



13 October 2021

LETTER TO SHAREHOLDERS REGARDING ANNUAL GENERAL MEETING

Dear Shareholder,

Nearmap Ltd (“**Nearmap**” or “**Company**”) will hold its 2021 Annual General Meeting virtually on Thursday, 11 November 2021 from 10:00am (Sydney time).

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*, the Company will not be sending hard copies of the Notice of Meeting to shareholders 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/annual-general-meeting>.

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:

Online:

Use your computer or smartphone to appoint a proxy at:

<https://investor.automic.com.au/#/loginsah>.

Mail:

Automic
GPO Box 5193
Sydney NSW 2001

Person:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

Email:

meetings@automicgroup.com.au

Facsimile:

+61 2 8583 3040



Your proxy voting instructions must be received by 10:00am (Sydney time) on Tuesday, 9 November 2021, 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.

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/annual-general-meeting>.

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.

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.

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

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100 Barangaroo Avenue, Barangaroo NSW 2000

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

E: investor.relations@nearmap.com

ABN 37 083 702 907



NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

11 November 2021

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 2021

Dear Shareholder,

I have the pleasure of inviting you to the 2021 Annual General Meeting of Nearmap Ltd, to be held virtually at 10:00am (Sydney time) on 11 November 2021. The Notice of Annual General Meeting, including the Explanatory Memorandum and Proxy Form, is enclosed.

In light of the ongoing COVID-19 pandemic and the potential for continued restrictions on physical gatherings, and to ensure the safety of Shareholders and other participants, we will again this year 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 FY21 and outlook for FY22. 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 2021 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.

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, Automic, 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 again not be possible this year, I look forward to welcoming you virtually and the opportunity to engage online at Nearmap’s 2021 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 2021 Annual General Meeting of Shareholders of Nearmap Ltd ABN 37 083 702 907 ("Company") will be held virtually on 11 November 2021 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 2021, 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 2021 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 (e.g. 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 Mr Ross Norgard as a Director

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

"That Mr Ross Norgard, who retires in accordance with clause 11.4 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 3 – Approval of grant of Director Options to Dr Robert Newman for the 2022 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 \$651,868 for the financial year ended 30 June 2022 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 3 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 3, 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 3, 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 3 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 3 (e.g. 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 3.

Shareholders may also choose to direct the Chair to vote against Resolution 3 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 4 – Approval of the Employee Share Option Plan

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 7.2 Exception 13(b), sections 259B(2) and 260C(4) of the Corporations Act and for all other purposes, approval is given for the Nearmap Ltd Employee Share Option Plan (**Plan**), and Shareholders approve the issue of securities under the Plan as an exception to Listing Rule 7.1."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who is eligible to participate in the Plan and 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 4, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way (e.g. for, against, abstain); 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.

Resolution 5 – Approval of Matching Share Rights Plan

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 7.2, Exception 13(b) and for all other purposes, approval is given for the Nearmap Ltd Employee Matching Share Option Plan (**Matching Share Rights Plan**), the terms of which are summarised in the Explanatory Memorandum (if approved), and Shareholders approve the issue of securities under the Matching Share Rights Plan as an exception to Listing Rule 7.1."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is eligible to participate in the Matching Share Rights Plan and 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 5, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way (e.g. for, against, abstain); or

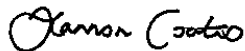
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|------|--|
| (b) | the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or |
| (c) | by a holder acting 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 19 of the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

By order of the Board



Shannon Coates
Company Secretary
13 October 2021

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 11 November 2021. You can log in to the Meeting by entering:

- the Meeting ID, which is 312-767-774;
- 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 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 4 November 2021. Any questions should be directed to 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 9 November 2021 (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 3, 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 9 November 2021. 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.
- If a shareholder casts a direct vote live during the meeting on a particular resolution, they are taken to have revoked the authority of a proxy or representative to vote on their behalf.

PROXY LODGEMENT

Proxy lodgement details are:

- online at <https://investor.automic.com.au/#/loginsah>
- by email to meetings@automicgroup.com.au
- by post to Automic, GPO Box 5193, Sydney, NSW, 2001
- by facsimile to +61 2 8583 3040
- in person to Automic, Level 5, 126 Phillip Street, Sydney, NSW, 2000

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 lodge with the Company's share registry 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 9 November 2021 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.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chairman of the meeting has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman of the meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where he considers it appropriate, the Chairman of the meeting may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy with the Company's share registry by 10.00 am (Sydney time) on 9 November 2021 (48 hours before the commencement of the Meeting) so that your vote will be counted if for any reason you cannot vote on the day.

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 2021 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 2021 (a copy of which was released to ASX on 18 August 2021) be adopted.

The Remuneration Report is set out in the Company's 2021 statutory accounts and Annual Report and is also available on the Company's website (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 2020 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 12 November 2020. 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 2022 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 MR ROSS NORGARD AS A DIRECTOR

Pursuant to Clause 11.4 of the Constitution and Listing Rule 14.4, Mr Ross Norgard, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Ross Norgard

Non-executive Director

In 1987, Mr Norgard became the founding Chairman of Nearmap Ltd (formerly Ipernica Ltd).

