is a range of conversion prices from \$0.15 to \$0.18, reflecting both recent trading prices for shares in the Company and up to a 50% discount on trading prices (as is common for rights issues).

Possible numbers of shares to be issued – Loan Monthly Interest Shares and Note Monthly Interest Shares

48. Interest under the Convertible Loan Agreement may be paid by way of the issue of *either* Loan Capitalised Interest Shares or Loan Monthly Interest Shares (not both), and interest will not accrue once the amount outstanding under the Convertible Loan Agreement is repaid in full by way of the issue of Loan Principal Shares and Loan Capitalised Interest Shares. Similarly, interest in respect of the New Loans may be paid by way of the issue of *either* Note Capitalised Interest Shares or Note Monthly Interest Shares (not both), and interest will not accrue once the amount outstanding in respect of the New Loans is repaid in full by way of the issue of Note Principal Shares and Note Capitalised Interest Shares.
49. The table below sets out:
- (a) the possible numbers of Loan Monthly Interest Shares could be issued to Wentworth on payment of interest on a monthly basis under the Convertible Loan Agreement;
 - (b) the possible numbers of Note Monthly Interest Shares could be issued to Holders on payment of interest on a monthly basis in respect of New Loans;
 - (c) the total number of shares on issue before and after conversion; and
 - (d) the percentage of total shares represented by the Loan Monthly Interest Shares and Note Monthly Interest Shares.
50. The table assumes that no other shares in the Company have been issued between the date of this notice of meeting and the dates of conversion (and, in particular, that no Loan Principal Shares, Loan Capitalised Interest Shares, Note Principal Shares or Note Capitalised Interest Shares, and no shares pursuant to any Equity Raise, are issued), resulting in the total number of shares on issue prior to conversion being 38,903,658.
51. Wentworth, who may be allotted shares in the Company pursuant to the Convertible Loan Agreement as set out in paragraphs 9 to 24 above, and three of the Holders (NRP, NRP Fund and VIML, who may be allotted shares in the Company pursuant to the New Loans as set out in paragraphs 25 to 41 above) are “associates” for the purposes of the Takeovers Code (see paragraphs 65 to 66 below).
52. In respect of the issue of such Loan Monthly Interest Shares and Note Monthly Interest Shares, each of Wentworth, NRP, NRP Fund and VIML will also be an “associated person” of Roger Sharp (a director of the Company) for the purposes of NZAX Listing Rule 6.2.1(d).

VWAP	Loan Monthly Interest Shares to be issued	Note Monthly Interest Shares to be issued	Total number of shares on issue pre-conversion	Total number of shares on issue post-conversion	Percentage of total represented by new shares
\$0.15	2,364,247	2,025,570	38,903,658	43,293,475	10.14%
\$0.18	1,970,206	1,687,976	38,903,658	42,561,839	8.59%
\$0.21	1,688,748	1,446,836	38,903,658	42,039,242	7.46%
\$0.24	1,477,655	1,265,982	38,903,658	41,647,294	6.59%
\$0.27	1,313,471	1,125,317	38,903,658	41,342,446	5.90%
\$0.30	1,182,124	1,012,786	38,903,658	41,098,567	5.34%

The volume weighted average price of the Company's shares at the future time of conversion will be determined by reference to market conditions and demand at the relevant time. This pricing is inherently difficult to predict, given there are a number of factors (many of which are outside of the Company's control) that may impact on market pricing at any point in time.

The Directors believe that a 'realistic' outcome for shareholders to consider is a range of conversion prices from \$0.15 to \$0.30, reflecting recent trading prices for shares in the Company.

Summary of 'realistic' share issuance outcomes

53. The tables above provide an illustration of the shares that would be issued under a wide range of theoretical scenarios. Given the wide variance in possible outcomes, the directors have provided a view below on a 'realistic' series of outcomes:

- (a) Loan Principal Shares, Loan Capitalised Interest Shares, Note Principal Shares and Note Capitalised Interest Shares being priced on an assumed equity raise price of between \$0.15 and \$0.18 per share; and/or
- (b) Loan Monthly Interest Shares and Note Monthly Interest Shares being priced on an assumed volume weighted price of between \$0.15 and \$0.30 per share.

54. The directors note that the Company will be conducting further capital raising initiatives to fund the continuing growth of the Company (including, but not limited to, the Equity Raise). Such capital raising initiatives would almost certainly result in a dilution of the interests of Wentworth, NRP, NRP Fund and VIML (the **Proposed Allottees**) in the Company.

55. The Proposed Allottees currently hold the following number of shares in the Company:

- (a) Wentworth: 2,225,100 (being 5.72% of the shares and voting rights in the Company);
- (b) NRP: 74,725 (being 0.19% of the shares and voting rights in the Company);
- (c) NRP Fund: 264,238 (being 0.68% of the shares and voting rights in the Company); and
- (d) VIML: 8,940,003 (being 22.98% of the shares and voting rights in the Company).

