



## ASX RELEASE

13 October 2020

### LETTER TO SHAREHOLDERS REGARDING ANNUAL GENERAL MEETING

Dear Shareholder

Nearmap Ltd ("**Nearmap**" or "**Company**") will hold its 2020 Annual General Meeting virtually on Thursday, 12 November 2020 from 10:00am (Sydney time).

In accordance with temporary modifications to the Corporations Act under the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020, the Company will not be sending hard copies of the Notice of Meeting to shareholders to those who have not opted in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the website link:

<https://www.nearmap.com/au/en/investors/events-updates>

A copy of your personalised Proxy Form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited by:

**Internet:**

Log on to [www.investorvote.com.au](http://www.investorvote.com.au)

If you are a custodian and an Intermediary Online subscriber, you can log on to [www.intermediaryonline.com](http://www.intermediaryonline.com)

**Post:**

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne Victoria  
3001 Australia

**Fax:**

(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

Your proxy voting instructions must be received by 10:00am (Sydney time) on Tuesday, 10 November 2020, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

WE CHANGE THE WAY PEOPLE  
VIEW THE WORLD, SO THEY CAN  
PROFOUNDLY CHANGE THE WAY THEY  
WORK.

**NEARMAP.COM**

For further information please contact:

Andy Watt, Chief Financial Officer

Level 4, Tower One, International Towers,

100 Barangaroo Avenue, Barangaroo NSW 2000

T: +61 2 8076 0700 | F: +61 2 8076 0701

E: [investor.relations@nearmap.com](mailto:investor.relations@nearmap.com)

ABN 37 083 702 907



Shareholders are provided with various alternatives to participate in this meeting, including the ability to vote and ask questions online or via teleconference. Details are provided in the Notice of Meeting and on our website <https://www.nearmap.com/au/en/investors/events-updates>

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 733 703 (within Australia) or +61 3 9415 4819 (overseas).

The Company will continue to closely monitor guidance from the Federal and State Government for any impact on the proposed arrangements for the Annual General Meeting. If any changes are required, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at [www.nearmap.com.au](http://www.nearmap.com.au).

**Authorised by the Board of Nearmap Ltd**

-ends-

WE CHANGE THE WAY PEOPLE  
VIEW THE WORLD, SO THEY CAN  
PROFOUNDLY CHANGE THE WAY THEY  
WORK.

**NEARMAP.COM**

For further information please contact:

Andy Watt, Chief Financial Officer

Level 4, Tower One, International Towers,  
100 Barangaroo Avenue, Barangaroo NSW 2000

T: +61 2 8076 0700 | F: +61 2 8076 0701

E: [investor.relations@nearmap.com](mailto:investor.relations@nearmap.com)

ABN 37 083 702 907



# **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

**Date of Meeting**

12 November 2020

**Time of Meeting**

10:00am (Sydney time)

**Place of Meeting**

Online via the Lumi software platform

**A Proxy Form is enclosed**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

## INVITATION FROM THE CHAIRMAN

13 October 2020

Dear Shareholder

I have the pleasure of inviting you to the 2020 Annual General Meeting of Nearmap Ltd, to be held virtually at 10:00am (Sydney time) on 12 November 2020. The Notice of Annual General Meeting, including the Explanatory Memorandum and Proxy Form, is enclosed.

In light of the unfolding COVID-19 pandemic and the potential for continued restrictions on physical gatherings, and to ensure the safety of Shareholders and other participants, our Annual General Meeting will be quite different this year. We will be holding the meeting “virtually”, with participants able to participate via an online platform using their computer or mobile device; and Shareholders and proxyholders able to ask questions and vote in real time, subject to the connectivity of their devices.

After presenting my Chairman’s address and conducting the formal business of the Meeting, our CEO and Managing Director, Dr Robert Newman, will provide an update on the Company’s performance during FY20 and outlook for FY21. This will be via video webcast, which will be live and in real-time. Our Non-executive Directors will also be online and available to answer questions.

Detailed instructions on how to participate online in the 2020 Annual General Meeting are set out on page 4 of this Notice of Meeting and I encourage all Shareholders to read this carefully. I also ask that where possible, Shareholders submit any questions in advance of the Meeting, via [investor.relations@nearmap.com](mailto:investor.relations@nearmap.com).

Your vote is important and therefore if you are unable to attend the Meeting virtually via the online platform, I encourage you to complete and return the enclosed Proxy Form. You may appoint an individual of your choice as your proxy or, if you prefer, you may appoint the person chairing the Meeting as your proxy. Your completed Proxy Form must be lodged with Nearmap Ltd's share registry, Computershare Investor Services Pty Limited, 48 hours before the commencement of the Meeting to be valid. More detailed instructions regarding the completion and lodgement of the Proxy Form can be found in the Notice of Annual General Meeting.

Our Board and Executive team enjoy the opportunity to meet with Shareholders in person each year at the Company’s annual general meetings and while this will not be possible this year, I look forward to welcoming you virtually and the opportunity to engage online at Nearmap’s 2020 Annual General Meeting.



Peter James  
Non-executive Chairman

# Nearmap Ltd

## ABN 37 083 702 907

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2020 Annual General Meeting of Shareholders of Nearmap Ltd ABN 37 083 702 907 ("Company") will be held virtually on 12 November 2020 at 10:00am (Sydney time) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

### ITEMS OF BUSINESS

---

#### Financial Reports

To receive and consider the financial statements of the Company for the financial year ended 30 June 2020, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

**Note:** No resolution is required for this item of business.

#### Resolution 1 – Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary resolution**:

*"That the Remuneration Report as set out in the Company's financial statements for the financial year ended 30 June 2020 be adopted."*

**Note:** The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

#### Voting Exclusion Statement

In accordance with the requirements of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Key Management Personnel listed in the Company's Remuneration Report and whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1 (eg. for, against, abstain); or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

#### Resolution 2 – Re-election of Ms Susan Klose as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Ms Susan Klose, who retires in accordance with clause 6.1(f) of the Constitution and Listing Rule 14.4 and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."*

### Resolution 3 – Re-election of Mr Clifford Rosenberg as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Mr Clifford Rosenberg, who retires in accordance with clause 6.1(f) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

### Resolution 4 – Approval of grant of Director Options to Dr Robert Newman for the 2021 financial year

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of Director Options to a value of \$631,000 for the financial year ended 30 June 2021 to Dr Robert Newman (or his nominee), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*

#### Voting Exclusion Statement

In accordance with the Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Dr Robert Newman (or his nominee) or any Associate of Dr Robert Newman (or his nominee). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 4 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 4 (eg. for, against, abstain); or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 4.

Shareholders may also choose to direct the Chair to vote against Resolution 4 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

### Resolution 5 – Replacement of Constitution

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, for the purposes of sections 136(1)(b) and 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution (which inserts proportional takeover approval provisions) in its place in the form of the document tabled at the Meeting and signed by the Chair of the Meeting for identification purposes, with effect from the close of the Meeting."*

### Resolution 6 – Ratification of prior issue of shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 26,022,305 fully paid ordinary shares in the Company at an issue price of \$2.77 per Share, on the terms and conditions set out in the Explanatory Memorandum."*

#### Voting Exclusion Statement

In accordance with the Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) any person who participated in the above issue; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

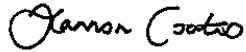
- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

#### **OTHER BUSINESS**

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Capitalised terms used in this Notice are defined in the Glossary on page 16 of the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

**By order of the Board**

A handwritten signature in black ink, appearing to read "Shannon Coates". The signature is written in a cursive, flowing style.

**Shannon Coates**  
Company Secretary  
13 October 2020

## HOW TO PARTICIPATE ONLINE AND VOTE

Shareholders, or their attorneys, proxies or Representatives who wish to attend the Meeting online may do so:

- from their computer, by entering the URL in their browser: <https://web.lumiagm.com>; or
- from their mobile device by either entering the URL in their browser or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

If you choose to participate in the Meeting online, registration will be open at 9:00am (Sydney time) on 12 November 2020. You can log in to the Meeting by entering:

- the Meeting ID, which is 315 297 585;
- your username, which is your SRN/HIN;
- your password, which is the postcode registered to your holding if you are an Australian securityholder. Overseas securityholders, attorneys, Representatives and proxy holders should refer to the Lumi Online Meeting Guide for their password details.