Mr Norgard is a Fellow of the Institute of Chartered Accountants and former managing partner of Arthur Andersen and KMG Hungerfords and its successor firms in Perth, Western Australia. For over 30 years he has worked extensively in the fields of raising venture capital and the financial reorganisation of businesses. He has held numerous positions on industry committees including past chairman of the Western Australian Professional Standards Committee of the Institute of Chartered Accountants, a current member of the National Disciplinary Committee, Chairman of the Friends of the Duke of Edinburgh's Award Scheme and a former member of the University of WA's Graduate School of management (MBA Programme).

He was also Founding Chairman of Brockman Resources Limited, and is now non-executive director of Hong Kong listed Brockman Mining Limited.

Mr Norgard stepped down as Chair of the Company on 18 March 2016 and remained on the Board as a non-executive Director. He was last re-elected to the Board of Nearmap Ltd at the Company's Annual General Meeting on 15 November 2018. He is a member of both the Audit and Risk Committee and the People, Culture and Remuneration Committee. Mr Norgard has confirmed he has sufficient time to fulfil his responsibilities as a Director.

Mr Norgard is not considered an independent Director as he was a substantial shareholder of Nearmap within the last 3 years.

Directors' recommendation

On the basis of Mr Norgard's skills, qualifications and experience and his contributions to the Board's activities, the Board (other than Mr Norgard) recommends Shareholders vote in favour of the re-election of Mr Norgard. The Chair of the Meeting intends to vote any undirected proxies in favour of the re-election of Mr Ross Norgard as a Director.

RESOLUTION 3 – APPROVAL OF THE GRANT OF DIRECTOR OPTIONS TO DR ROBERT NEWMAN FOR THE 2022 FINANCIAL YEAR

Nearmap is proposing to grant Director Options to a value of \$651,868 to Dr Robert Newman (or his nominee) in respect of the 2022 financial year (**2022 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 2022 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 3 seeks the required shareholder approval to the 2022 Grant under and for the purposes of Listing Rule 10.11.

If Resolution 3 is passed, Nearmap will be able to proceed with the 2022 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 3 is not passed, the 2022 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 2022 Grant, which may not be as cost effective for Nearmap.

Overview of CEO remuneration arrangements for the 2022 financial year

Dr Newman's remuneration package for the 2022 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 2022, 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	10,546,951 ¹	2,055,481 ²

1. 7,878,908 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 2,668,043 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.
2. Options 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 comprising:
 - (a) 556,009 Options exercisable at \$1.60 each, vesting on 15 November 2021 and expiring 15 November 2022;
 - (b) 812,101 Options exercisable at \$2.478 each, vesting on 14 November 2022 and expiring on 14 November 2023; and
 - (c) 687,371 Options exercisable at \$2.506 each, vesting on 12 November 2023 and expiring on 12 November 2024.

Dr Newman's total remuneration package

Dr Newman's total remuneration package for the 2022 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 3) is as follows:

Director	Total fixed remuneration (ie, annual base salary plus superannuation)	Short term incentive	Long term incentive
Dr Robert Newman	\$651,868, being 40% of Dr Newman's total remuneration package.	A cash bonus of up to a maximum of \$325,934 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 \$651,868, being 40% of Dr Newman's total remuneration package.

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 engaged Deloitte Touche Tohmatsu Limited to undertake an independent valuation on the Director Options which are proposed to be granted to Dr Newman. Deloitte Touche Tohmatsu Limited valued the Director Options 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	\$1.910
Exercise price	\$2.039
Expected life	4 years
Risk-free interest rate	0.430%
Volatility	67.649%
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 \$1.910 on 9 September 2021;
- (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 – 0.430% derived from the implied zero coupon yield from Australian government bonds as at 9 September 2021;
- (d) volatility of the Share price of 67.649%, 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 \$0.822 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 2022 financial year, Dr Newman is entitled to the grant of Director Options equal to 40% (being \$651,868) of his total remuneration package which is \$1,629,670.

The maximum number of Director Options to be issued to Dr Newman will be determined by dividing the entitlement (ie. \$651,868) 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 3 (being \$651,868) 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 \$0.822 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 3 would be 793,027 Director Options (being \$651,868/ \$0.822).

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:

CAGR % achieved	% of Director Options which will vest
10%	25.00%
11%	32.50%
12%	40.00%
13%	47.50%
14%	55.00%
15%	62.50%
16%	70.00%
17%	77.50%
18%	85.00%
19%	92.50%
20%	100.00%

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 3 (being \$651,868) 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 3. 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 3. Dr Newman declined to make a recommendation about Resolution 3 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 4 – APPROVAL OF THE EMPLOYEE SHARE OPTION PLAN

Background

The Company operates an employee share option plan called the “Nearmap Ltd Employee Share Option Plan” (**Plan**). Under the Plan, employees (including salaried Directors, subject to additional shareholder approval pursuant to Listing Rule 10.14) may be offered the opportunity to subscribe for Options to acquire Shares in the Company as part of the Company’s employee incentive arrangements and to strengthen links between the Company and its employees. The terms of the current Plan were last approved by Shareholders at the Company’s Annual General Meeting held on 15 November 2018.