56. Assuming that:

- (a) the Loan Principal Shares are issued at \$0.15 per share (10,000,000 shares);
- (b) interest of \$163,804 is capitalised to the amount outstanding under the Convertible Loan Agreement to 1 December 2018 (assuming an Equity Raise Date of 1 June 2018) and paid by way of the issue of Loan Capitalised Interest Shares at \$0.15 per share (1,092,024 shares) (rather than the issue of Loan Monthly Interest Shares);
- (c) the Note Principal Shares are issued at \$0.15 per share (9,773,180 shares); and
- (d) interest of \$113,442 is capitalised to the amount outstanding in respect of each New Loan from 1 June 2018 to 1 December 2018 (assuming an Equity Raise Date of 1 June 2018) and paid by way of the issue of Note Capitalised Interest Shares at \$0.15 per share (756,279 shares) (rather than the issue of Note Monthly Interest Shares),

i.e., a total of 21,621,483 shares are issued, the Proposed Allottees would hold **50.91%** (30,813,894 shares) of the 60,525,141 shares on issue, as set out in the following table (and for this purpose any shares issued pursuant to any Equity Raise are disregarded).

Proposed Allottee	Current number of shares held	Percentage of current total represented by current shares	Number of new shares proposed to be issued	Total number of shares proposed to be held post-conversion	Percentage of total represented by proposed new shares
Wentworth	2,225,100	5.72%	11,092,024	13,317,124	22.00%
NRP	74,725	0.19%	429,366	504,091	0.83%
NRP Fund	264,238	0.68%	223,600	13,821,215	0.81%
VIML	8,940,003	22.98%	7,564,838	16,504,841	27.27%
Total	11,504,066	29.57%	19,309,828	30,813,894	50.91%

57. The effect of this scenario on a shareholder of the Company holding 1,000,000 shares in the Company (being 2.57% of the 38,903,658 shares currently on issue) prior to all such issuances would, following such issuances, be to reduce their percentage shareholding to 1.65% (of 60,525,141 shares on issue).
58. The impact of the Proposed Allottees increasing their holding to a maximum of 50.91% is that they will hold a majority of voting securities in the Company and therefore exercise effective control of the Company. In particular, they will be able to pass ordinary resolutions (which means that they can approve transactions such as major transactions for the purposes of the Companies Act and Material Transactions for the purposes of the NZAX Listing Rules). In addition, they will be able to block the passage by other shareholders of special resolutions (such as amendments to the Company's constitution) and ordinary resolutions.
59. Further details of the risk of dilution, along with details of the control over the Company that could be acquired by the Proposed Allottees, can be found in section 2 (Evaluation of the Merits of the North Ridge Allotment), pages 8 to 16, of the Independent Adviser's Report.
60. Details of the impact of the proposed share issues on the Company's financial position can be found in section 2.5 (Impact on Financial Position), page 12, of the Independent Adviser's Report.
61. Each of Wentworth and VIML is a "substantial product holder" for the purposes of section 274 of the Financial Markets Conduct Act 2013.

Takeovers Code approval

62. Under Rule 6 of the Takeovers Code, a person who holds or controls:
- no voting rights, or less than 20% of the voting rights, in a code company may not become the holder or controller of an increased percentage of the voting rights in the code company unless, after that event, that person and the person's associates hold or control not more than 20% of the voting rights in the code company; or
 - 20% or more of the voting rights in a code company may not become a holder or controller of an increased percentage of the voting rights in the code company.
63. There are a number of exceptions to this Rule. These include where a person becomes the holder or controller of voting rights in a code company by allotment of shares that have been approved by an ordinary resolution pursuant to Rule 7(d) of the Takeovers Code.

64. The Company is a code company as it is a listed issuer that has financial products that confer voting rights quoted on a licensed market.
65. Under the Takeovers Code, a person is an “associate” of another person if:
- (a) the persons are acting jointly or in concert; or
 - (b) the first person acts, or is accustomed to act, in accordance with the wishes of the other person; or
 - (c) the persons are related companies; or
 - (d) the persons have a business relationship, personal relationship, or an ownership relationship such that they should, under the circumstances, be regarded as associates; or
 - (e) the first person is an associate of a third person who is an associate of the other person (in both cases under any of paragraphs (a) to (d)) and the nature of the relationships between the first person, the third person, and the other person (or any of them) is such that, under the circumstances, the first person should be regarded as an associate of the other person.

A director of a company or other body corporate is not an associate of that company or body corporate merely because he or she is a director of that company or body corporate.