Attending the Meeting online enables Shareholders to view the Meeting live and also to ask text-based questions and cast votes in the real time poll, at the appropriate time. Please note that if you join the Meeting online as a Shareholder and vote on any resolution by using the voting button in the Lumi software at the time the Chair calls a poll, any proxy vote previously lodged in respect of that resolution will be withdrawn.

Further details are set out in the Lumi Online Meeting Guide annexed to this Notice of General Meeting as Annexure B.

## QUESTIONS AT THE MEETING

Please note, only Shareholders, their proxies, attorneys or Representatives may ask questions or make comments online once they have been verified and they will be given a reasonable opportunity to do so. It may not be possible to respond to all questions. Shareholders are encouraged to lodge questions and comments prior to the Meeting.

A Shareholder who is entitled to vote at the Meeting may submit a written question to the Company in advance of the Meeting.

We ask that all pre-Meeting questions be received by the Company no later than five (5) business days before the date of the Meeting, being 5 November 2020. Any questions should be directed to [investor.relations@nearmap.com](mailto:investor.relations@nearmap.com).

## PROXIES

- A Shareholder entitled to attend and vote at the Meeting may appoint not more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the Shareholder's voting rights.
- A proxy may, but need not be, a Shareholder of the Company.
- The instrument appointing a proxy must be in writing, executed by the appointor or his/her attorney duly authorised in writing or, if such appointer is a corporation, either under seal or under hand of an officer or his/her attorney duly authorised.
- A properly executed original (or certified copy) of an appropriate power of attorney under which an attorney has been authorised must be lodged with the Company's share registry by 10.00 am (Sydney time) on 10 November 2020 (48 hours before the commencement of the Meeting). The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged such that it is received by the Company at least 48 hours prior to the Meeting. For the convenience of Shareholders, a Proxy Form is enclosed. Capitalised terms used in the enclosed Proxy Form have the same meaning as defined in the Glossary to the Explanatory Memorandum.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy and is not directed how to vote on an item of business, the proxy may only vote on Resolutions 1, and 4, if the proxy is the Chair of the Meeting and the appointment



expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the Secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. In exceptional circumstances, the Chair of the Meeting may change his voting intention on any Resolution, in which case an ASX announcement will be made.
- To be effective, proxies must be received by 10:00am (Sydney time) on 10 November 2020. Proxies received after this time will be invalid.
- Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

#### **PROXY LODGEMENT**

Proxy lodgement details are:

**By internet:**

Log on to [www.investorvote.com.au](http://www.investorvote.com.au)

If you are a custodian and an Intermediary Online subscriber, you can log on to [www.intermediaryonline.com](http://www.intermediaryonline.com)

**By post:**

Computershare Investor Services Pty Limited,  
GPO Box 242,  
Melbourne Victoria 3001 Australia

**By fax:**

(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

#### **VOTING BY A CORPORATION**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should [bring to the Meeting] evidence of his or her appointment, including any authority under which it is signed.

#### **ENTITLEMENT TO VOTE**

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that members holding ordinary Shares at 7:00pm (Sydney time) on 10 November 2020 will be entitled to attend and vote at the Meeting.

#### **ALL RESOLUTIONS WILL BE BY POLL**

The Chair of the Meeting intends to call a poll on each of the resolutions set out in this Notice.

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting of Nearmap Ltd (**Nearmap** or the **Company**).

---

### **FINANCIAL REPORTS**

The first item of the Notice of Annual General Meeting (**Notice**) deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2020 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the financial reports and accounts and on the management of the Company.

The Chair will also provide Shareholders a reasonable opportunity to ask the auditor or the auditor's representative questions relevant to:

1. the conduct of the audit;
2. the preparation and content of the independent audit report;
3. the accounting policies adopted by the Company in relation to the preparation of accounts; and
4. the independence of the auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the auditor or their representative to answer any written questions submitted to the auditor under section 250PA of the Corporations Act (which requires questions to be submitted no later than 5 business days prior to the Meeting).

### **RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

In accordance with section 250R(2) of the Corporations Act, the Company is required to put to its shareholders a resolution that the Remuneration Report as disclosed in the Company's statutory accounts for the financial year ended 30 June 2020 (a copy of which was released to ASX on 19 August 2020) be adopted.

The Remuneration Report is set out in the Company's 2020 statutory accounts and Annual Report and is also available on the Company's website ([www.nearmap.com](http://www.nearmap.com)).

The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**spill resolution**) to approve calling a general meeting (**spill meeting**). If more than 50% of Shareholders present and entitled to vote on the spill resolution vote in favour of the spill resolution, the Company must convene a spill meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the managing director, will need to stand for re-election at the spill meeting if they wish to continue as Directors.

The Remuneration Report for the financial year ended 30 June 2019 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 14 November 2019. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report, it will not result in the Company putting a spill resolution to Shareholders. However, if this occurs, a spill resolution will be required if the Remuneration Report placed before the 2021 annual general meeting receives a vote of more than 25% against its adoption.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to Directors and other Key Management Personnel, sets out remuneration details for each member of the Key Management Personnel and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

### **Voting**

A voting exclusion applies to Resolution 1 the terms of which are set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

### **RESOLUTION 2 – RE-ELECTION OF MS SUSAN KLOSE AS A DIRECTOR**

Pursuant to Clause 6.1(f) of the Constitution and Listing Rule 14.4, Ms Susan Klose, being a Director, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

#### **Ms Susan Klose**

*Independent Non-executive Director*

Ms Klose is an experienced senior executive and board director, with a diverse background in Software as a Service (SaaS) businesses with a focus on digital strategy, corporate development, partnerships and business growth in Australia and the US. Ms Klose was previously the Chief Marketing Officer of GraysOnline, where she was responsible for brand development, marketing operations and digital product strategy. In prior roles in consulting and global media companies including News Ltd, Ms Klose has led strategic planning and development and is passionate about helping teams continually seek new opportunities for growth and innovation.

As Director of Digital Corporate Development for News Ltd, Ms Klose screened hundreds of potential investments, led multiple acquisitions, established the CareerOne and Carsguide joint ventures, and held multiple board roles in high-growth digital and SaaS business.

Ms Klose has an MBA with honours in Finance, Strategy and Marketing from the J.L. Kellogg School of Management at Northwestern University, and a Bachelor of Science in Economics from the Wharton School of the University of Pennsylvania. Ms Klose is currently a Non-executive Director of Pureprofile (ASX: PPL) and Stride Mental Health Limited, one of Australia's largest mental health care providers.

Ms Klose is Chair of the Audit and Risk Management Committee and a member of the People, Culture and Remuneration Committee. Ms Klose has been a Director of the Company since 14 August 2017.

#### **Directors' recommendation**

The Directors (other than Ms Susan Klose) have reviewed Ms Klose's performance since her appointment to the Board and consider that her skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Directors (other than Ms Susan Klose) recommend that Shareholders vote in favour of this resolution. The Chair of the Meeting intends to vote any undirected proxies in favour of the re-election of Ms Klose as a Director.

### **RESOLUTION 3 – RE-ELECTION OF MR CLIFFORD ROSENBERG AS A DIRECTOR**

Pursuant to Clause 6.1(f) of the Constitution and Listing Rule 14.4, Mr Clifford Rosenberg, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

#### **Mr Clifford Rosenberg**

*Independent Non-executive Director*

Mr Rosenberg has more than 20 years' experience leading change and innovation in technology and media companies. As the former Managing Director of LinkedIn for Australia, NZ and South-East Asia, Mr. Rosenberg started the Australian office in 2009 and oversaw the expansion of LinkedIn in Australia from 1 million members in 2009 to more than 8 million members in 2017. Previously, he was Managing Director at Yahoo! Australia and New Zealand, and prior to that role he was the founder and Managing Director of iTouch Australia NZ where he grew the Australian office to one of the largest mobile content and application providers in Australia. Previously Mr Rosenberg was head of corporate strategy for Vodafone Australasia and also served as an international management consultant with Gemini Consulting and Bain Consulting.

