



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	29,735,000
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Nil consideration is payable for the issue of options. The options have an exercise price of \$0.055 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) ¹	100% of existing options (on the basis that all the existing 26,116,366 options have been contemporaneously cancelled).
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)	<p>Options issued under Employee Share Option Plan. The key terms of the options are as follows:</p> <ul style="list-style-type: none">• exercise price of \$0.055 per option• exercisable into ordinary shares ranking equally with all other ordinary shares in GEO on a 1:1 basis.• 33.3% of options become exercisable on each of the 12-month anniversaries of the date of the grant, with 2 years to exercise.
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

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

	<p>value. The purpose of the issue of the options is to:</p> <ul style="list-style-type: none"> • reprice, by way of cancellation and reissue of 26,116,366 existing options' exercise price at a level that is more appropriately reflective of the current GEO share price; • expand the number of employee participants; and • for some existing participants, increase the number of options.
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: 11.88% (as a percentage of ordinary shares after the issue pursuant to the theoretical exercise)
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	Directors' Resolution and Shareholder approval pursuant to Listing Rule 4.2.1(a)
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	N/A
Date of issue/acquisition/redemption ²	21/11/23
Section 3: Authority for this announcement and contact person	
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	21/11/23

² 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).