



Securities Trading Policy and Guidelines

This policy applies to all Directors, officers and employees (including contingent workers such as secondees, contractors and consultants) of Geo Limited (**Geo**) and its subsidiaries who intend to trade in Geo's listed securities in New Zealand. In this policy 'trade' includes buying or selling listed securities, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new securities.

All Directors, officers and employees of Geo and its subsidiaries who intend to trade in Geo's listed securities **MUST** prior to undertaking any trading, complete the attached *Request for Consent to Trade in Listed Securities* form **AND** receive approval from Geo in accordance with this policy.

1. Introduction and purpose

This document details Geo's policy on, and rules for dealing in the following listed securities (**Restricted Securities**):

- Geo Ordinary Shares; and
- any other listed securities of Geo or its subsidiaries, and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of Geo securities that may be issued, from time to time.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those securities may be listed.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with the Chief Financial Officer, before dealing with any securities covered by this policy.

Fundamental Rule - Insider trading is prohibited at all times

If you possess "material information" (refer to the definition below), then you must not:

- a) trade in Restricted Securities;
- b) advise or encourage others to trade, or hold any Restricted Securities; or
- c) pass on the material information to others.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.

The prohibition on insider trading applies not only to information concerning Geo's securities but if you have material information in relation to listed

securities of another issuer (including futures contracts listed on an authorised futures exchange over listed securities) then you must not trade in those securities.

2. Insider trading laws

If you have any material information, it is illegal for you to:

- trade Geo's listed securities;
- advise or encourage another person to trade or hold Geo's listed securities;
- advise or encourage a person to advise or encourage another person to trade or hold Geo's listed securities; or
- pass on the material information to anyone else - including colleagues, family or friends - knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Geo's listed securities.

This offence, called "insider trading", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Geo, for any loss suffered as a result of illegal trading.

Confidential information

In addition to the above, you also have a duty of confidentiality to Geo. You must not reveal any confidential information concerning Geo to a third party (unless that third party has signed a confidentiality agreement with Geo and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to Geo, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep Geo information confidential.

What is "material information"?

"Material information" is information that:

- is not generally available to the market; and
- if it were generally available to the market, would have a material effect on the price of Geo's listed securities.

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in Geo's listed securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including Geo), and information, which is insufficiently definite to warrant disclosure to the public.

What are some examples of material information?

The following list is illustrative only. Material information could include information concerning:

- the (forecast or actual) financial performance of Geo;
- a possible change in the strategic direction of Geo;
- the introduction of a new product or service;
- a possible acquisition or sale of any material assets, company or joint venture interest by Geo;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- a possible change in Geo's capital structure, including proposals that, if implemented, raise additional capital or borrowings;
- a change in the historical pattern of dividends;
- Board or senior management changes;
- a possible change in the regulatory environment affecting Geo;
- a material legal claim by or against Geo; or
- any other unexpected liability,

which has not been released to the market.

Exceptions

This policy does not apply to:

- acquisitions and disposals of securities by gift or inheritance;
- acquisitions of securities through an issue of new listed securities, such as an issue of new debt securities or new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.

Short term trading discouraged

You should not engage in short term trading (the buying or selling of listed securities within a six-month period), unless there are exceptional circumstances discussed with and approved by Geo's Chief Financial Officer and both of the Chief Executive Officer and the Board.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade listed securities on a short-term basis.

Transaction in associated products

Where you are entitled to participate in any equity based remuneration scheme, you may not enter into any transaction for any associated product which has the effect of limiting the economic risk of participating in any unvested entitlement you are eligible for under that remuneration scheme.

Fixed Trading Plan Defence

Trading of Geo's securities under a fixed trading plan will not breach the law if the fixed trading plan was entered into at a time where an investor has no inside information and in entering the fixed trading plan, the investor did not intend to evade the prohibition on trading on inside information.

A fixed trading plan is a plan that is fixed for a period of time during which the investor cannot withdraw from the plan or influence trading decisions after the plan has begun.

If in doubt, don't

The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't!

Breaches of policy

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

Monitoring of trading

Geo may monitor the trading of directors and employees as part of the administration of this policy.