Mr Rosenberg has more than ten years' experience on the boards of publicly listed companies. His current directorships include Nearmap (ASX:NEA), A2B Australia Limited (ASX:A2B), TechnologyOne (ASX:TNE) and Bidcorp (JSE:BID). Mr Rosenberg was also a Non-Executive Director with Dimmi (online reservations company bought by Tripadvisor.com in May 2015). He holds a Bachelor of Business Science (Hons) from the University of Cape Town and a Masters of Science (Hons) from the Universitat Ben Gurion Ba-Negev.

Mr Rosenberg is a member of both the Audit and Risk Management Committee and the People, Culture and Remuneration Committee. Mr Rosenberg has been a Director of the Company since 3 July 2012.

#### **Directors' recommendation**

The Directors (other than Mr Clifford Rosenberg) have reviewed Mr Rosenberg's performance since his appointment to the Board and consider that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Directors (other than Mr Clifford Rosenberg) recommend that Shareholders vote in favour of this resolution. The Chair of the Meeting intends to vote any undirected proxies in favour of the re-election of Mr Rosenberg as a Director.

#### **RESOLUTION 4 – APPROVAL OF THE GRANT OF DIRECTOR OPTIONS TO DR ROBERT NEWMAN FOR THE 2021 FINANCIAL YEAR**

Nearmap is proposing to grant Director Options to a value of \$631,000 to Dr Robert Newman (or his nominee) in respect of the 2021 financial year (**2021 Grant**).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The 2021 Grant falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Nearmap's shareholders under Listing Rule 10.11.

Resolution 4 seeks the required shareholder approval to the 2021 Grant under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, Nearmap will be able to proceed with the 2021 Grant to Dr Robert Newman (or his nominee) without impacting Nearmap's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Resolution 4 is not passed, the 2021 Grant will not proceed. This may impact Nearmap's ability to incentivise Dr Newman and align his interests with those of shareholders. The Board may need to consider alternative forms of remuneration in lieu of the 2021 Grant, which may not be as cost effective for Nearmap.

#### **Overview of CEO remuneration arrangements for the 2021 financial year**

Dr Newman's remuneration package for the 2021 financial year has been set by the Board, on the recommendation of its People, Culture and Remuneration Committee, with the objectives of:

- aligning Dr Newman's interests with the interests of other Shareholders;
- ensuring that Dr Newman's remuneration is competitive and aligned with market remuneration; and
- encouraging the achievement of performance goals and continued growth of the Company's business and shareholder value.

The Non-executive Directors of the Company consider that the remuneration package for Dr Newman for the financial year ended 30 June 2021, including the proposed grant of Director Options to Dr Newman, is reasonable and appropriate having regard to the circumstances of the Company and Dr Newman's duties and responsibilities.

The number of Director Options to be issued to Dr Newman (or his nominee) has been determined by the Board, having regard to the remuneration practices of companies of a similar size and industry sector.

#### Current security holdings in the Company

Set out below are details of Dr Newman's relevant interest in Shares and Options as at the date of this Notice:

Director	Number of Shares	Number of Options over Shares
Dr Robert Newman, or his Associates	9,600,000 <sup>1</sup>	2,302,018 <sup>2</sup>

- 7,745,000 Shares held by Venture Skills Pty Ltd as trustee for The Newman Family A/C of which Dr Newman is the sole director and sole shareholder, and is a beneficiary of The Newman Family A/C and 1,855,000 Shares held by Lively Enterprises Pty Ltd as trustee for Newman Retirement Fund A/C of which Dr Newman is a director and the sole shareholder, and is a beneficiary of the Newman Retirement Fund A/C.
- Options held by Venture Skills Pty Ltd as trustee for Newman Family A/C of which Dr Newman is the sole director and sole shareholder, and beneficiary of Newman Family A/C comprising:
  - 933,908 Options exercisable at \$0.708 each, vesting on 16 November 2020 and expiring 16 November 2021;
  - 556,009 Options exercisable at \$1.60 each, vesting on 15 November 2021 and expiring 15 November 2022; and
  - 812,101 Options exercisable at \$2.478 each, vesting on 14 November 2022 and expiring on 14 November 2023.

#### Dr Newman's total remuneration package

Dr Newman's total remuneration package for the 2021 financial year (including the total financial benefit to be received by Dr Newman as a result of the grant of the Director Options the subject of Resolution 4) is as follows:

Director	Total fixed remuneration (ie, annual base salary plus superannuation)	Short term incentive	Long term incentive
Dr Robert Newman	\$631,000 <sup>1</sup> , being 40% of Dr Newman's total remuneration package.	A cash bonus of up to a maximum of \$315,500 being 20% of Dr Newman's total remuneration package, at Board's discretion and based on performance milestones.	Grant of Director Options to the value of \$631,000, being 40% of Dr Newman's total remuneration package.

- Mr Newman agreed to a 25% reduction in total fixed remuneration for the 6 month period from 1 May 2020 to 31 October 2020 (not reflected in above figure) and a 50% reduction was applied to his available short term incentive bonus for FY20 in response to the uncertainty created by the impact of COVID-19.

Of Dr Newman's total remuneration package, 60% is 'at risk' and subject to the achievement of short term incentive and long term incentive performance hurdles.

#### Valuation of Director Options

The Company has valued the Director Options which are proposed to be granted to Dr Newman using the Monte Carlo Model. The value of an option calculated by the Monte Carlo Model is a function of a number of variables. The valuation of the Director Options has been prepared using the following assumptions:

Variable	
Share price	\$2.31
Exercise price	\$2.32
Expected life	4 years
Risk-free interest rate	0.230%
Volatility	64.505%
Time (years to expiry)	48 months
Vesting Condition	36 months
Dividend Yield	0%

The Company has calculated the value of each Director Option based on the following assumptions:

- (a) the underlying value of each Share the subject of a Director Option has been valued based on the ASX's closing price of the Shares of \$2.31 on 1 October 2020;
- (b) the exercise price of each Director Option as at their date of issue will be the five-day volume weighted average price of the Shares as traded on ASX over the five trading days prior to the date of the Meeting;
- (c) risk free rate of return – 0.230% derived from the implied zero coupon yield from Australian government bonds as at 1 October 2020;
- (d) volatility of the Share price of 64.505%, as determined from the historic volatility of the market price of the Shares, as traded on ASX, and the mean reversion tendency of volatilities;
- (e) no adjustment has been made to the fair value of the Director Options for potential dilution; and
- (f) the “Expected life” and “Risk-free interest rate” reflect that the Director Options are not subject to an employee loan scheme that permits the Company to grant financial assistance to employees (including salaried Directors) (or their permitted nominees) by way of a loan to enable them to exercise options and acquire Shares.

Based on the above assumptions, it is considered that the estimated average value of the Director Options to be granted to Dr Newman is \$0.881 per Director Option.

Any change in the variables applied in the Monte Carlo calculation between the date of the valuation and the date the Director Options are issued would have an impact on their value.

#### **KEY TERMS AND CONDITIONS OF THE DIRECTOR OPTIONS TO BE GRANTED TO DR NEWMAN**

The key terms and conditions of the Director Options proposed to be granted to Dr Newman are set out below and in Annexure A to this Explanatory Memorandum.

The Director Options proposed to be issued to Dr Newman are **not** being issued under the Company's Employee Share Option Plan or the Long Term Incentive Plan and are being issued on the terms as set out below and in Annexure A. Although the Director Options proposed to be issued to Dr Newman are not being issued under the Employee Share Option Plan, the Director Options will nevertheless be subject to the Employee Share Option Plan rules. If, however, there is any inconsistency between the terms of the Director Options as set out in Annexure A and the Employee Share Option Plan rules, the terms as set out in Annexure A prevail to the extent of the inconsistency.

#### **Amount of grant**

In accordance with the remuneration package approved by the Board for the 2021 financial year, Dr Newman is entitled to the grant of Director Options equal to 40% (being \$631,000) of his total remuneration package which is \$1,577,500.