The Plan is designed to provide incentives to the employees of the Company and to recognise their contribution to the Company’s success. In the Company’s current circumstances, the Directors consider that the incentives to employees are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to attract employees of experience and ability who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by providing an incentive to the employees to achieve the long term objectives of the Company and fostering and promoting loyalty between the Company and its employees by encouraging personnel to acquire and retain significant shareholdings in the Company.

The Plan includes an Employee Loan Scheme that permits the Company to provide a loan to employees (or their permitted nominees) to assist them to fund the exercise of Options and acquire Shares. Under the terms of the Plan, employees or their permitted nominee, as the case may be, are able to apply for a loan to enable the exercise of Options which will be provided once the vesting conditions (if any) of the eligible Options are satisfied and the Option may be exercised. The Company also has the right to obtain security over any Shares that are acquired by employees, or their permitted nominees as the case may be, using loans granted under the Plan.

The Plan facilitates the grant of Options to employees of the Company who are residents of the United States of America, which qualify as an “incentive stock option” for United States income tax purposes under section 422 of the United States Internal Revenue Code (**Incentive Stock Option**). These provisions only apply to employees of the Company who are residents of the United States.

Corporations Act approvals

Financial Assistance

Pursuant to section 260A of the Corporations Act, a company may financially assist persons to acquire shares in itself only if:

- (a) giving the assistance does not materially prejudice: (i) the interests of the company or its shareholders; or (ii) the company’s ability to pay its creditors;
- (b) the assistance is approved by the company’s shareholders in accordance with section 260B of the Corporations Act; or
- (c) the assistance is exempt under section 260C of the Corporations Act.

Under section 260C(4) of the Corporations Act, the granting of financial assistance does not require shareholder approval if the assistance is made under an employee share scheme that has been approved by shareholders.

The Directors do not consider that the provision of the loans under the Plan will materially affect the Company’s ability to pay its creditors as it does not involve any actual payments of cash, nor does it involve the Company disposing of any assets.

The Directors do not consider that the giving of the financial assistance will be likely to materially prejudice the interests of the Company or its Shareholders or the Company’s ability to pay its creditors.

As the loan funds are used for payment of the exercise price payable on exercise of the Options, the funds will be immediately returned to the Company in the form of subscription money (i.e., the exercise price). The granting of the loans will therefore have no effect on the Company’s cashflow (other than in respect of any costs associated with the granting of the loans which are not expected to be material).

Reasons for providing the financial assistance under the Plan

The financial assistance will assist employees (including salaried Directors) to participate in the Plan by exercising Options that they hold.

The success of the Company and its Shareholders depends greatly on the people employed by the Company. To maintain and improve performance, the Company has an ongoing need to motivate, incentivise and retain an experienced and dedicated management team and key employees and to recognise the significant past contributions of key employees.

The provision of the financial assistance when used as part of the Plan provides additional means to achieve this goal and will continue to:

- (a) provide an incentive to employees to work to improve the performance of the Company;
- (b) attract and retain valued employees essential for the continued growth and development of the Company;
- (c) establish a sense of ownership in the Company for the employees;
- (d) promote and foster loyalty and support amongst employees for the benefit of both the employees and the Company;
- (e) enhance the relationship between the Company and its employees for the long term mutual benefit of all parties; and
- (f) enable the Company to attract high calibre individuals, who can bring expertise to the Company.

The Directors consider that the limited recourse nature of the loan will provide a strong incentive to employees, or their permitted nominees as the case may be, to exercise their Options and enable the Company to achieve the goals stated above as it removes the risk of the employee, or permitted nominee as the case may be, suffering any loss if Shares acquired under the Plan are subsequently sold for a value less than their exercise price and any interest on the loan. The Directors consider that the benefits that will be achieved by offering a limited recourse loan exceed the potential detriment to the Company of the loan and any interest on the loan not being fully repaid in the event of a loss on the sale of the Shares.

Security over own Shares

Section 259B(2) of the Corporations Act prevents a company from taking security over its shares unless the security is obtained pursuant to an employee share scheme that has been approved by shareholders.

Shareholder Approvals

Approval is therefore sought under Resolution 4 for the Plan. If Resolution 4 is passed, the Company will be able to grant loans to Eligible Persons, or their permitted nominees, as the case may be, and to obtain security over Shares acquired using the loan in accordance with the Plan without the need for further Shareholder approval to be obtained when each loan is granted. If loans are granted to a salaried Director, shareholder approval may also be required under section 208 (related party approval) of the Corporations Act.

US Appendix Approval

The Plan includes the terms and conditions set out in the US Appendix. The purposes of the US Appendix are to ensure that Options granted under the Plan to US resident employees comply with applicable United States law and to enable the Company to grant Options under the Plan to US resident employees that will qualify as Incentive Stock Options and to issue up to 10 million Shares in the aggregate upon the exercise of Options granted to US residents. Approval of this Resolution 4 to adopt the Plan will constitute approval of the US Appendix.

Listing Rule approval

Listing Rule 7.1 requires listed entities to obtain shareholder approval for any issue of equity securities in any 12 month period that amounts to more than 15% of the number of fully paid ordinary securities in the company then on issue. Listing Rule 7.2 lists a number of exemptions to this rule. Listing Rule 7.2, Exception 13(b) exempts securities issued under an employee incentive scheme from Listing Rule 7.1 where the scheme was approved by shareholders at a general meeting within 3 years prior to the issue provided that the terms of the scheme do not materially change in those 3 years.