66. Each of the Proposed Allottees are “associates” for the purposes of the Takeovers Code. JKM Consolidated Holdings Pty Limited and JKM Family Investments Pty Limited are not “associates” of the Proposed Allottees for the purposes of the Takeovers Code.
67. The Proposed Allottees currently have no further associates who hold shares in the Company for the purposes of the Takeovers Code.
68. As a result of the proposed issues of shares referred to in paragraphs 9 to 43 above, the Proposed Allottees, who hold more than 20% of the shares in the, will increase their percentage voting rights.
69. The total percentage of the Company held by the Proposed Allottees after all of the share issues set out in paragraphs 9 to 43 above will be up to 50.91% (this amount is based on a maximum number of shares for approval purposes).
70. Accordingly, under the Takeovers Code, each allotment of shares referred to in paragraphs 9 to 43 above requires the approval of shareholders by ordinary resolution.
71. If shareholders approve Resolutions 3 and 4, then they are approving the issues of the shares to the Proposed Allottees for the purposes of Rule 7(d) of the Takeovers Code.
72. The information required under Rule 16 of the Takeovers Code is set out in Appendix 1 of this notice of meeting.

Takeovers Code disclosures in respect of 2016 Convertible Notes

73. The Company recently acquired all of the shares in InterfaceIT Pty Limited. The consideration for the purchase included (among other things) the issue of the 2016 Convertible Notes. At a special meeting of the Company held on 5 May 2016, the Company’s shareholders approved (among other things) the issue of shares in accordance with the terms of the 2016 Convertible Notes.

74. As described in paragraphs 25 and 26, 1,465,977 2016 Convertible Notes are still outstanding (and are the “Notes” referred to in this notice of meeting). The remaining 1,534,023 2016 Convertible Notes have been converted into shares.
75. The information required under Rule 19B of the Takeovers Code in respect of the 2016 Convertible Notes is set out in Appendix 2 of this notice of meeting.

Takeovers Code exemption

76. The Company has received from the Takeovers Panel an exemption from:
- (a) Rule 16(d) of the Takeovers Code, on the basis that it is not possible for the Company to specify in this notice of meeting the issue price of the relevant shares (as would otherwise be required under that Rule); and
 - (b) Rule 7(d) of the Takeovers Code, to the extent that this notice of meeting does not comply with Rule 16(d) of the Takeovers Code.

Independent Adviser’s Report

77. As required by Rule 18 of the Takeovers Code, the Company has commissioned an Independent Adviser’s Report on the issues of the shares referred to in paragraphs 9 to 43 above.
78. The Independent Adviser’s Report is required by the Takeovers Code because, as a result of the issue of the shares, the Proposed Allottees, who hold or control more than 20% of the voting rights in the Company, will increase their percentage voting rights. The Takeovers Code requires that, where shareholders are being asked to give their approval under Rule 7(d) of the Takeovers Code, the directors must obtain a report from an independent adviser on the merits of the proposed allotment having regard to the interests of those persons who may vote to approve the allotment, comprising all of the shareholders of the Company.
79. Simmons Corporate Finance Limited has prepared the Independent Adviser’s Report and a copy of that report is attached to this notice of meeting.

NZAX approval

80. NZAX Listing Rule 7.3.1(a) provides that equity securities may be issued if approved by ordinary resolution.
81. Under NZAX Listing Rule 7.5, an issue of securities requires approval by ordinary resolution if:
- (a) there is a significant likelihood that the issue will result in any person or group of Associated Persons materially increasing their ability to exercise or direct the exercise of effective control of the Company; and
 - (b) that person or group of Associated Persons is entitled to exercise or direct the exercise of 1% of votes attaching to the Company’s securities.

The Proposed Allottees are a group of “Associated Persons” for the purposes of this Rule. The Proposed Allottees are currently entitled to exercise 29.57% of votes attaching to the Company’s securities and there is a significant likelihood that the issues of shares described herein will result in the Proposed Allottees materially increasing their ability to exercise or direct the exercise of effective control of the Company.

82. Under NZAX Listing Rule 9.2.1, entry into a Material Transaction with a Related Party requires approval by ordinary resolution.

83. VIML is a “Related Party” of the Company for the purposes of this Rule on the basis that it holds a Relevant Interest in more than 10% of ordinary shares in the Company. Each other Proposed Allottee is a “Related Party” of the Company for the purposes of this Rule on the basis that it is an Associated Person of VIML.
84. The Company’s Average Market Capitalisation was \$11,292,604 as at 22 November 2017.
85. The transactions described herein are a “Material Transaction” to which the Proposed Allottees (being “Related Parties” of the Company) are party for the purposes of this Rule on the basis that:
- (a) the Company proposes to issue up to:
- 11,092,024 shares under the Convertible Loan Agreement; and
 - 10,529,459 shares under the New Loans,
- being an aggregate of 21,621,483 shares. The aggregate market value of the shares cannot be determined at the time of the notice of meeting but, assuming that the issue price and market price for such shares is \$0.15 per share, the aggregate market value of the shares would be \$3,243,222, which is in excess of \$1,129,260 (being 10% of the Company’s Average Market Capitalisation) (NZAX Listing Rule 9.2.2(b));
- (b) the Company proposes to borrow principal amounts of:
- \$1,500,000 under the Convertible Loan Agreement; and
 - \$1,465,977 under the New Loans,
- being an aggregate amount of \$2,965,977, which is in excess of \$1,129,260 (being 10% of the Company’s Average Market Capitalisation) (NZAX Listing Rule 9.2.2(c)); and
- (c) the Company proposes to grant security for principal obligations of:
- \$1,500,000 under the Convertible Loan Agreement; and
 - \$1,465,977 under the New Loans,
- being security for aggregate principal obligations of \$2,965,977, which is in excess of \$1,465,977 (being 10% of the Company’s Average Market Capitalisation) (NZAX Listing Rule 9.2.2(d)).
86. If shareholders approve Resolutions 3 and 4, then they are approving entry into the issues of shares and other transactions described herein for the purposes of NZAX Listing Rules 7.3.1(a), 7.5 and 9.2.1.