The maximum number of Director Options to be issued to Dr Newman will be determined by dividing the entitlement (ie. \$631,000) by the value of a Director Option (which will be determined using a Monte Carlo valuation methodology on the business day prior to the date of the Meeting). The formula for calculating the number of Director Options to be issued to Dr Newman is set out below:

The maximum number of Director Options to be issued to Dr Newman will be calculated by dividing the value of the Director Options which Dr Newman is proposed to be granted pursuant to this Resolution 4 (being \$631,000) by the value given to one Director Option using the Monte Carlo Model (calculated in accordance with the methodology described above under the heading 'Valuation of Director Options') on the business day prior to the date of the Meeting. For example, if the value of a Director Option (calculated using the Monte Carlo Model) was \$0.881 on the business day prior to the date of the Meeting, the maximum number of Director Options to be issued to Dr Newman pursuant to this Resolution 4 would be 716,232 Director Options (being \$631,000/ \$0.881).

Each Director Option provides an entitlement to one Share on satisfaction of the Vesting Condition (defined below) and payment of the exercise price for the Director Option.

#### **Exercise price and expiry date**

Each Director Option will have an exercise price that is equal to the five day volume weighted average price of the Company's Shares as traded on ASX over the five trading days prior to the date of the Meeting.

A Director Option which has become exercisable but which has not been exercised by the date which is four years after the date of grant of the Director Options will automatically lapse.

### ***Vesting conditions***

Each of the Director Options to be granted to Dr Newman will be subject to a total shareholder return (TSR) growth performance vesting condition. TSR is a measure of the increase in the price of a Share (assuming dividends are reinvested). The number of Director Options that will vest (and become exercisable by Dr Newman) will be determined by reference to the achievement of a percentage of the Company's annual compound growth rate (CAGR) in TSR (**Vesting Condition**) over the period commencing on the date of grant of the Director Options and ending on the date that is three years from the date of grant of the Director Options (**Performance Period**) as follows:

<b>CAGR % achieved</b>	<b>% of Director Options which will vest</b>
15%	50%
16%	60%
17%	70%
18%	80%
19%	90%
20%	100%

If the relevant Vesting Condition is satisfied at the end of the Performance Period, the percentage of Director Options that vest in accordance with the above vesting scale will become exercisable.

If the Director Options fail to meet any relevant Vesting Condition set out in the above vesting scale at the end of the Performance Period they will immediately lapse. There will be no re-testing.

### ***Vesting of Director Options***

Upon vesting of the Director Options, Dr Newman may, by payment of the exercise price for each Director Option at any time up until the date which is four years after the date of grant of the Director Options, exercise the Director Options. On exercise of a Director Option, the Company will either issue Dr Newman with one Share or acquire one Share on-market for Dr Newman. No amount is payable by Dr Newman for the grant of the Director Options. Each Director Option will have an exercise price that is equal to the five day volume weighted average price of the Company's Shares as traded on ASX over the five trading days prior to the date of the Meeting.

### **INFORMATION REQUIREMENTS – LISTING RULES 10.11 AND 10.13**

Listing Rule 10.11 requires Shareholder approval by ordinary resolution for any issue by a listed company of securities to a related party. Accordingly, Listing Rule 10.11 requires Shareholders to approve the grant of Director Options to Dr Newman.

#### **Listing Rule 10.13**

The following additional information in relation to the Director Options is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Director Options will be granted to the Company's CEO and Managing Director, Dr Newman, or his nominee. Dr Newman is a Director;
- (b) the maximum number of Director Options to be issued to Dr Newman will be calculated by dividing the value of the Director Options which Dr Newman is proposed to be granted pursuant to this Resolution 4 (being \$631,000) by the value given to one Director Option using the Monte Carlo Model (calculated in accordance with the methodology described above under the heading 'Valuation of Director Options') on the business day prior to the date of the Meeting;
- (c) the Director Options will be issued on a date which will be no later than 1 month after the date of the Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (d) the Director Options will be granted for nil cash consideration;
- (e) no funds will be raised by the grant of the Director Options. The funds raised if the Director Options are exercised will be used for working capital purposes; and
- (f) the terms and conditions of the Director Options are set out above and in Annexure A to this Explanatory Memorandum and in the Employee Share Option Plan rules.

If approval is given for the grant of the Director Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

## **Voting**

Note that a voting exclusion applies to Resolution 4. The voting exclusion statement is set out in the Notice.

## **Directors' recommendation**

The Board, other than Dr Newman, consider the grant of Director Options to Dr Newman to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of Resolution 4. Dr Newman declined to make a recommendation about Resolution 4 as he has a material personal interest in the outcome of the Resolution, as it relates to the proposed grant of Director Options. The Chair of the Meeting intends to vote any undirected proxies in favour of the grant of Director Options to Dr Newman.

## **RESOLUTION 5 – REPLACEMENT OF CONSTITUTION**

### **Background**

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders. Under section 136(1)(b) of the Corporations Act, after registration, a company can adopt a new constitution by special resolution of shareholders.

Resolution 5 seeks the approval of Shareholders to repeal the Company's existing Constitution and adopt a new constitution (**Proposed Constitution**) which is updated and of the type required for a listed public company limited by shares.

The Proposed Constitution incorporates amendments to the Corporations Act, ASX Listing Rules, corporate governance principles and recommendations and general corporate and commercial practice for ASX listed companies since the current Constitution was adopted in 2012. Given the length of time since last approved, the Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution and many of the changes are administrative or minor in nature.

It is not practicable to list all the changes to the Constitution in detail in this Explanatory Memorandum, however a summary of the key proposed changes is set out below. Shareholders are encouraged to read the Proposed Constitution in its entirety as the summary below is not intended to be an exhaustive comparison between the constitutions.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website ([www.nearmap.com](http://www.nearmap.com)) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary.

Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 5 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).



## Summary of material proposed changes

Subject Matter	Position in Proposed Constitution
Proportional takeover provisions (clause 21)	<p>The Company's current Constitution does not include proportional takeover provisions. A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. Pursuant to section 648G of the Corporations Act, the Company is inserting in the Proposed Constitution a provision whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of holders of shares in the bid class, held in accordance with the terms set out in the Corporations Act. This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption or last renewal of the clause.</p> <p><b>Information required by section 648G of the Corporations Act</b></p> <p><i>Effect of proposed proportional takeover provisions</i></p> <p>Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.</p> <p><i>Reasons for proportional takeover provisions and factual matters and principles underlying those reasons</i></p> <p>A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.</p> <p><i>Knowledge of any acquisition proposals</i></p> <p>As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.</p> <p><i>Potential advantages and disadvantages of proportional takeover provisions</i></p> <p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> <li>• the right to decide by majority vote (of bid class shareholders) whether an offer under a proportional takeover bid should proceed;</li> <li>• assisting in preventing Shareholders from being locked in as a minority;</li> <li>• increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and</li> <li>• each individual holder of bid class shares may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of bid class shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.</li> </ul> <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> <li>• proportional takeover bids may be discouraged;</li> <li>• lost opportunity to sell a portion of their shares at a premium; and</li> <li>• the likelihood of a proportional takeover bid succeeding may be reduced.</li> </ul>

Sale of new small holdings (clause 7.4)	Both the existing Constitution and Proposed Constitution provides for the sale of holdings that are less than a marketable parcel. A holding is less than a 'marketable parcel' if it is worth less than \$500. Clause 7.4 of the Proposed Constitution expands on this to allow the Company to sell a new holding of shares created by a transfer which, at the time of transfer, is worth less than a marketable parcel. As with the existing Constitution, the Company will be able to direct the sale of these new holdings that are less than a marketable parcel, with the proceeds of any sale to be paid to that selling shareholder. For such holdings created after the adoption of the Proposed Constitution, the directors may also remove or change the shareholder's rights to vote or receive dividends in respect of those shares. It may be difficult and/or expensive to sell shareholdings of this size, and the cost of administration associated with such shareholdings can be burdensome. As such, the Company proposes to include this new provision to further reduce these administrative inefficiencies. This mechanism is sanctioned by the Listing Rules and is common among Australian listed companies.
Direct voting (clause 9.24)	The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, the directors must elect that votes can be cast via direct vote at any meeting of shareholders class meeting. The directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.
Use of technology at General Meetings (clause 8.7)	The company constitutions of many ASX listed companies expressly facilitate the use of technology at General Meetings, and the Company considers that the use of virtual technology is a valuable tool to facilitate investor engagement in meetings. The Proposed Constitution includes a new provision to allow a General Meeting to be held at two or more venues, and to the extent permitted by law, to hold virtual meetings, using any form of technology, provided that Shareholders are given a reasonable opportunity to participate in the meeting. Under the Proposed Constitution, Shareholders participating in the meeting through the use of technology will be taken to be present in person at the meeting and the provisions of the Proposed Constitution relating to meetings of Shareholders shall apply, so far as they can and with such changes as are necessary, to meetings of the Shareholders held using that technology.

### Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders. The Directors unanimously recommend that Shareholders vote in favour of the adoption of the Proposed Constitution. The Chair of the Meeting intends to vote any undirected proxies in favour of Resolution 5.

### RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES

#### Background

On 11 September 2020, the Company announced details of a placement to sophisticated, professional and institutional investors to subscribe for new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$2.77 per share, to raise approximately \$72.1 million (**Placement**). The Placement was fully underwritten by Citigroup Global Markets Australia Pty Limited (**Citi**). The 26,022,305 New Shares were issued on 16 September 2020 under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1.

At the same time as the Placement, the Company also announced a non-underwritten Share Purchase Plan targeting to raise \$20 million (**SPP**). On 8 October 2020, the Company announced the SPP had closed, raising a total of ~\$23.1 million.

The funds raised from the Placement and SPP will be used to accelerate growth opportunities.

#### INFORMATION REQUIREMENTS – LISTING RULES 7.1, 7.4 AND 7.5

Broadly, subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's

capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Placement.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1, and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks shareholder approval to the issue of Shares under the Placement, under and for the purposes of Listing Rule 7.4.

If shareholders approve Resolution 6, the issue of Shares under the Placement will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the Placement.

If shareholders do not approve Resolution 6, the issue of Shares under the Placement will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the Placement.

#### **Listing Rule 7.5**

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- (a) Shares under the Placement have been issued to:
  - a range of sophisticated, professional investors and institutional investors in Australia (within the meaning of sub-sections 708(8), 708(11) and 761G of the Corporations Act respectively) who were identified by Citi as lead manager to the Placement; and
  - international resident investors to whom an offer of Shares under the Placement did not require disclosure under the laws of the relevant jurisdiction, all of whom are not related parties of the Company;
- (b) the number of Shares issued under the Placement was 26,022,305;
- (c) the Shares issued under the Placement are fully paid ordinary shares which rank equally with all other existing Shares from the date of issue;
- (d) the Shares issued under the Placement were issued on 16 September 2020;
- (e) the Shares issued under the Placement were issued at a price of \$2.77 per Share; and
- (f) the net proceeds raised from the Placement will be used to accelerate growth opportunities in the Company's core industry verticals, invest in rolling out the Company's fourth generation camera system and build out the operational foundations to support future growth aspirations.

#### **Voting**

Note that a voting exclusion applies to Resolution 6. The voting exclusion statement is set out in the Notice.

#### **Directors' recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 6. The Chair of the Meeting intends to vote any undirected proxies in favour of Resolution 6.

## GLOSSARY

**"Accounting Standards"** has the meaning given to that term in the Corporations Act;

**"Annual Report"** means the 2020 annual report of the Company;

**"Associate"** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director unless the contrary is established;

**"ASX"** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

**"Board"** means the board of Directors of the Company;

**"CAGR"** means compound annual growth rate;

**"Chair"** means the chair of the Meeting;

**"Child Entity"** has the meaning given to that term in the Listing Rules;

**"Closely Related Party"** has the meaning given to that term in the Corporations Act;

**"Company"** or **"Nearmap"** means Nearmap Ltd ABN 37 083 702 907;

**"Constitution"** means the constitution of the Company;

**"Corporations Act"** means the *Corporations Act 2001* (Cth);

**"Director"** means a director of the Company;

**"Director Options"** means the Options to be granted to Dr Robert Newman having the terms and conditions set out in the Explanatory Memorandum and Annexure A;

**"Employee Share Option Plan"** means the employee share option plan of the Company, last approved by Shareholders on 15 November 2018 and as amended from time to time;

**"Explanatory Memorandum"** means the explanatory memorandum accompanying this Notice;

**"Key Management Personnel"** has the meaning given to that term in the Accounting Standards;

**"Listing Rules"** means the Listing Rules of the ASX;

**"Long Term Incentive Plan"** means the long term incentive plan of the Company, last approved by Shareholders on 14 November 2019, as amended from time to time;

**"Meeting"** or **"Annual General Meeting"** means the annual general meeting the subject of the Notice;

**"Notice"** means the notice of annual general meeting which accompanies this Explanatory Memorandum;

**"Option"** means an option to acquire a Share;

**"Proposed Constitution"** means the proposed constitution the subject of Resolution 5 of this Notice;

**"Proxy Form"** means the proxy form that is enclosed with and forms part of this Notice;

**"Related Party"** has the meaning given in section 228 of the Corporations Act and includes (among others) the directors of the Company and any entity that controls the Company, and their spouses, parents and children;

**“Remuneration Report”** means the remuneration report set out in the Directors' Report section of the Company's Annual Report;

**“Representative”** means in relation to a body corporate, a representative of the body corporate appointed under section 250D of the Corporations Act or a corresponding previous law;

**“Resolution”** means a resolution proposed pursuant to the Notice;

**“Restricted Voter”** means Key Management Personnel and their Closely Related Parties;

**“Share”** means a fully paid ordinary share in the capital of the Company;

**“Shareholder”** means a holder of Shares;

**“Trading Policy”** means any Company securities trading policy, as amended from time to time;

**“TSR”** means total shareholder return.

## ANNEXURE A

### TERMS AND CONDITIONS OF DIRECTOR OPTIONS

#### *General Terms:*

1. The exercise price of each Director Option will be the amount which is the five day volume weighted average price of the Company's Shares as traded on ASX over the five trading days prior to the date of the 2020 Annual General Meeting,  
(**"Exercise Price"**).
2. The Director Options will vest, subject to the satisfaction of the vesting conditions which apply to them, on the date which is three years after their date of grant.
3. The Director Options will expire on the date which is four years after their date of grant (**"Expiry Date"**).
4. Each Director Option will, on exercise, confer the right to acquire one Share, which will rank pari passu with existing issued Shares.
5. To the extent possible, the Director Options must be exercised in multiples of 25,000, unless all of the Director Options, to the extent that they have Vested, are being exercised at the relevant time. The exercise of some of the Director Options does not affect the Holder's right to exercise other Director Options at a later time.
6. The Director Options are, once Vested, exercisable by provision of notice in writing by the Holder to the Company (**"Notice of Exercise"**). The Notice of Exercise may be provided to the Company Secretary (or such other person as the Board designates) at any time after the Vesting Date but on or before the Expiry Date. The notice of Exercise must specify the number of Director Options being exercised and must be accompanied by the Exercise Price (in cleared funds), and the Option Certificate for the Director Options being exercised, for cancellation by Nearmap. Exercise of the Director Options is subject to the Company's Trading Policy.
7. The Company shall issue or procure the transfer of (**"allocate"**) the resultant Shares and deliver the holding statement within 5 Business Days of the exercise of the Director Options in accordance with Term 6 above.
8. The Company will not apply for official quotation on ASX of the Director Options.
9. The Company will (if required) in accordance with the Listing Rules make application to have Shares allocated pursuant to the exercise of Director Options listed for official quotation, in any event no later than 15 Business Days after the exercise of the Director Options.
10. In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company (not being a reconstruction referred to in Term 17 below) , the number of the Director Options or the Exercise Price of the Director Options or both will be adjusted in accordance with the Listing Rules (if applicable) and in a manner which will not result in any additional benefits being conferred on the Holder which is not conferred on holders of Shares, but in all other respects the terms of exercise will remain the same.
11. A Director Option may not be transferred and lapses immediately on purported transfer, unless the Board in its absolute discretion approves the transfer, or the transfer or transmission is effected by force of law on death or legal incapacity to the Holder's legal personal representative. The Holder may request from the Company that their Director Options are sold to the Company's nominated broker and on terms approved by the Company, instead of being exercised pursuant to these rules
12. Notwithstanding any other terms and conditions, where one of the following events has occurred:
  - (a) the commencement of a Bid Period;
  - (b) a Change in Control Event;

- (c) an application under section 411 of the Corporations Act where a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.

the following treatment will apply to the Director Options:

- (a) Vested Director Options may be exercised after the event and prior to the Expiry Date, or such other period specified by the Board (either at the time of the Offer or at the time of the event);
- (b) Unvested Director Options, in respect of which the sale price of Shares as listed on the ASX at the time of the event exceeds the Exercise Price will immediately vest and may be exercised prior to the Expiry Date, or such other period specified by the Board (either at the time of the Offer or at the time of the event);
- (c) Unvested Director Options, in respect of which the sale price of Shares as listed on the ASX at the time of the event is less than the Exercise Price, lapse immediately.