As approval for the issue of the securities under the Plan was last obtained on 15 November 2018, approval is sought under Resolution 4 for the issue of securities under the terms of the Plan, for the purposes of Listing Rule 7.2, Exception 13(b).

In accordance with the requirements of Listing Rule 7.2 Exception 13(b) the following information is provided:

- (a) A summary of the current terms of the Plan is set out below. A copy of the Plan rules are accessible at www.nearmap.com under Corporate Governance.
- (b) The Company obtained approval for the issue of Options under the terms of the Plan for the purposes of Listing Rule 7.2 Exception 9(b) (now Listing Rule 7.2 Exception 13(b)) at its Annual General Meeting on 15 November 2018. The table below sets out the number of Options issued under the Plan since the date of last approval:

Issue Date	Number of Options	Exercise Price	Expiry Date
04/12/2018	3,679,095	\$1.60	15/11/2022
21/10/2019	200,000	\$2.97	21/10/2023
15/11/2019	812,101	\$2.478	14/11/2023
25/11/2019	3,443,786	\$2.478	14/11/2023
03/03/2020	1,500,000	\$1.81	24/02/2024
23/11/2020	2,701,767	\$2.506	12/11/2024

- (c) the maximum number of securities proposed to be issued collectively under the Plan, the existing Employee Long Term Incentive Plan (approved by Shareholders on 14 November 2019) and the Matching Share Rights Plan (the subject of Resolution 5) following Shareholder approval is 49,747,946. Once this number is reached the Company will need to seek fresh approval from Shareholders if the subsequent issue of securities is to fall within Listing Rule 7.2 Exception 13; and
- (d) a voting exclusion statement has been included for the purposes of Resolution 4.

If the Resolution is passed, the Company will be able to issue Options under the Plan up to the maximum number set out in this Notice. In addition, those issues of Options will be excluded from the calculation of the number of securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If the Resolution is not passed, the Company will be able to proceed to issue Options under the Plan, however the issue of those Options will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of securities which may be issued without Shareholder approval.

Approval is hereby sought for the purposes of Listing Rule 7.2, Exception 13(b), sections 259B(2) and 260C(4) of the Corporations Act and for all other purposes for the issue of Options under the terms of the Plan.

Summary of proposed terms of Plan

General Rules

Under the Plan, the Board may offer to “Eligible Persons” (a person who is then an employee (whether full-time or part-time) of the Company and Associated Body Corporates including salaried Directors) the opportunity to subscribe for such number of Options as the Board may decide and on the terms set out in the rules of the Plan. The Board may determine that any “Eligible Person” is entitled to participate in the Plan, and the extent of that participation. Prior to making that determination, the Board must consider seniority and position, length of service, record of employment, potential contribution, the extent (if any) of any existing participation in the Plan and any other matters the Board considers relevant.

Options granted under the Plan will be granted for no monetary consideration. The exercise price of an Option under the Plan will be determined by the Board with regard to the market value of Shares at the time it resolves to offer the Options to Eligible Persons.

The Plan has flexibility for the participant to request for their vested Options to be sold to the Company’s nominated broker to facilitate the exercise of Options and sale of shares in a single transaction.

The total number of Options that may be offered under the Plan to employees that are not executive officers (including any Options previously issued under the Plan, any Options issued and exercised in the 3 years prior to the date of the offer and any Shares or Options issued under any other employee share schemes) must not exceed 5% of the total number of issued Shares in the Company as at the time any offer under the Plan is made.

Options granted under the Plan are not transferable and do not confer any right to notice of, or to vote or attend at, a meeting of the shareholders of the Company, nor do they confer any right to any dividend entitlement. The Options also do not confer any right to a return of capital (whether in a winding up, upon a reduction of capital or otherwise) or to participate in new issues of securities, nor do they confer any right to participate in the surplus profit or assets of the Company upon a winding up.

The Plan also contains provisions in relation to the treatment of vested and unvested Options on a change of control. The Plan provides that unvested Options will lapse on certain events, including a change of control event, to the extent that such Options are ‘out of the money’ at that time. To the extent unvested Options are ‘in the money’, they will immediately vest and become capable of exercise.

The Company can grant financial assistance by way of loans to enable Eligible Persons, or permitted nominees as the case may be, to exercise Options that have been granted to them under the Plan. The Company can take security over Shares obtained by Eligible Persons, or permitted nominees as the case may be, to secure repayment of the loan.

The Company may invite Eligible Persons, or permitted nominees as the case may be, to apply for a loan at the time of grant of Options (or at such other time as the Board determined) and to pre-approve the loan at that time (or such other time). The Plan does not specify a maximum amount for a loan and the granting of a loan is at the discretion of the Company. In deciding whether to approve the loan the Company will consider the seniority of the employee, their length of service with the Company, their record of employment, the potential contribution of that person to the growth of the Company, any loans already granted to the employee (if any) and any other matters which are relevant. The Company will provide the loan at the time of exercise of the Options where the volume weighted average price of Shares as listed on the ASX for the preceding 20 days is greater than the exercise price of the relevant Option.