Directors’ recommendation

87. It is proposed that the shareholders approve Resolutions 3 and 4.
88. The directors of the Company are of the view that the overall transaction represented by the issue of the Loan Principal Shares, Loan Monthly Interest Shares, Loan Capitalised Interest Shares, Note Principal Shares, Note Monthly Interest Shares and Note Capitalised Interest Shares (the **Transaction**) is an effective and efficient means of raising capital and reducing the cash requirements of the Company, and the Transaction is in the best interest of all shareholders. The grounds for this belief are that, when the Company ceased to pursue its planned ASX listing (due to ASX’s late imposition of a higher minimum raise requirement),

shareholder support pursuant to the Transaction was needed in a very short timeframe to enable the Company to continue to fund its operations. Entry into the Transaction has enabled the Company to resume normal operations without interruption, as a bridge to raising more funds pursuant to the planned Equity Raise in 2018. The directors unanimously recommend that the shareholders approve the resolutions.

89. For the purposes of NZAX Listing Rule 9.2.5(b), the directors of the Company (other than Roger Sharp, being a director who is interested in the Transaction) have certified that the terms of the Transaction are fair and reasonable to shareholders and in the best interests of the Company. This certification is set out at Appendix 5.

Effect of Resolutions 3 and 4 not being passed

Each of Resolutions 3 and 4 is conditional on the other. If one such Resolution is not passed, then the other Resolution will not have any effect.

APPENDIX 1 - INFORMATION REQUIRED BY RULE 16 OF THE TAKEOVERS CODE

(a) Wentworth, NRP, NRP Fund and VIML are the Proposed Allottees. Their current shareholdings are set out at paragraphs 55 and 56.

(b) Particulars of the securities to be allotted are as follows:

(i) The maximum number of ordinary shares that could be allotted to:

- Wentworth:

- o by way of Loan Principal Shares is 10,000,000;
- o by way of Loan Capitalised Interest Shares is 1,092,024; and
- o by way of Loan Monthly Interest Shares is 2,364,247.

Because interest may be paid by way of the issue of *either* Loan Capitalised Interest Shares *or* Loan Monthly Interest Shares (not both), and because interest will not accrue once the amount outstanding under the Convertible Loan Agreement is repaid in full by way of the issue of Loan Principal Shares and Loan Capitalised Interest Shares, the combined maximum number of ordinary shares that could be allotted to Wentworth is 11,092,024 (**Wentworth Allottee Shares**), being the maximum number of Loan Principal Shares and Loan Capitalised Interest Shares that could be allotted to Wentworth;

- NRP:

- o by way of Note Principal Shares is 398,527;
- o by way of Note Capitalised Interest Shares is 30,839; and
- o by way of Note Monthly Interest Shares is 82,598.

Because interest may be paid by way of the issue of *either* Note Capitalised Interest Shares *or* Note Monthly Interest Shares (not both), and because interest will not accrue once the amount outstanding in respect of the New Loan is repaid in full by way of the issue of Note Principal Shares and Note Capitalised Interest Shares, the combined maximum number of ordinary shares that could be allotted to NRP is 429,366 (**NRP Allottee Shares**), being the maximum number of Note Principal Shares and Note Capitalised Interest Shares that could be allotted to NRP; and

- NRP Fund:

- o by way of Note Principal Shares is 207,540;
- o by way of Note Capitalised Interest Shares is 16,060; and
- o by way of Note Monthly Interest Shares is 43,014.

Because interest may be paid by way of the issue of *either* Note Capitalised Interest Shares *or* Note Monthly Interest Shares (not both), and because interest will not accrue once the amount outstanding in respect of the New Loan is repaid in full by way of the issue of Note Principal Shares and Note Capitalised Interest Shares, the combined maximum number of ordinary shares that could be allotted to NRP Fund is 223,600 (**NRP Fund Allottee Shares**), being the maximum number of

Note Principal Shares and Note Capitalised Interest Shares that could be allotted to NRP Fund; and

- VIML:
 - by way of Note Principal Shares is 7,021,493;
 - by way of Note Capitalised Interest Shares is 543,345; and
 - by way of Note Monthly Interest Shares is 1,455,261.

Because interest may be paid by way of the issue of *either* Note Capitalised Interest Shares *or* Note Monthly Interest Shares (not both), and because interest will not accrue once the amount outstanding in respect of the New Loan is repaid in full by way of the issue of Note Principal Shares and Note Capitalised Interest Shares, the combined maximum number of ordinary shares that could be allotted to VIML is 7,564,838 (**VIML Allottee Shares**), being the maximum number of Note Principal Shares and Note Capitalised Interest Shares that could be allotted to VIML.