Application of policy

The Board of Geo has approved this policy. The Board may approve updates, amendments to and exemptions to this policy from time to time, which may be implemented by written notice to you and/or posting on Geo's intranet.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

3. Additional Trading Restrictions

Blackout periods

You must not trade in Restricted Securities during any of the following blackout periods:

- 30 days prior to Geo's half-year balance date until the first trading day after the half-year results are released to NZX;
- 30 days prior to Geo's year-end balance date until the first trading day after the year-end results are released to NZX; and; any other period that Geo specifies from time to time.

You are not permitted to trade any Restricted Securities during a blackout period unless Geo's Board provides a specific exemption.

Please note that if you hold material information you must not trade Restricted Securities at any time, regardless of these periods.

The Chief Financial Officer shall notify all Geo staff of the commencement and end of the blackout periods.

Exceptional circumstances

If you need to trade in Restricted Securities due to exceptional circumstances during a blackout period, you may seek a waiver from the Chief Financial Officer to trade in Restricted Securities (using the Request for Consent to Trade in Listed Securities form attached);

In the case of proposed trading during a blackout period by a Director, the Request for Consent form must be signed by the Chair and in the case of proposed trading by the Chair, the Request for Consent form must be signed by any other Director.

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Board.

An application to trade during a blackout period must set out the circumstances of the proposed dealing, including an explanation as to the reason the waiver is requested. A waiver will only be granted if:

- the circumstances giving rise to the request are deemed "exceptional" by the Board or its delegate, or fall within a recognised category of exceptional circumstances (i.e. severe financial hardship or compulsion by court order); and
- the application is accompanied by sufficient evidence (in the opinion of the person from whom Consent is sought under this policy) that the trading of the relevant Restricted Securities is the most reasonable course of action available in the circumstances.

If a waiver is granted to trade during a blackout period, you will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver to trade in Restricted Securities will be three trading days from the date of notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Unless otherwise specified in the notice, any dealing permitted during a blackout period must comply with the other sections of this Policy (to the extent applicable).

Trading outside black-out periods

Before trading in Restricted Securities at any time you must, in writing:

- notify Geo's Chief Financial Officer of your intention to trade in securities, and seek consent to do so (using the Request for Consent to Trade in Listed Securities form attached);
- confirm that you do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Securities.

In the case of proposed trading by a Director, the Request for Consent form must be signed by the Chair and in the case of proposed trading by the Chair, the Request for Consent form must be signed by any other Director.

A consent is only valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Requirements after trading

You must advise Geo's Chief Financial Officer promptly following completion of any trade.

Directors and senior managers of Geo must comply with any disclosure obligations they have under subpart 6 of Part 5 of the Financial Markets Conduct Act 2013.

The Chief Financial Officer (or delegate) can assist with and will normally make the disclosure to NZX on an employee's behalf. However, it is the employee's responsibility to ensure that the disclosure notice is filed with NZX on time and in the correct form. Neither Geo or its Chief Financial Officer (or delegate) is responsible for any charge or fine incurred under law if the disclosure notice is not filed properly or on time.

Exclusions

The additional trading restriction (as contained in this Policy) does not apply to:

- the following categories of passive trades:
 - acquisition of Restricted Securities through a dividend reinvestment plan;
 - acquisition of Restricted Securities through a share purchase plan available to all retail shareholders;
 - acquisition of Restricted Securities through a rights issue; and
 - the disposal of Restricted Securities through the acceptance of a takeover offer;
- trading that does not result in a change to the beneficial interest in the Restricted Securities; and
- a disposal of Restricted Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

Geo Limited

Request for Consent to Trade in Listed Securities

To:

Chief Financial Officer, Geo Limited (**Geo**)

In accordance with Geo's Securities Trading Policy and Guidelines, I request Geo's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within the timeframe specified under the Policy.

I acknowledge Geo is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name:

Name of registered holder transacting (if different):

Address:

Position:

Description and number of securities:

Type of proposed transaction: Purchase/sale/other (specify)

Reason for proposed transaction (if transaction is to occur during a 'black-out period):

To be effected/conducted: On market/off-market trade/other (specify)

Likely date of transaction (on or about):

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of Geo's listed securities if it were generally available to the market.

I know of no reason to prohibit me from trading in Geo's listed securities and certify that the details given above are complete, true and correct.

Signature:

Date

Geo hereby consents/does not consent to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days, or where the trade is to occur during a blackout period, within 3 trading days, of the date of notification of this consent, and in compliance with Geo's Share Trading Policy and Guidelines.

Name:

Date

On behalf of Geo Limited