The Plan allows the Company to determine the rate of interest applicable to loans offered under the plan (which may be nil).

The loan will have a term of 4 years from the date the Options are exercised subject to early repayment in the event that the relevant employee ceases to be employed by the Company or when the employee, or permitted nominee as the case may be, sells the Shares obtained using the loan. The Board may extend the period of repayment of the loan where it sees fit. Shares acquired using the loans will be subject to a holding lock which will effectively prevent the Shares from being transferred unless the loan and any interest is either repaid or the Shares are sold to enable the loan and any interest to be repaid. The Company may also obtain further security over the Shares (for instance, by way of a lien or share mortgage) if it decides that this is necessary. The Plan provides flexibility for the Company to require the sale of some or all of a participant's loan shares to repay the loan. The Plan also provides flexibility for a participant to repay some (but not all) of the balance of any amount outstanding in respect of a loan and obtain partial release of a proportionate number of Shares obtained using the loan from the holding lock.

The loans will also be of limited recourse. That is, in the event the Shares obtained under the loan are sold for an amount less than the amount of the loan and any interest, the employee or permitted nominee as the case may be, will only be required to repay the loan and any interest to the amount of the sale proceeds. For example, if the amount of a loan and interest was \$150,000, and the Shares obtained under the loan were later sold for \$50,000, the employee will only be required to pay \$50,000. The Company will have no other recourse against the employee, or Permitted Nominee as the case may be, in respect of the balance of the loan and any interest not met by the sale proceeds. In the event that the Shares obtained under the loan are sold for an amount greater than the amount of the loan and any interest, the employee, or the Permitted Nominee as the case may be, would be entitled to any excess of the sale proceeds over the outstanding amount of the loan and any interest.

Any dividends paid in respect of the Shares acquired using the loans will be automatically directed towards repaying the loan and any interest (subject to a 50% allowance for tax purposes if the dividends are not fully franked). The employee, or Permitted Nominee, as the case may be, will be entitled to exercise any voting rights attached to Shares acquired using the loans as he or she sees fit.

The loans will be available to employees of the Company only. Salaried Directors will also be eligible to receive loans for Options granted under, or brought under, the Plan.

The Company may establish a trust to support the operation of the Plan, which will allow a trustee to acquire Shares in the Company (either on market or newly issued Shares) and allocate Shares to the relevant participants in the Plan upon exercise of Options (**Trust**). If the Trust is established, the Company will provide funds to the trustee which will be applied to acquire Shares for the purposes of the Plan. If the Trust is established, it may also be used to hold Shares acquired using the loans to prevent the Shares from being transferred until the loan is repaid in full.

The exercise of Options granted under the Plan is subject to the Company's securities trading policy.

US Appendix - Rules applicable to US Persons

The Plan includes the US Appendix, the provisions of which apply to Options granted to employees of the Company (or its controlled entities) who are residents of the United States of America (**US Person**) in order for the Company to issue Options which qualify as "incentive stock options" under section 422 of the US Code (**Incentive Stock Options**) as well as Options which do not qualify as Incentive Stock Options (**Nonstatutory Options**) (Incentive Stock Options and Nonstatutory Options together, **US Options**). The total number of Shares that may be issued under the Plan on the exercise of Incentive Stock Options or other US Options issued under the Plan must not exceed 10 million Shares (as adjusted for capital reconstructions and reorganisations). US Options may be granted to any "Eligible Person" under the Plan, but Incentive Stock Options may only be granted to persons who are employees of the Company or a majority owned subsidiary corporation. No US Options may be granted pursuant to the US Appendix more than ten years after the date on which the US Appendix was adopted by the Board.

The exercise price of all US Options granted to US Persons must be no less than the fair market value of Shares at the time of the grant. However, the exercise price of Incentive Stock Options granted to a person who owns more than 10% of the voting power in the Company (**10% Holder**) must be an amount equal to at least 110% of the fair market value of Shares at the time of the grant. Where Incentive Stock Options become exercisable for the first time in a calendar year for Shares having a grant date fair market value that exceeds US\$100,000, the portion of such Incentive Stock Options which exceed this amount will be treated as Nonstatutory Options.

Incentive Stock Options must lapse no later than 10 years after the date of their grant (other than for a 10% Holder, whose Incentive Stock Options must lapse no later than 5 years after the date of their grant). Incentive Stock Options are not transferable other than by will or the laws of descent and distribution, and during his or her lifetime may only be exercised by the US employee option holder.

In order for an exercise to be treated as an exercise of an Incentive Stock Option, the US Person must be continuously employed by the Company (or a majority owned subsidiary corporation) from the date of the grant until 3 months before the exercise date, except where termination of employment results from disability or death. The exercise will otherwise be treated as the exercise of a Nonstatutory Option.

The US Appendix allows the Company to withhold amounts (including salary) payable to a U.S. Person to satisfy any tax liability or social insurance contributions required to be withheld by law in connection with the US Options. To satisfy any such tax withholding obligations, the Company may also deduct from Shares issuable on exercise of US Options or accept the tender of Shares at fair market value.