The Wentworth Allottee Shares, NRP Allottee Shares, NRP Fund Allottee Shares and VIML Allottee Shares are, together, the **Allottee Shares**.

(ii) The total number of shares that could be allotted to Wentworth, NRP, NRP Fund and VIML could be up to 19,309,828. The percentage of the aggregate of all existing voting securities and all voting securities that could be allotted that:

- the Wentworth Allottee Shares represent is 18.33%;
- the NRP Allottee Shares represent is 0.71%;
- the NRP Fund Allottee Shares represent is 0.37%; and
- the VIML Allottee Shares represent is 12.50%.

(iii) Following the allotment of the shares that may be allotted, the total number of shares on issue could be up to 60,525,141. The maximum percentage of all voting securities that could be held or controlled by:

- Wentworth after completion of the allotments is 22.00%;
- NRP after completion of the allotments is 0.83%;
- NRP Fund after completion of the allotments is 0.81%; and
- VIML after completion of the allotments is 27.27%.

(iv) The maximum percentage of all voting securities that will be held or controlled by:

- Wentworth and its associates (excluding NRP, NRP Fund and VIML as “relying associates” i.e., associates of Wentworth who are also relying on Rule 7(d) in relation to the relevant allotment of shares), after completion of the allotments is 22.00%;
- NRP and its associates (excluding Wentworth, NRP Fund and VIML as “relying associates”), after completion of the allotments is 0.83%;

- NRP Fund and its associates (excluding Wentworth, NRP and VIML as “relying associates”), after completion of the allotments is 0.81%; and
 - VIML and its associates (excluding Wentworth, NRP and NRP Fund as “relying associates”), after completion of the allotments is 27.27%.
- (v) Each of Wentworth, NRP, NRP Fund and VIML is a “relying associate” of each other in respect of the allotments. Wentworth, NRP, NRP Fund and VIML have no other associates in respect of the Company. The maximum percentage of all voting securities that will be held or controlled by Wentworth, NRP, NRP Fund and VIML and their associates, after completion of the allotment of the Allottee Shares, is 50.91%.
- (vi) The above information was determined on 23 November 2017 (the **Calculation Date**).
- (vii) The assumptions on which the particulars in this paragraph (b) are calculated include:
1. that the number of shares is 41,215,313, being the aggregate of 38,903,658 (the number of shares on issue on the Calculation Date) and 2,311,655 (an assumed number of Note Principal Shares and Note Capitalised Interest Shares to be issued to JKM Consolidated Holdings Pty Limited and JKM Family Investments Pty Limited);
 2. that there is no change in the total number of shares on issue between the Calculation Date and the end of the allotment period (other than as a result of the allotments to the Proposed Allottees, JKM Consolidated Holdings Pty Limited and JKM Family Investments Pty Limited) (and for this purpose any shares issued pursuant to any Equity Raise are disregarded);
 3. that, in relation to paragraphs (b)(i) to (iii), the proposed allottees are allotted the approved maximum number under the allotment or allotments;
 4. that, in relation to paragraphs (b)(i) to (iii), the proposed allottees and their associates are allotted the maximum number of voting securities;
 5. that the Equity Raise occurs;
 6. that the Equity Raise Date is 1 June 2018;
 7. that the principal outstanding amount under the Convertible Loan Agreement to be converted into Loan Principal Shares is \$1,500,000;
 8. that interest of \$163,804 is capitalised to the amount outstanding under the Convertible Loan Agreement to 1 December 2018;
 9. that such capitalised interest is paid by way of the issue of Loan Capitalised Interest Shares (rather than the issue of Loan Monthly Interest Shares);
 10. that the issue price for the Loan Principal Shares and Loan Capitalised Interest Shares is \$0.15 per share;
 11. that each New Loan is deemed to be advanced on 1 June 2018;
 12. that the outstanding principal amount in respect of NRP’s New Loan to be converted into Note Principal Shares is \$59,779;
 13. that the outstanding principal amount in respect of NRP Fund’s New Loan to be converted into Note Principal Shares is \$31,131;

14. that the outstanding principal amount in respect of VIML's New Loan to be converted into Note Principal Shares is \$1,053,224;
15. that interest of \$4,626 is capitalised to the amount outstanding in respect of NRP's New Loan from 1 June 2018 to 1 December 2018;
16. that interest of \$2,409 is capitalised to the amount outstanding in respect of NRP Fund's New Loan from 1 June 2018 to 1 December 2018;
17. that interest of \$81,502 is capitalised to the amount outstanding in respect of VIML's New Loan from 1 June 2018 to 1 December 2018;
18. that such capitalised interest is paid by way of the issue of Note Capitalised Interest Shares (rather than the issue of Note Monthly Interest Shares); and
19. that the issue price for the Note Principal Shares and Note Capitalised Interest Shares is \$0.15 per share.

