Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To GeoOp Limited

Date this disclosure made: 2 March 2017

Date last disclosure made: 25 September 2015

Date on which substantial holding ceased: 21 October 2016

Substantial product holder(s) giving disclosure

Full name(s): Ryder Capital Limited

Summary of previous substantial holding

Class of quoted voting products: ordinary share

Summary for Ryder Capital Limited

For **last** disclosure,—

(a) total number held in class: **3,125,000**

(b) total in class: 32,778,258

(c) total percentage held in class: 9.55%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 3,375,000

(b) total in class: **70,574,926**

(c) total percentage held in class: **4.78%**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: Placement

Additional information

Address of substantial product holder: Level 25, 88 Phillip Street, Sydney, NSW 2000

Australia

Contact details: David Bottomley T:+61 (02) 8211 2790

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Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: $\mathbf{N/A}$

Certification

I, **David Bottomley** certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

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