All US Options granted to US Persons are intended to comply with, or otherwise be exempt from, Section 409A of the US Code, which broadly imposes taxes on deferred compensation. The Board has the power, without the consent of the Option holder, to amend any provision of the Plan or the terms of the grant to comply with, or otherwise exempt any election, payment or benefit made in connection with the US Options from Section 409A of the US Code.

The grant of US Options to US Persons, and the issue of Shares on exercise of such Options, are subject to U.S. federal and state securities laws.

For United States income tax purposes, Options granted to US employees will qualify as Incentive Stock Options.

Directors' recommendation

The Directors recommend Shareholders vote in favour of this Resolution 4. The Chair of the Meeting intends to vote any undirected proxies in favour of approving the Plan.

RESOLUTION 5 – APPROVAL OF MATCHING SHARE RIGHTS PLAN

Background

The Company's Matching Share Rights Plan was originally approved by Shareholders at the Company's 2018 annual general meeting. The Directors believe the Matching Share Rights Plan forms an important part of a comprehensive remuneration strategy for the Company's employees, aligning their interest with those of Shareholders by linking their rewards to the long term success of the Company and its financial performance. The Company seeks the approval of the Matching Share Rights Plan.

Listing Rule approval

Listing Rule 7.1 requires listed entities to obtain shareholder approval for any issue of equity securities in any 12 month period that amounts to more than 15% of the number of fully paid ordinary securities in the company then on issue. Listing Rule 7.2 lists a number of exemptions to this rule. Listing Rule 7.2, Exception 13(b) exempts securities issued under an employee incentive scheme from Listing Rule 7.1 where, within 3 years before the issue date, the scheme was approved by shareholders at a general meeting, provided that the terms of the scheme do not materially change in those 3 years.

The Company seeks Shareholder approval of the issue of certain shares under the Matching Share Rights Plan in order for the issue of these securities to be excluded from the 15% limit. In accordance with requirements of Listing Rule 7.2, Exception 13(b) the following information is provided:

- (a) a summary of the terms of the Matching Share Rights Plan is set out below;
- (b) Resolution 5 is the second approval sought under Listing Rule 7.2, Exception 13(b) in relation to the Matching Share Rights Plan. Shareholders first approved the Matching Share Rights Plan on 15 November 2018. To date, Shares have been bought on market and no securities have been issued under the Matching Share Rights Plan;

- (c) the maximum number of Equity Securities proposed to be issued collectively under the Company's Plan (the subject of Resolution 4), the existing Employee Long Term Incentive Plan (approved by Shareholders on 14 November 2019) and the Matching Share Rights Plan following Shareholder approval is 49,747,946. Once this number is reached the Company will need to seek fresh approval from Shareholders if the subsequent issue of securities is to fall within Listing Rule 7.2 Exception 13(b); and
- (d) a voting exclusion statement has been included for the purposes of Resolution 5.

If the Resolution is passed, the Company will be able to issue shares under the Matching Share Rights Plan up to the maximum number set out in this Notice. In addition, those issues of shares will be excluded from the calculation of the number of securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If the Resolution is not passed, the Company will be able to proceed to issue shares under the Plan, however the issue of those shares will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of securities which may be issued without Shareholder approval.

Summary of terms of Plan

For the purposes of approval pursuant to Listing Rule 7.2, Exception 13(b) to Listing Rule 7.1 a summary of the terms of the Matching Share Rights Plan are as follows:

- (a) The total number of shares that may be granted to employees under the Matching Share Rights Plans is limited with reference to the ASIC Class Order 14/1000 applicable to the Matching Share Rights Plan.
- (b) In accordance with the terms of the Matching Share Rights Plan, the Board may decide:
 - (i) which employee or Director is eligible to participate in the Matching Share Rights Plan;
 - (ii) the maximum value of acquired shares that may be purchased by an eligible employee;
 - (iii) the price of acquired shares offered under the Matching Share Rights Plan;
 - (iv) the ratio of matching share rights to acquired shares that are awarded to a participant in the Matching Share Rights Plan;
 - (v) in the case of a matching share right, the date on which that matching share right is granted to a participant in the Matching Share Rights Plan;
 - (vi) in the case of a matching share right, the vesting conditions (if any) which must be met prior to the vesting of a matching share right; and
 - (vii) the method by which shares may be acquired by a participant which includes:
 - (A) by way of allotment and issue of shares by the Company to the trustee;
 - (B) by way of transfer, including transfer or allocation of any share then held on an unallocated basis by the trustee in the trust; or
 - (C) by the Company or the trustee acquiring shares in the ordinary course of trading or otherwise on a trading day on the ASX,
- (c) The Board has established a trust by way of a trust deed and appointed a person or entity as a trustee for the purposes of the Matching Share Rights Plan who will:
 - (i) hold and deal with property subject to the trust in accordance with the Matching Share Rights Plan and the applicable trust deed;
 - (ii) administer the trust and hold shares under the Matching Share Rights Plan and the applicable trust deed; and
 - (iii) any other procedures determined by the Company and as agreed to between the Board and the Trustee.
- (d) No loan arrangements or financial assistance will be provided by the Company to eligible employees in connection with the Matching Share Rights Plan.

At the date of this Notice of Meeting, 293,776 of acquired shares have been granted to the Company's employees under the Matching Share Rights Plan.