(c) The issue price for:

- (i) the Loan Principal Shares and Loan Capitalised Interest Shares that could be issued to Wentworth will be calculated as described in paragraphs 9 to 24 of the notice of meeting, provided that the issue price will be no less than \$0.15 per share, with the maximum aggregate number of Loan Principal Shares and Loan Capitalised Interest Shares that may be issued being 11,092,024. The issue price is payable on the date selected by Wentworth, being any time during, or within 90 days of completion of, the Equity Raise, and for the avoidance of doubt no later than 1 December 2018;
 - (ii) the Loan Monthly Interest Shares that could be issued to Wentworth will be calculated as described in paragraphs 9 to 24 of the notice of meeting, provided that the issue price will be no less than \$0.15 per share (with a maximum of 2,364,247 shares issued). The issue price is payable on the last business day of each calendar month;
 - (iii) the Note Principal Shares and Note Capitalised Interest Shares that could be issued to NRP, NRP Fund and VIML will be calculated as described in paragraphs 25 to 41 of the notice of meeting, provided that the issue price will be no less than \$0.15 per share, with the maximum aggregate number of Note Principal Shares and Note Capitalised Interest Shares that may be issued being 8,217,504. The issue price is payable on the date selected by the relevant Holder, being any time during, or within 90 days of completion of, the Equity Raise, and for the avoidance of doubt no later than 1 December 2018; and
 - (iv) the Note Monthly Interest Shares that could be issued to NRP, NRP Fund and VIML will be calculated as described in paragraphs 25 to 41 of the notice of meeting, provided that the issue price will be no less than \$0.15 per share (with a maximum of 1,580,873 shares issued to NRP, NRP Fund and VIML). The issue price is payable on the last business day of each calendar month.
- (d) The reason the Company is issuing and allotting the Allottee Shares is this will raise capital and reduce the cash requirements of the Company, enabling the Company to grow its business operations and the services it can provide.
- (e) The allotments under Resolutions 3 and 4, if approved, will be permitted under Rule 7(d) of the Takeovers Code as an exception to Rule 6 of the Takeovers Code.
- (f) There is no agreement or arrangement (whether legally enforceable or not) that has been, or is intended to be, entered into between any allottee and any other person (other than between the relevant allottee and the Company in respect of the matters referred to in paragraphs (a) to (e)) relating to the allotments, holding, or control of the Allottee Shares (including the Loan Principal Shares, Loan Monthly Interest Shares, Loan Capitalised Interest Shares, Note Principal Shares, Note Monthly Interest Shares, Note Capitalised Interest Shares, and Note Monthly Interest Shares).

Note Monthly Interest Shares and Note Capitalised Interest Shares), or to the exercise of voting rights in the Company.

- (g) The report from an independent adviser that complies with Rule 18 of the Takeovers Code is attached to this notice of meeting.
- (h) The Directors make the following statement for the purposes of Rule 19 of the Takeovers Code.

The directors of the Company are pleased to unanimously recommend approval of the allotment of the Allottee Shares under Rule 7(d) of the Takeovers Code. The directors' reasons for recommending this approval include that this will raise capital and reduce the cash requirements of the Company, enabling the Company to grow its business operations and the services it can provide.

APPENDIX 2 - INFORMATION REQUIRED BY RULE 19B OF THE TAKEOVERS CODE

The Company recently acquired all of the shares in InterfaceIT Pty Limited. The consideration for the purchase included (among other things) the issue of the 2016 Convertible Notes. At a special meeting of the Company held on 5 May 2016, the Company's shareholders approved (among other things) the issue of shares in accordance with the terms of the 2016 Convertible Notes. As described in paragraphs 25 and 26, 1,465,977 2016 Convertible Notes are still outstanding (and are the "Notes" referred to in this notice of meeting).

- (a) The number of voting securities already allotted to the Proposed Allottees under the 2016 Convertible Notes are:
- Wentworth: 4,005,180 shares (which, following a 2-to-1 share consolidation on 3 August 2017, is now 2,002,590 shares);
 - NRP: 149,450 shares (which, following a 2-to-1 share consolidation on 3 August 2017, is now 74,725 shares);
 - NRP Fund: 77,825 shares (which, following a 2-to-1 share consolidation on 3 August 2017, is now 38,913 shares); and
 - VIML: 2,633,060 shares (which, following a 2-to-1 share consolidation on 3 August 2017, is now 1,316,530 shares).
- (b) The number of voting securities on issue that are held or controlled by the Proposed Allottees, and the percentage of all voting securities that that number represents, are:
- Wentworth: 2,225,100 shares (5.72% of all voting securities);
 - NRP: 74,725 shares (0.19% of all voting securities);
 - NRP Fund: 264,238 shares (0.68% of all voting securities); and
 - VIML: 8,940,003 shares (22.98% of all voting securities).
- (c) The aggregate of the percentages of all voting securities that are held or controlled by the Proposed Allottees and the Proposed Allottees' associates is 29.57% of all voting securities.
- (d) The maximum percentage of all voting securities that could be held or controlled by the Proposed Allottees after the completion of the transactions described in this notice of meeting is 50.91%.
- (e) The maximum aggregate of the percentages of all voting securities that could be held or controlled by the Proposed Allottees and the Proposed Allottees' associates after the completion of the transactions described in this notice of meeting is 50.91%.
- (f) The assumptions on which these particulars are calculated are the assumptions set out in Appendix 1, paragraph (b)(vii).

