

# OSI Geospatial Inc. receives conditional approval for TSXV delisting and Plan of Arrangement



Press Release: OSI Geospatial Inc. – 14 hours ago

VANCOUVER , June 11, 2012 /CNW/ - OSI Geospatial Inc. (OSI.V) ("OSI" or the "Company") is pleased to announce that the TSX Venture Exchange ("TSXV") has conditionally approved the Company's previously announced delisting from the TSXV and going private transaction to be completed by way of a court approved Plan of Arrangement (the "Transaction"). Subject to and following the requisite approval by the Company's shareholders, receipt of final court approval from the Supreme Court of British Columbia, and final approval of the TSXV, the Company will delist from the TSXV and close the Transaction shortly thereafter. The Transaction is expected to close in July 2012 .

The Transaction provides, among other things, that (i) each Class "B" Series 2 Preference Shares (a "Preferred Share") held by a preferred shareholder will be converted into common shares of the Company at a conversion rate of 156.667 Common Shares; and (ii), all issued and outstanding common shares will be consolidated on a 250,000 to 1 basis and common shareholders holding less than one post-consolidation common share will be paid \$0.060 in cash.

The Company's board of directors unanimously approved the Transaction and has recommend approval to the Company's shareholders at the special meeting of shareholders to be held on June 21, 2012 (the "Meeting"). The Transaction requires 66 2/3% approval by shareholders of OSI as well as an approval of the majority of the common shareholders after excluding Insiders.

Further details regarding the Transaction are set out in the management information circular dated May 16, 2012 , which is available under the Company's profile on SEDAR.

## About OSI Geospatial Inc.

OSI Geospatial Inc. operates two distinct business units: Offshore Systems Ltd. (based in Vancouver , British Columbia), a world-leading naval fleet supplier of integrated navigation and tactical solutions; and CHI Systems, Inc. (based in Philadelphia , Pennsylvania), a leading-edge research, development, and systems integration supplier of technology solutions for defense, aerospace, health, and bioscience markets. OSI Geospatial systems and software are in use by military, government, and commercial customers around the world. The Company is publicly traded on the TSX Venture Exchange. For additional information please visit [www.osigeospatial.com](http://www.osigeospatial.com).

## Forward-Looking Statements

*Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about the completion of the Transaction and regulatory and court approvals, are forward looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity price*

*and title matters or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulators. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.*

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