On 1 June 2018, the Company issued the first invitation to the Company's employees to participate in the Matching Share Rights Plan. The Company proposes to invite Eligible Employees to participate in the Matching Share Rights Plan on a bi-annual basis. A summary of the proposed terms of the invitation are set out as follows:

- (a) only permanent employees of the Company (and its subsidiaries) who have passed probation ("Eligible Employees") are eligible to participate in the Matching Share Rights Plan;
- (b) Eligible Employees may nominate an amount up to 10% of their after tax base salary, over a six (6) month period from ("Contributions");

- (c) the Matching Share Rights Plan will be administered by the trustee of the employee share trust ("Trustee");
- (d) the Trustee will use the Contributions to fund the purchase of shares on behalf of the Eligible Employees, which shall then be allocated to the Eligible Employee ("Acquired Shares");
- (e) for each three shares purchased by the Eligible Employees with the Contributions, the Company grants the Eligible Employee one matching right ("Matching Share Rights");
- (f) Matching Share Rights vest 6 months after they are granted, subject to the employee remaining employed by the Company on that date; and
- (g) if the Eligible Employee sells or transfers any of their Acquired Shares, they will forfeit their Matching Share Rights.

Matching Share Rights granted under the Matching Share Rights Plan are not transferable and do not confer any right to notice of, or to vote or attend at, a meeting of the shareholders of the Company, nor do they confer any right to any dividend entitlement. The Matching Share Rights also do not confer any right to a return of capital (whether in a winding up, upon a reduction of capital or otherwise) or to participate in new issues of securities, nor do they confer any right to participate in the surplus profit or assets of the Company upon a winding up.

Directors' recommendation

The Directors recommend Shareholders vote in favour of this Resolution 5. The Chair of the Meeting intends to vote any undirected proxies in favour of approving the Matching Share Rights Plan.

GLOSSARY

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

"Annual Report" means the 2021 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;

"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 2021 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 (**"Vesting Date"**).
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. The Director Options do not confer any right to a return of capital (whether in a winding up, upon a reduction of capital or otherwise), nor do they confer any right to participate in the surplus profit or assets of the Company upon a winding up.
20. The Director Options do not confer any right to vote, except as otherwise required by law.
21. 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:

22. 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) the acquisition of Voting Power (as defined in the Corporations Act) of more than 50% in the Company by any person who did not previously have such Voting Power; or
- b) the Board determines that there are circumstances that have occurred or are likely to occur which will result in significant changes to the structure or control of the Company which may adversely affect the value of the Director Options.

"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 SHAREHOLDERS' MEETING GUIDE 2021

Attending the Meeting virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com/312767774 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 312-767-774

To login you must have your **Shareholder Reference Number (SRN)** or **Holder Identification Number (HIN)** and **postcode** of your registered address

The website will be open and available for log in from 9:00am AEDT, 11th November 2021

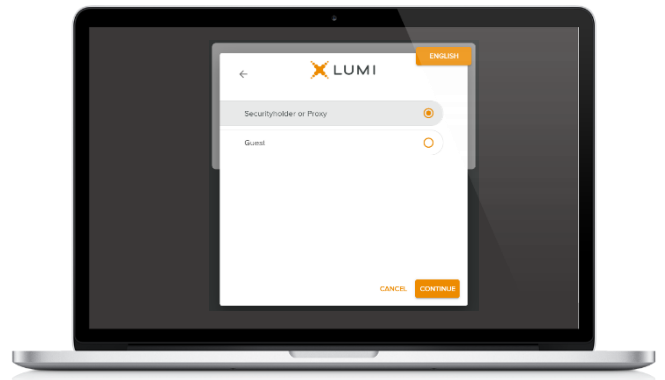
ACCESS

The 1st page of the platform will ask you accept the T&C's. You will then be required to select what capacity you are joining the meeting.

Shareholders or appointed proxies should select:

"I am a shareholder/proxy"

Guests should select **"I am a guest"**.



CREDENTIALS

Shareholders/Proxys

Enter your **SRN** or **HIN** and your **postcode**, or, for none Australian residents, your **3-letter country code**.

Proxy holders should obtain their log in credentials from the registrar by calling 1300 288 664.

Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.

NAVIGATION

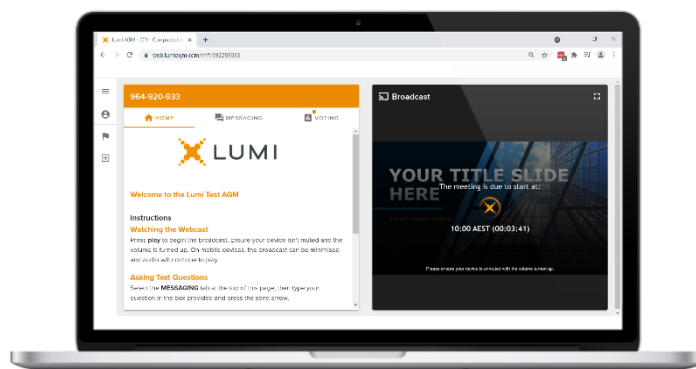
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

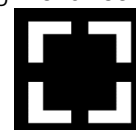
On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