APPENDIX 3 – KEY TERMS OF THE CONVERTIBLE LOAN AGREEMENT

1. The principal amount to be advanced is up to NZ\$1,500,000.
2. Drawdown of the loan is subject to satisfaction of a range of conditions precedent.
3. Where the Company receives money from a Director in repayment of a loan, the agreed drawing schedule is amended to reflect that repayment.
4. The interest rate on amounts outstanding under the Convertible Loan Agreement is:
 - (a) 5.0 per cent per annum, until (and including) the Equity Raise Date; and
 - (b) 15.0 per cent per annum, from (but excluding) the Equity Raise Date.
5. Interest is payable monthly. Subject to the Company having obtained any required approvals, Wentworth may specify that interest may be paid by way of an issue of shares, with the conversion price being the 90 day volume weighted average price per share over the last 90 business days before the relevant interest payment date. If interest is not paid on an interest payment date by way of an issue of shares, it is capitalised to the loan and itself bears interest following that date.
6. At any time during, or within 90 days of completion of, the Equity Raise, and for the avoidance of doubt no later than 1 December 2018, and subject to the Company having obtained any required approvals, Wentworth may elect that the Company will issue shares to Wentworth in repayment of the amount outstanding under the Convertible Loan Agreement (or the part thereof specified by Wentworth). The conversion price is the issue price in respect of the shares issued or to be issued pursuant to the Equity Raise.
7. Wentworth can declare the loan to be repayable early in the case of an event of default, which is defined as either an insolvency event, a failure to complete the Equity Raise by the required date, a failure to pay any amount of principal that is due and owing under the Convertible Loan Agreement within five business days of its due date, or an event of default under any New Loan (as described in Appendix 4).
8. The termination date is 18 October 2019, at which time the principal and any accrued and unpaid interest and other amounts will be repaid (if not previously repaid or converted).
9. The loan is secured by a general security deed granted to Wentworth and to any Holder (after the deemed advance of a New Loan).

APPENDIX 4 – KEY AMENDMENTS TO THE NOTES

1. Pursuant to amendment deeds between the Company and each Holder, the Notes are amended so that, subject to the Company having obtained any required approvals, on 1 June 2018, each Holder shall be deemed to advance a loan to the Company on such date (each a **New Loan**) in the amount of the subscription price of the Notes which have not already been converted or repaid as at such date (each a **New Loan Amount**). Each such New Loan shall be deemed to be advanced on terms and conditions that are equivalent to the relevant terms and conditions set out in the Convertible Loan Agreement, as if the relevant Holder was the lender and as if the relevant New Loan Amount was the sole drawing to be made thereunder. Such Notes shall be deemed repaid in full and cancelled.
2. The interest rate on amounts outstanding in respect of a New Loan is:
 - (a) 5.0 per cent per annum, until (and including) the Equity Raise Date; and
 - (b) 15.0 per cent per annum, from (but excluding) the Equity Raise Date.
3. Interest is payable monthly. Subject to the Company having obtained any required approvals, the Holder may specify that interest may be paid by way of an issue of shares, with the conversion price being the 90 day volume weighted average price per share over the last 90 business days before the relevant interest payment date. If interest is not paid on an interest payment date by way of an issue of shares, it is capitalised to the loan and itself bears interest following that date.
4. At any time during, or within 90 days of completion of, the Equity Raise, and for the avoidance of doubt no later than 1 December 2018, and subject to the Company having obtained any required approvals, the Holder may elect that the Company will issue shares to the Holder in repayment of the amount outstanding in respect of a New Loan (or the part thereof specified by the Holder). The conversion price is the issue price in respect of the shares issued or to be issued pursuant to the Equity Raise.
5. The Holder can declare the loan to be repayable early in the case of an event of default, which is defined as either an insolvency event, a failure to complete the Equity Raise by the required date, a failure to pay any amount of principal that is due and owing in respect of a New Loan within five business days of its due date, or an event of default under any other New Loan.
6. The termination date is 18 October 2019, at which time the principal and any accrued and unpaid interest and other amounts will be repaid (if not previously repaid or converted).
7. Each New Loan is secured by a general security deed granted to Wentworth and to any Holder (after the deemed advance of a New Loan).

APPENDIX 5 – DIRECTORS’ CERTIFICATE

The Directors of the Company that are not interested in the Resolutions certify that, in their opinion, the terms of the transactions are fair and reasonable to shareholders of the Company and are in the best interests of the Company for the purposes of Listing Rule 9.2.5(b).

