



ASX RELEASE

14 September 2022

LETTER FROM THE CHAIRMAN OF NEARMAP

Dear fellow Nearmap Shareholder,

On behalf of the Nearmap Board, I write to update you on the proposed Scheme pursuant to which all of the shares in Nearmap Ltd ("**Nearmap**") would be acquired by Atlas AU BidCo Pty Ltd, an indirect wholly-owned subsidiary of funds advised by Thoma Bravo L.P. ("**Thoma Bravo**"), for \$2.10 cash per share.

The proposed Scheme is subject to several conditions, including Shareholder approval, and you will be asked to vote on this matter at a Scheme meeting, which is anticipated to be held in November 2022.

Background

As announced on Monday 15 August, Nearmap received an initial proposal from Thoma Bravo on 6 July 2022, where the Board of Nearmap determined the proposal to be credible and sufficient to initially grant non-exclusive due diligence access to Thoma Bravo. As due diligence progressed to an advanced stage, Nearmap subsequently granted exclusivity to Thoma Bravo for a period of 7 days from Monday 15 August to explore whether a definitive transaction could be agreed with Thoma Bravo.

In the period prior to and after the receipt of the proposal from Thoma Bravo, the Nearmap Board engaged in a robust review process with the assistance of financial and legal advisors. This included an evaluation of the Company's strategic plan as an independent company and other strategic alternatives. The Board also considered a number of other non-binding expressions of interests for Nearmap, none of which were considered by the Nearmap Board to be in the best interests of Shareholders.

On 22 August 2022, Nearmap announced that it had entered into a Scheme Implementation Deed ("**SID**") under which it has agreed with Thoma Bravo to put the Scheme to a vote at a meeting of Shareholders. Under the Scheme, it is proposed that Shareholders will receive \$2.10 cash per share.

The Nearmap Board unanimously recommends that Nearmap Shareholders vote in favour of the Scheme at the Scheme meeting, subject to an Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Shareholders, and in the absence of a Superior Proposal (as defined in the SID).

Subject to the same qualifications, each Director of Nearmap, intends to vote, or cause to be voted, all Nearmap shares held or controlled by them in favour of the Scheme.

Indicative timetable and next steps

For the Scheme to proceed, the resolutions at the Scheme meeting must be approved by at least 75% of all votes cast by Shareholders (in person or by proxy, attorney or corporate representative). The Scheme must also be approved by a majority in number of all Shareholders present and voting (in person or by proxy, attorney or corporate representative) at the Scheme meeting, sometimes referred to as the 'headcount' test.



A Scheme Booklet containing information relating to the Scheme, reasons for the Nearmap Directors' unanimous recommendation, an Independent Expert's Report and details of the Scheme meeting is expected to be sent to Shareholders during October 2022.

The purpose of this letter is to update you on the process. You do not need to take any action at the present time, but we encourage you to read the Scheme Booklet in full when it is available, as it will include important information about the Scheme and the timetable, including the voting process.

In the meantime, if you have any questions about the Scheme, please visit www.nearmap.com/thoma-bravo or contact our Shareholder information line on 1300 502 987 (within Australia) or +61 2 9066 4051 (outside Australia, other than US) or +1 475 244 9269 (US) between 9.00am and 5.00pm (AEST) Monday to Friday.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter James".

Peter James
Non-Executive Chairman
Nearmap Ltd

Authorised by:

Peter James, Non-Executive Chairman, Nearmap Ltd

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About Nearmap | nearmap.com

Nearmap (ASX:NEA) provides easy, instant access to high resolution aerial imagery, city-scale 3D content, AI data sets, and geospatial tools. Using its own patented camera systems and processing software, Nearmap captures wide-scale urban areas in Australia, New Zealand, the United States and Canada several times each year, making current content instantly available in the cloud via web app or API integration. Every day, Nearmap helps thousands of users conduct virtual site visits for deep, data driven insights—enabling informed decisions, streamlined operations and better financial performance. Nearmap was founded in Australia in 2007 and is one of the largest aerial survey companies in the world.

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

NEARMAP.COM

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