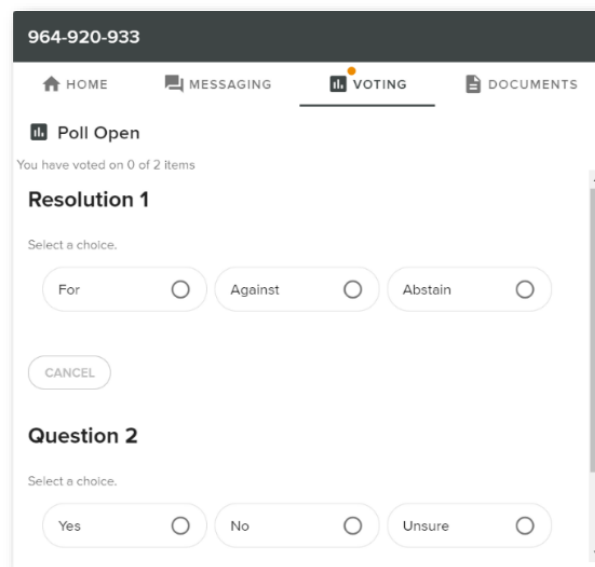
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.



To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

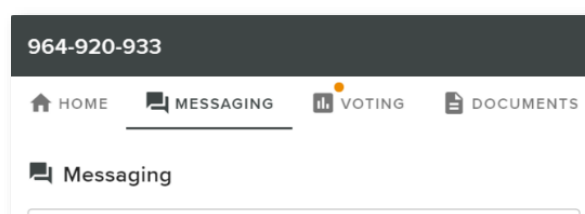
To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

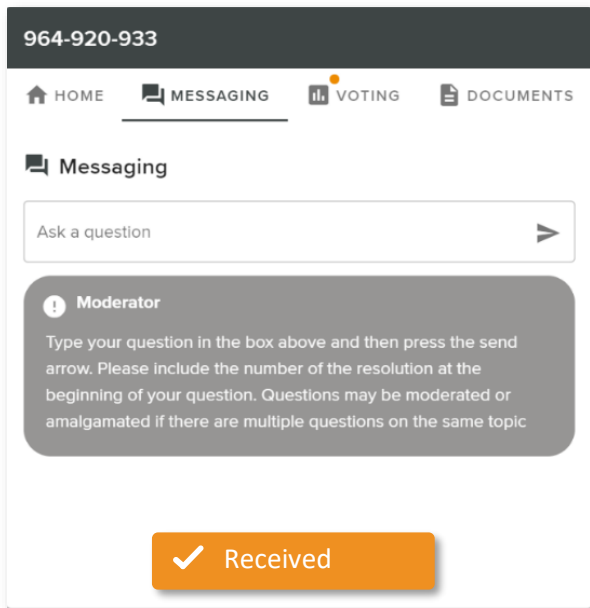
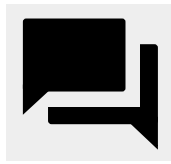
There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.

TEXT QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.





964-920-933

HOME MESSAGING VOTING DOCUMENTS

Messaging

Ask a question

Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

✓ Received

Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



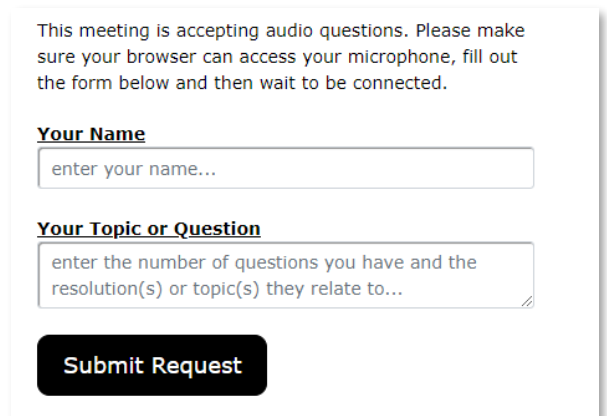
Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

AUDIO QUESTIONS

An audio questions line is available to members and appointed proxy holders.

To use this service, **pause the broadcast** before clicking on the link under **“Asking Audio Questions”**. A new page will open, as shown on the right. Please enter the requested details and click **“Submit Request”** to join the audio questions queue.

You will hear the meeting while you wait to ask your question.



This meeting is accepting audio questions. Please make sure your browser can access your microphone, fill out the form below and then wait to be connected.

Your Name

enter your name...

Your Topic or Question

enter the number of questions you have and the resolution(s) or topic(s) they relate to...

Submit Request

Meeting ID: 312-767-774

To login you must have your **shareholder number** and **postcode**

Holder Number:

Your proxy voting instruction must be received by **10.00am (Sydney time) on Tuesday, 9th November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home>. Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting 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 (Cth)) 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 indicate the office held by signing in the appropriate place.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 3: Sign Here + Contact Details

Further information on how to do this is set out in the Notice of Meeting and in the included virtual meeting guide. The Explanatory Notes that accompany and form part of this Notice of Annual General Meeting describe the various matters to be considered.

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution(s) 1 and 3 (except where I/we have indicated a different voting intention below) even though Resolution(s) 1 and 3 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority.

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).