The grounds supporting this recommendation and certification are that the transactions are an effective and efficient means of raising capital and reducing the cash requirements of the Company. When the Company ceased to pursue its planned ASX listing (due to ASX’s late imposition of a higher minimum raise requirement), shareholder support pursuant to the transactions was needed in a very short timeframe to enable the Company to continue to fund its operations. Entry into the transactions has enabled the Company to resume normal operations without interruption, as a bridge to raising more funds pursuant to the planned Equity Raise in 2018.

Vivienne BROWNRIGG

Anna CICOGNANI

Timothy EBBECK

GeoOp Limited
(the Company)

Appointment of Proxy
(Clause 6, Schedule 1, Companies Act 1993)

I/We

_____ of _____
(full name of shareholder) (full address of shareholder)

_____ of _____
(full name of shareholder) (full address of shareholder)

_____ of _____
(full name of shareholder) (full address of shareholder)

being a shareholder/joint shareholders of GeoOp Limited hereby appoint:

_____ of _____
(full name of proxy) (full address of proxy)

OR

The Chair of the meeting (please circle to select)

as my/our proxy to exercise my vote at the Annual Shareholders' Meeting of the Company to be held on **Tuesday 12 December 2017 at 11.00am**, and at any adjournment of that meeting. If the person I/we have appointed is unable to be my proxy then I/we appoint

_____ of _____
(full name of proxy) (full address of proxy)

OR

The Chair of the meeting (please circle to select)

DIRECTIONS

I/We direct my/our proxy to vote in the following manner:

Ordinary Resolutions of Ordinary Shareholders

Please vote with a tick

1	That Roger Keith Sharp, who retires by rotation and who is eligible for re-election, be re-elected as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	That the re-appointment of Deloitte as the auditor of the Company be recorded and the board be authorised to fix the auditor's remuneration for the forthcoming year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<p>That, for the purposes of Rule 7(d) of the Takeovers Code and NZAX Listing Rules 7.3.1(a), 7.5 and 9.2.1, the entry into the convertible loan agreement dated 20 November 2017 between Wentworth Financial Pty Ltd in its capacity as trustee of the Wentworth Trust (Wentworth) as lender and the Company as borrower (the Convertible Loan Agreement) and the related security be approved on the terms set out in Appendix 3 to the notice of meeting dated 27 November 2017, pursuant to which:</p> <p>(a) the Company may, on conversion of the principal amount outstanding under the Convertible Loan Agreement, issue such number of ordinary shares of the Company to Wentworth as may be required by the terms of the Convertible Loan Agreement, provided that the number of shares issued in this regard does not exceed 10,000,000; and</p> <p>(b) the Company may, by way of payment of interest of up to \$354,637 pursuant to the terms of the Convertible Loan Agreement, issue such number of ordinary shares of the Company to Wentworth as may be required by the terms of the Convertible Loan Agreement, provided that the number of shares issued in this regard does not exceed 2,364,247,</p> <p>provided that the aggregate number of shares issued in this regard does not exceed 11,092,024.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<p>That, for the purposes of Rule 7(d) of the Takeovers Code and NZAX Listing Rules 7.3.1(a), 7.5 and 9.2.1, the amendment of the existing outstanding convertible notes issued by the Company (the Notes) and the entry into the related security be approved as set out in Appendix 4 to the notice of meeting dated 27 November 2017, pursuant to which:</p> <p>(a) the Company may, on conversion of the Notes (by way of the cancellation of the Notes upon a deemed loan advance (the New Loan) and the subsequent conversion of the principal amount outstanding in respect of such loan advance into shares), issue such number of ordinary shares of the Company to the relevant noteholder(s) as may be required by the terms of the New Loan, provided that the number of shares issued in this regard does not exceed 9,773,180; and</p> <p>(b) the Company may, by way of payment of interest of up to \$303,836 on such deemed New Loan, issue such number of ordinary shares of the Company to the relevant noteholder(s) as may be required by the terms of the New Loan, provided that the number of shares issued in this regard does not exceed 2,025,570,</p> <p>provided that the aggregate number of shares issued in this regard does not exceed 10,529,459.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If none of the boxes above is ticked then I/we provide my/our proxy to exercise his/her/their discretion as to whether to vote for or against or abstain from voting for the relevant resolution.

If no proxy form is received by the Company at least 48 hours prior to the commencement of the meeting (being **11.00am on 8 December 2017**) then in the absence of the relevant shareholder(s) attending the meeting the votes attaching to such shares will not be voted at the meeting.

Signed by each shareholder

Date:

Please return the completed Proxy Form at least 48 hours before the meeting (*being 11.00am on 8 December 2017*) 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)

Voting restrictions

The following shareholders are disqualified from voting on Resolutions 3 and 4 in accordance with NZAX Listing Rule 9.3.1 and Rule 17 of the Takeovers Code:

- Wentworth Financial Pty Limited;
- North Ridge Partners Pty Limited;
- Valuestream Investment Management Limited;
- JKM Family Investments Pty Limited; and
- JKM Consolidated Holdings Pty Limited.