Any Director Options that become exercisable under this Term and are not exercised by the Expiry Date or other relevant period will lapse.

13. If Dr Newman terminates his employment or directorship with the Company or the Company terminates his employment or directorship then:

- (a) any Unvested Director Options immediately lapse; and
- (b) the Holder may exercise any Vested Options held at any time prior to the earlier of the Expiry Date and the date which is 180 days from the date on which either the Company or Dr Newman terminated the employment or directorship. If the Director Options are not exercised within this 180 day period they will lapse.

14. If the employment or directorship is terminated pursuant to section 203B of the Corporations Act:

- (a) any Unvested Director Options immediately lapse; and
- (b) the Holder may exercise any Vested Options which they hold at any time prior to the earlier of the Expiry Date and the date which is 30 days from the date on which Dr Newman's employment or directorship is terminated.

15. If the Holder dies or suffers Total and Permanent Disablement, then the Holder or his legal personal representative may exercise any Vested Options held by the Holder or his legal personal representative during the period of 180 days following the Holder's death or date of disablement but prior to the Expiry Date. During this period the Holder's legal personal representative may:

- (a) elect to be registered as the new Holder of the deceased Holder's Director Options;
- (b) whether or not he becomes so registered, exercise those Director Options as if he were the Holder of them; and
- (c) if the deceased Holder had already given the Company a Notice of Exercise of his Director Options, pay the Exercise Price in respect of those Options.

If the Holder is a Permitted Nominee, then the references to death, Total and Permanent Disablement and legal person representative in this clause are to those of Dr Newman.

16. A Director Option will immediately lapse:

- (a) on exercise of the Director Option;
- (b) if the Director Option has not been previously exercised, on the Expiry Date;

- (c) at the end of the period referred to in Term 13 above, if such Term applies to the Director Option;
- (d) at the end of the period referred to in Term 14 above, if such Term applies to the Director Option;
- (e) at the end of the period referred to in Term 15 above, if such Term applies to the Director Option; or
- (f) upon the bankruptcy, commencement of winding up or deregistration of the Holder (as appropriate).

17. The following conditions also apply to the Director Options:

- (a) A Holder may only participate in new issues of securities to holders of Shares if the Director Options have been exercised, if that is permitted by their terms, and the Shares in respect of the exercise of the Director Options have been allocated before the date for determining entitlements to the issue. The Company must give notice as required under the Listing Rules to the Holder of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.
- (b) If the Company makes an offer of Shares pro rata to all or substantially all holders of Shares (other than a bonus issue or an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been allocated in respect of the Director Options before the date for determining entitlements to the pro rata issue, then the Exercise Price of the Director Options will be adjusted in the manner provided for in the Listing Rules.
- (c) If the Company makes a bonus issue of Shares or other securities ("**Bonus Issue**") pro rata to holders of Shares (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been allocated in respect of the Director Options before the date for determining entitlements to the Bonus Issue, then the number of securities over which the Director Options are exercisable will be increased by the number of securities which the Holder would have received if the Director Options had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.

18. Effect will be given to Terms 10 and 17 in such manner that the effect of the successive applications of them are cumulative, with the intention being that the adjustments they progressively effect reflect previous adjustments.

19. The Director Options will not give the Holder any right to participate in dividends until Shares are allocated pursuant to exercise of the Director Options.

20. Every report and other document sent by the Company to its Shareholders generally must also be sent to the Holder while the Holder holds Director Options.

*Glossary:*

21. In these terms and conditions:

"**ASX**" means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Bid Period**" in relation to a takeover bid in respect of Shares in the Company, means the period referred to in the definition of that expression in section 9 of the Corporations Act provided that where a takeover bid is publicly announced prior to the service of a bidder's statement on the Company in relation to that takeover bid, the Bid Period shall be deemed to have commenced at the time of that announcement;

"**Business Day**" means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day;



**"Change of Control Event"** means a Shareholder, or a group of associated Shareholders, becoming entitled to sufficient shares in the Company to give it or them the ability and that ability is successfully exercised, in a general meeting, to replace all or a majority of the Board;

**"Corporations Act"** means *Corporations Act 2001* (Cth);

**"Director"** means a director of Nearmap or a wholly owned subsidiary of Nearmap from time to time but does not include a person who is only a director by virtue of being an alternate director;

**"Holder"** means, in relation to a Director Option, the person (whether Dr Newman, a Permitted Nominee or their legal personal representative) entered into Nearmap's register of option holders as the holder of that Director Option;

**"Listing Rules"** means the Official Listing Rules of ASX as they apply to the Company;

**"Permitted Nominee"** means a person or entity permitted by the Board to accept the offer of Director Options made to Dr Newman in place of Dr Newman;

**"Plan"** means the Nearmap Employee Share Option Plan, as amended from time to time;

**"Share"** means a fully paid ordinary share in the capital of the Company;

**"Total and Permanent Disablement"** means that Dr Newman has, in the opinion of the Board, after considering such medical and other evidence as is reasonable, become incapacitated to such an extent as to render Dr Newman unlikely to ever be able to engage in any occupation for which he is reasonably qualified by education, training or experience;

**"Trading Policy"** means any Company securities trading policy, as amended from time to time;

**"Unvested"** means a Director Option that is not yet capable of being exercised; and

**"Vested"** means a Director Option that is capable of being exercised

# Online meeting guide

## Getting started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

### To log in, you must have the following information:

Meeting ID  
315-297-585

Australian residents

- > **Username**  
(SRN or HIN) and
- > **Password**  
(postcode of your registered address).

Overseas Residents

- > **Username**  
(SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

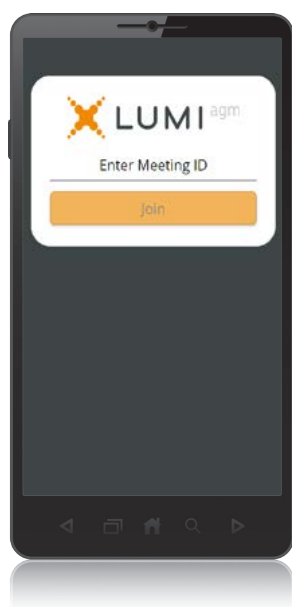
A full list of country codes is provided at the end of this guide.

Appointed Proxies

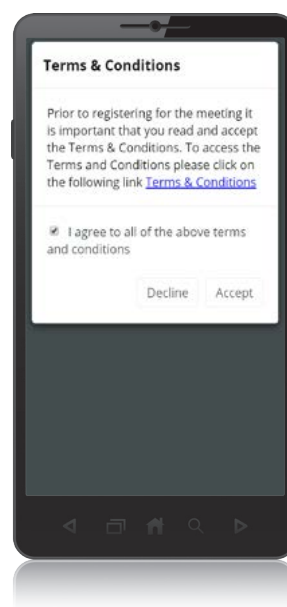
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

## Participating at the meeting

- 1** To participate in the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



- 2** To proceed into the meeting, you will need to read and accept the Terms & Conditions



### Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.

- 3 To register as a securityholder**, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.



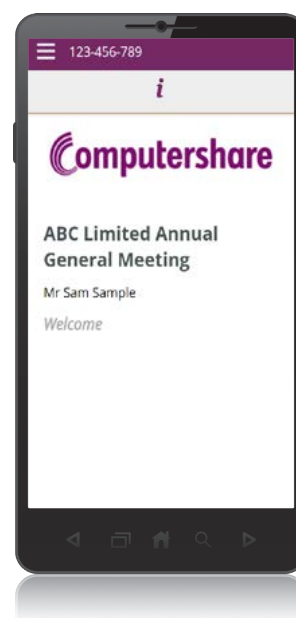
- 4 To register as a proxyholder**, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the SRN or HIN field enter your username and in the Postcode or Country Code field enter your password.



