



## Capital Change Notice

Section 1: Issuer information	
Name of issuer	Geo Limited
NZX ticker code	GEO
Class of financial product	Unlisted options
ISIN (If unknown, check on NZX website)	Ordinary shares to be issued on conversion of options: NZGEOE0001S5
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	A. 5,971,719 B. 5,186,117 (Total 11,157,836)
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	A. Nil consideration is payable for the issue of options. The options have an exercise price of \$0.15 per option B. Nil consideration is payable for the issue of options. The options have an exercise price of \$0.20 per option
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	71.86% of existing options
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	A. Options issued under Employee Share Option Plan. The holder has the right to acquire one ordinary share ranking pari passu with the existing ordinary shares on exercise of the options. The options have an exercise price of \$0.15 per option and vest in three tranches on the earlier of three years after vesting (on completion of agreed performance hurdles) or 31 March 2025.

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	<p>B. Options issued under the Employee Share Option Plan. The holder has the right to acquire one ordinary share ranking pari passu with the existing ordinary shares on exercise of the options. The options have an exercise price of \$0.20 per option and vest as follows:</p> <ul style="list-style-type: none"> <li>a. 1,728,705 – 1 October 2022</li> <li>b. 1,728,705 – 1 October 2023</li> <li>c. 1,728,707 – 1 October 2024</li> </ul> <p>The final exercise date for these Options is two years after vesting</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of Options under the Plan to ensure employee alignment to the creation of longer-term shareholder value
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	If 100% of the Options were to vest and be exercised on the date of this notice of allotment: 6.13% (as a percentage of ordinary shares after the issue pursuant to the theoretical exercise. Based on shares on issue of 181,979,964, being prior to the issue of shares around the date of this Notice to directors in part payment of directors' fees, and the issue of shares to executives in part payment of Short Term Incentives)
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	<p>A. Directors' Resolution and Shareholder approval pursuant to Listing Rule 4.2.1</p> <p>B. Directors' Resolution and Listing Rule 4.6.1.</p>
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	N/A



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Date of issue/acquisition/redemption <sup>2</sup>	16/11/22
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Ross O'Neill
Contact person for this announcement	Ross O'Neill
Contact phone number	021 424829
Contact email address	Ross.o@geoop.com
Date of release through MAP	16.11.22

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<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).