- 5 To register as a guest**, select 'Guest' and enter your name and email address.



- 6 Once logged in**, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



## Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.

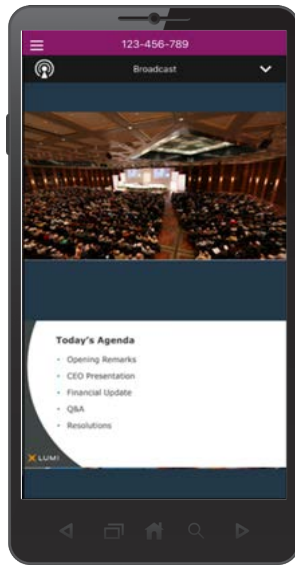



Questions icon, used to ask questions.

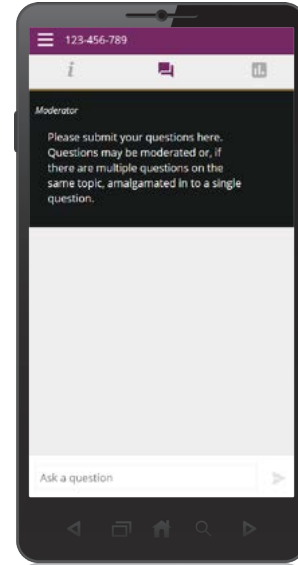



The broadcast bar allows you to view and listen to the proceedings.

- 7 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.

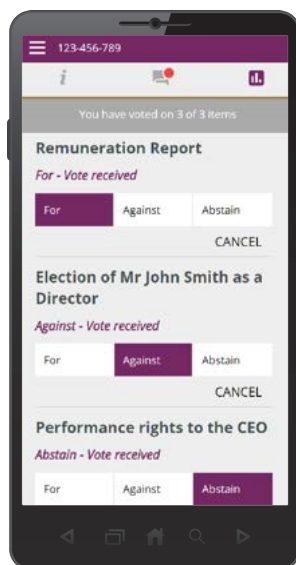


- 8 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.



- 9 When the Chair declares the poll open:
- > A voting icon  will appear on screen and the meeting resolutions will be displayed
  - > To vote, tap one of the voting options. Your response will be highlighted
  - > To change your vote, simply press a different option to override


The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



## Icon descriptions

 Voting icon, used to vote. Only visible when the Chair opens the poll.

 Home page icon, displays meeting information.

 Questions icon, used to ask questions.

 The broadcast bar allows you to view and listen to the proceedings.

### For Assistance

If you require assistance before or during the meeting please call +61 3 9415 4024

## COUNTRY CODES

Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

<b>ABW</b> ARUBA	<b>DEU</b> GERMANY	<b>KHM</b> CAMBODIA	<b>PRK</b> KOREA DEM PEOPLES	<b>TJK</b> TAJIKISTAN
<b>AFG</b> AFGHANISTAN	<b>DJI</b> DJIBOUTI	<b>KIR</b> KIRIBATI	REPUBLIC OF	<b>TKL</b> TOKELAU
<b>AGO</b> ANGOLA	<b>DMA</b> DOMINICA	<b>KNA</b> ST KITTS AND NEVIS	<b>PRT</b> PORTUGAL	<b>TKM</b> TURKMENISTAN
<b>AIA</b> ANGUILLA	<b>DNK</b> DENMARK	<b>KOR</b> KOREA REPUBLIC OF	<b>PRY</b> PARAGUAY	<b>TLS</b> EAST TIMOR
<b>ALA</b> ALAND ISLANDS	<b>DOM</b> DOMINICAN REPUBLIC	<b>KWT</b> KUWAIT	<b>PSE</b> PALESTINIAN TERRITORY	DEMOCRATIC REP OF
<b>ALB</b> ALBANIA	<b>DZA</b> ALGERIA	<b>LAO</b> LAO PDR	OCCUPIED	<b>TMP</b> EAST TIMOR
<b>AND</b> ANDORRA	<b>ECU</b> ECUADOR	<b>LBN</b> LEBANON	<b>PYF</b> FRENCH POLYNESIA	<b>TON</b> TONGA
<b>ANT</b> NETHERLANDS ANTILLES	<b>EGY</b> EGYPT	<b>LBR</b> LIBERIA	<b>QAT</b> QATARPL NEPAL	<b>TTO</b> TRINIDAD & TOBAGO
<b>ARE</b> UNITED ARAB EMIRATES	<b>ERI</b> ERITREA	<b>LBY</b> LIBYAN ARAB	<b>NRU</b> NAURU	<b>TKM</b> TURKMENISTAN
<b>ARG</b> ARGENTINA	<b>ESH</b> WESTERN SAHARA	JAMAHIRIYA	<b>NZL</b> NEW ZEALAND	<b>TLS</b> EAST TIMOR
<b>ARM</b> ARMENIA	<b>ESP</b> SPAIN	<b>LCA</b> ST LUCIA	<b>OMN</b> OMAN	DEMOCRATIC REP OF
<b>ASM</b> AMERICAN SAMOA	<b>EST</b> ESTONIA	<b>LIE</b> LIECHTENSTEIN	<b>PAK</b> PAKISTAN	<b>TMP</b> EAST TIMOR
<b>ATA</b> ANTARCTICA	<b>ETH</b> ETHIOPIA	<b>LKA</b> SRI LANKA	<b>PAN</b> PANAMA	<b>TON</b> TONGA
<b>ATF</b> FRENCH SOUTHERN	<b>FIN</b> FINLAND	<b>LSO</b> LESOTHO	<b>PCN</b> PITCAIRN ISLANDS	<b>TTO</b> TRINIDAD & TOBAGO
TERRITORIES	<b>FJI</b> FIJI	<b>LTU</b> LITHUANIA	<b>PER</b> PERU	<b>TZA</b> TANZANIA UNITED
<b>ATG</b> ANTIGUA AND BARBUDA	<b>FLK</b> FALKLAND ISLANDS	<b>LUX</b> LUXEMBOURG	<b>PHL</b> PHILIPPINES	REPUBLIC OF
<b>AUS</b> AUSTRALIA	(MALVINAS)	<b>LVA</b> LATVIA	<b>PLW</b> PALAU	<b>UGA</b> UGANDA
<b>AUT</b> AUSTRIA	<b>FRA</b> FRANCE	<b>MAC</b> MACAO	<b>PNG</b> PAPUA NEW GUINEA	<b>UKR</b> UKRAINE
<b>AZE</b> AZERBAIJAN	<b>FRO</b> FAROE ISLANDS	<b>MAF</b> ST MARTIN	<b>POL</b> POLAND	<b>UMI</b> UNITED STATES MINOR
<b>BDI</b> BURUNDI	<b>FSM</b> MICRONESIA	<b>MAR</b> MOROCCO	<b>PRI</b> PUERTO RICO	OUTLYING
<b>BEL</b> BELGIUM	<b>GAB</b> GABON	<b>MCO</b> MONACO	<b>PRK</b> KOREA DEM PEOPLES	<b>URY</b> URUGUAY
<b>BEN</b> BENIN	<b>GBR</b> UNITED KINGDOM	<b>MDA</b> MOLDOVA REPUBLIC OF	REPUBLIC OF	<b>USA</b> UNITED STATES OF
<b>BFA</b> BURKINA FASO	<b>GEO</b> GEORGIA	<b>MDG</b> MADAGASCAR	<b>PRT</b> PORTUGAL	AMERICA
<b>BGD</b> BANGLADESH	<b>GGY</b> GUERNSEY	<b>MDV</b> MALDIVES	<b>PRY</b> PARAGUAY	<b>UZB</b> UZBEKISTAN
<b>BGR</b> BULGARIA	<b>GHA</b> GHANA	<b>MEX</b> MEXICO	<b>PSE</b> PALESTINIAN TERRITORY	<b>VAT</b> HOLY SEE (VATICAN CITY
<b>BHR</b> BAHRAIN	<b>GIB</b> GIBRALTAR	<b>MHL</b> MARSHALL ISLANDS	OCCUPIED	STATE)
<b>BHS</b> BAHAMAS	<b>GIN</b> GUINEA	<b>MKD</b> MACEDONIA FORMER	<b>PYF</b> FRENCH POLYNESIA	<b>VCT</b> ST VINCENT & THE
<b>BIH</b> BOSNIA & HERZEGOVINA	<b>GLP</b> GUADELOUPE	YUGOSLAV REP	<b>QAT</b> QATAR	GRENADINES
<b>BLM</b> ST BARTHELEMY	<b>GMB</b> GAMBIA	<b>MLI</b> MALI	<b>REU</b> REUNION	<b>VEN</b> VENEZUELA
<b>BLR</b> BELARUS	<b>GNB</b> GUINEA-BISSAU	<b>MLT</b> MALTA	<b>ROU</b> ROMANIA	<b>VGB</b> BRITISH VIRGIN ISLANDS
<b>BLZ</b> BELIZE	<b>GNQ</b> EQUATORIAL GUINEA	<b>MMR</b> MYANMAR	<b>RUS</b> RUSSIAN FEDERATION	<b>VIR</b> US VIRGIN ISLANDS
<b>BMU</b> BERMUDA	<b>GRC</b> GREECE	<b>MNE</b> MONTENEGRO	<b>RWA</b> RWANDA	<b>VNM</b> VIETNAM
<b>BOL</b> BOLIVIA	<b>GRD</b> GRENADA	<b>MNG</b> MONGOLIA	<b>SAU</b> SAUDI ARABIA KINGDOM	<b>VUT</b> VANUATU
<b>BRA</b> BRAZIL	<b>GRL</b> GREENLAND	<b>MNP</b> NORTHERN MARIANA	OF	<b>WLF</b> WALLIS AND FUTUNA
<b>BRB</b> BARBADOS	<b>GTM</b> GUATEMALA	ISLANDS	<b>SCG</b> SERBIA AND	<b>WSM</b> SAMOA
<b>BRN</b> BRUNEI DARUSSALAM	<b>GUF</b> FRENCH GUIANA	<b>MOZ</b> MOZAMBIQUE	MONTENEGRO	<b>YEM</b> YEMEN
<b>BTN</b> BHUTAN	<b>GUM</b> GUAM	<b>MRT</b> MAURITANIA	<b>SDN</b> SUDAN	<b>YMD</b> YEMEN
<b>BUR</b> BURMA	<b>GUY</b> GUYANA	<b>MSR</b> MONTSERRAT	<b>SEN</b> SENEGAL	DEMOCRATIC
<b>BVT</b> BOUVET ISLAND	<b>HKG</b> HONG KONG	<b>MTQ</b> MARTINIQUE	<b>SGP</b> SINGAPORE	<b>YUG</b> YUGOSLAVIA SOCIALIST
<b>BWA</b> BOTSWANA	<b>HMD</b> HEARD AND MCDONALD	<b>MUS</b> MAURITIUS	<b>SGS</b> STH GEORGIA & STH	FED REP
<b>BLR</b> BELARUS	ISLANDS	<b>MWI</b> MALAWI	SANDWICH ISL	<b>ZAF</b> SOUTH AFRICA
<b>CAF</b> CENTRAL AFRICAN	<b>HND</b> HONDURAS	<b>MYS</b> MALAYSIA	<b>SHN</b> ST HELENA	<b>ZAR</b> ZAIRE
REPUBLIC	<b>HRV</b> CROATIA	<b>MYT</b> MAYOTTE	<b>SJM</b> SVALBARD & JAN MAYEN	<b>ZMB</b> ZAMBIA
<b>CAN</b> CANADA	<b>HTI</b> HAITI	<b>NAM</b> NAMIBIA	<b>SLB</b> SOLOMON ISLANDS	<b>ZWE</b> ZIMBABWE
<b>CCK</b> COCOS (KEELING)	<b>HUN</b> HUNGARY	<b>NCL</b> NEW CALEDONIA	<b>SLE</b> SIERRA LEONE	
ISLANDS	<b>IDN</b> INDONESIA	<b>NER</b> NIGER	<b>SLV</b> EL SALVADOR	
<b>CHE</b> SWITZERLAND	<b>IMN</b> ISLE OF MAN	<b>NFK</b> NORFOLK ISLAND	<b>SMR</b> SAN MARINO	
<b>CHL</b> CHILE	<b>IND</b> INDIA	<b>NGA</b> NIGERIA	<b>SOM</b> SOMALIA	
<b>CHN</b> CHINA	<b>IOT</b> BRITISH INDIAN OCEAN	<b>NIC</b> NICARAGUA	<b>SPM</b> ST PIERRE AND	
<b>CIV</b> COTE D'IVOIRE	TERRITORY	<b>NIU</b> NIUE	MIQUELON	
<b>CMR</b> CAMEROON	<b>IRL</b> IRELAND	<b>NLD</b> NETHERLANDS	<b>SRB</b> SERBIA	
<b>COD</b> CONGO DEMOCRATIC	<b>IRN</b> IRAN ISLAMIC	<b>NOR</b> NORWAY	<b>STP</b> SAO TOME AND	
REPUBLIC OF	REPUBLIC OF	<b>PL</b> NEPAL	PRINCIPE	
<b>COG</b> CONGO PEOPLES	<b>IRQ</b> IRAQ	<b>NRU</b> NAURU	<b>SUR</b> SURINAME	
REPUBLIC OF	<b>ISL</b> ICELAND	<b>NZL</b> NEW ZEALAND	<b>SVK</b> SLOVAKIA	
<b>COK</b> COOK ISLANDS COL	<b>ISM</b> BRITISH ISLES	<b>OMN</b> OMAN	<b>SVN</b> SLOVENIA	
COLOMBIA	<b>ISR</b> ISRAEL	<b>PAK</b> PAKISTAN	<b>SWE</b> SWEDEN	
<b>COM</b> COMOROS	<b>ITA</b> ITALY	<b>PAN</b> PANAMA	<b>SWZ</b> SWAZILAND	
<b>CPV</b> CAPE VERDE	<b>JAM</b> JAMAICA	<b>PCN</b> PITCAIRN ISLANDS	<b>SYC</b> SEYCHELLES	
<b>CRI</b> COSTA RICA	<b>JEY</b> JERSEY	<b>PER</b> PERU	<b>SYR</b> SYRIAN ARAB REPUBLIC	
<b>CUB</b> CUBA	<b>JOR</b> JORDAN	<b>PHL</b> PHILIPPINES	<b>TCA</b> TURKS AND CAICOS	
<b>CXR</b> CHRISTMAS ISLAND	<b>JPN</b> JAPAN	<b>PLW</b> PALAU	ISLANDS	
<b>CYM</b> CAYMAN ISLANDS	<b>KAZ</b> KAZAKHSTAN	<b>PNG</b> PAPUA NEW GUINEA	<b>TCO</b> CHAD	
<b>CYP</b> CYPRUS	<b>KEN</b> KENYA	<b>POL</b> POLAND	<b>TGO</b> TOGO	
<b>CZE</b> CZECH REPUBLIC	<b>KGZ</b> KYRGYZSTAN	<b>PRI</b> PUERTO RICO	<b>THA</b> THAILAND	

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 10:00am (Sydney Time) Tuesday, 10 November 2020.

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting virtually and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## ATTENDING THE VIRTUAL MEETING

Please see participation details for a virtual meeting, outlined in the Notice of Meeting. If you wish to attend the meeting virtually, please have this form available to assist registration.

### Corporate Representative

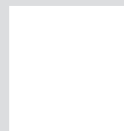
If a representative of a corporate securityholder or proxy is to attend the meeting virtually you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

### Online:

Use your computer or smartphone to appoint your proxy and vote at [www.investorvote.com.au](http://www.investorvote.com.au) or scan your personalised QR code below using your smartphone.

Your secure access information is



**Control Number: 184274**  
**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Nearmap Ltd hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Nearmap Ltd to be held online via the Lumi software platform on Thursday, 12 November 2020 at 10.00am (Sydney time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 and 4 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Ms Susan Klose as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Clifford Rosenberg as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of grant of Director Options to Dr Robert Newman for the 2021 financial year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of prior issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically