



NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

20 November 2014

Time of Meeting

10.00 am (Sydney time)

Place of Meeting

Mint Auditorium
10 Macquarie Street
Sydney, NSW 2000

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

26 September 2014

Dear Shareholder

I have pleasure in inviting you to the 2014 Annual General Meeting of Shareholders of nearmap Ltd, to be held at the Mint Auditorium, 10 Macquarie Street, Sydney, NSW at 10.00 am (Sydney time) on 20 November 2014. The Notice of Annual General Meeting, including Proxy Form, is enclosed.

Your vote is important and therefore if you are unable to attend the meeting, 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. Your completed Proxy Form must be lodged with the Company's share registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001 or by fax to 1800 783 447 or (61 3) 9473 2555 by 10.00 am (Sydney time) on 18 November 2014 (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.

I look forward to welcoming you to the meeting.



Ross Norgard
Non-Executive Chairman

nearmap ltd

ABN 37 083 702 907

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2014 Annual General Meeting of Shareholders of nearmap ltd ABN 37 083 702 907 ("Company") will be held at the Mint Auditorium, 10 Macquarie Street, Sydney, NSW, on 20 November 2014 at 10.00 am (Sydney time) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

ITEMS OF BUSINESS

Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2014, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Resolution 1 – Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following as a **non-binding resolution**:

"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2014 be adopted."

Note: The vote on this Resolution 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

The Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter. 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 proposed resolution; and
- (b) it is not cast on behalf of a Restricted Voter.

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

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; 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 are a Restricted Voter and 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 Dr Rob Newman as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Dr Rob Newman, who retires in accordance with clause 6.1(f) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 3 – Grant of Director Options to Mr Simon Crowther

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, in accordance with section 208 of the Corporations Act and Listing Rule 10.14 and for all other purposes the Directors are authorised to grant up to 2,000,000 Director Options under the Plan for no cash consideration (each Director Option having an exercise price that is 43% above the 5 Day VWAP prior to the date of issue, 1,000,000 vesting 24 months from the date of issue and 1,000,000 vesting 36 months from the date of issue and expiring 48 months from the date of issue) to Mr Simon Crowther (or his nominee), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."

The Company will disregard any votes cast on Resolution 3 by any Director (who is eligible to participate in the Plan) and any of their Associates. 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 proposed resolution; and
- (b) it is not cast on behalf of Mr Simon Crowther or an Associate of Mr Simon Crowther.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 3 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 3; 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 are a Restricted Voter and 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 to give a financial benefit to Mr Simon Crowther for the purposes of section 208 of the Corporations Act

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That pursuant to and in accordance with section 208 of the Corporations Act and for all other purposes, approval be and is hereby given to the granting to Mr Simon Crowther, a Director (or his nominee), of a financial benefit by way of loan to assist him to exercise any eligible Director Options held by him or his permitted nominee, such loan to be in accordance with the terms of the Employee Loan Scheme, which terms form part of the Plan, and otherwise on the terms and conditions set out in the Explanatory Memorandum."

The Company will disregard any votes cast on Resolution 4 by Mr Simon Crowther and any Associate of Mr Simon Crowther. 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 proposed resolution; and
- (b) it is not cast on behalf of Mr Simon Crowther or an Associate of Mr Simon Crowther.

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

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

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

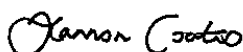
If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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 on page 14 of the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

By order of the Board



Shannon Coates
Company Secretary
Dated: 26 September 2014

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting or by submitting their proxy appointment and voting instructions by post or facsimile to the Company's share registry as outlined below.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 10 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendances recorded. 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 18 November 2014 (48 hours before the commencement of the Meeting).

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 original evidence of appointment (or certified copy) should be produced for admission to the meeting.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- 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, the proxy may only vote on Resolutions 1, 3 and 4, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- 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.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman 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 Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman 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. These rules are explained in this Notice.
- To be effective, proxies must be lodged by 10.00 am (Sydney time) on 18 November 2014 (48 hours before the commencement of the Meeting). Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:

Online:

At
www.investorvote.com.au

By Mobile:

Scan the QR Code on your Proxy form and follow the prompts

By Mail to:

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

By Facsimile Transmission to:

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

Custodian Voting

For Intermediary Online subscribers only (custodians) please visit
www.intermediaryonline.com to submit your voting intentions.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10.00 am (Sydney time) on 18 November 2014 (48 hours before the commencement of the meeting). If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7.00pm (Sydney time) on 18 November 2014.

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 2014 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 accounts and on the management of the Company.

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

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- 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.

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 2014 Annual Report be adopted.

The Remuneration Report is set out in the Company's 2014 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 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 2013 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 20 November 2013. 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, a spill resolution will be required if the Remuneration Report at the 2015 annual general meeting receives a vote of more than 25% against its adoption.

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

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair intends to use any such proxies to vote in favour of the Resolution.

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 DR ROB NEWMAN AS A DIRECTOR

Pursuant to Clause 6.1(f) of the Company's Constitution, Dr Rob Newman, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Rob has established a unique track record as a successful Australian high technology entrepreneur in both Australia and Silicon Valley. He has twice founded and built businesses based on Australian technology and both times successfully entered overseas markets. One of those companies, Atmosphere Networks, was established by Rob with US Venture Capital backing of US\$34m and he ran it until it was acquired for US\$123m.

Rob is now a venture capitalist and is co-founder of Stone Ridge Ventures, and was previously an investment director for Foundation Capital. As a venture capitalist, Rob has extensive experience in identifying and helping grow companies with significant commercial potential, especially those addressing overseas markets. In the 1980's, Rob was the inventor and co-founder of QPSX Communications Pty Ltd. After founding the company, Rob provided the technical leadership and product strategy. Rob was instrumental in establishing QPSX as a worldwide standard for Metropolitan Area Networks and the company successfully sold products to Telecommunication Carriers in Australia, Europe, Asia and the US.

Dr Newman's formal qualifications include a PHD and Bachelor of Electrical Engineering (1st class honours) from the University of Western Australia. He has been recognised with a number of awards including the Bicentennial BHP Pursuit of Excellence Award (Youth Category) and Western Australian Young Achiever of the Year 1987.

Rob was appointed to the Board on 17 February 2011, and is considered by the Board to be an independent director. Rob is currently Chairman of nearmap's Audit and Risk Committee and a member of the Nomination and Remuneration Committee.

Directors' recommendation

The Directors (other than Dr Newman) support the re-election of Dr Newman and recommend Shareholders vote in favour of this resolution.

RESOLUTION 3 – GRANT OF DIRECTOR OPTIONS TO MR SIMON CROWTHER

The Company proposes to grant a total of 2,000,000 Director Options (each Director Option with an exercise price that is 43% above the 5 Day VWAP prior to the date of issue, with 1,000,000 vesting 24 months from the date of issue, 1,000,000 vesting 36 months from the date of issue, expiring 48 months from the date of issue) to Mr Crowther (or his nominees). The Board has determined the exercise price of the Director Options with regard to the market value of the Company's Shares, and considers 43% to be a suitable premium to meet the performance and retention objectives of the proposed grant of Director Options to Mr Crowther as outlined on page 7 of this Explanatory Memorandum.

RELATED PARTY TRANSACTIONS GENERALLY

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

1. the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

2. Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Crowther is considered to be a related party of the Company as he is a Director. Resolution 3 provides for the grant of Director Options to Mr Crowther which is a financial benefit which requires Shareholder approval for the purposes of section 208 of the Corporations Act.

INFORMATION REQUIREMENTS – CHAPTER 2E OF THE CORPORATIONS ACT

For the purposes of Chapter 2E of the Corporations Act the following information is provided.

The related parties to whom the proposed resolutions would permit the financial benefit to be given and the nature of the financial benefit

Subject to Shareholder approval, 2,000,000 Director Options will be granted to Mr Simon Crowther, or his nominee.

The proposed financial benefit to be given is the grant of Director Options for no cash consideration to Mr Crowther as noted above.

The amount that will need to be paid to the Company by Mr Crowther if the Director Options are exercised is an amount equal to 43% above the 5 Day VWAP prior to the date of issue multiplied by 2,000,000.

The details of the financial benefit including reasons for giving the type and quantity of the benefit

The terms and conditions of the Director Options proposed to be granted to Mr Crowther are set out in Annexure A to this Explanatory Memorandum. The Director Options proposed to be issued to Mr Crowther are being issued under the Plan, and will be subject to Plan rules. If, however, there is any inconsistency between the terms of the Director Options as set out in Annexure A and the Plan, the terms as set out in Annexure A prevail to the extent of the inconsistency.

The grant of Director Options encourages Mr Crowther to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership. In the Company's current circumstances, the Directors consider (in the absence of Mr Crowther) that the incentives intended for Mr Crowther represented by the grant of these Director Options are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The number of Director Options to be granted to Mr Crowther has been determined based upon a consideration of:

- the remuneration of Mr Crowther;
- the Directors wishing to ensure that the remuneration offered is competitive with market standards. The Directors believe that the proposed number of Director Options to be granted will ensure that Mr Crowther's overall remuneration is in line with market standards; and
- incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise.

Current Holdings

As at the date of this Notice, Mr Crowther has a relevant interest in 5,000,000 Shares and the Options set out in the table below (all of which are held by Simon Crowther and Fiona Crowther as trustee for Wisebuddha Trust, of which Mr Crowther is a beneficiary):

Number of Options	Vesting Date	Expiry Date
5,000,000 exercisable at \$0.075 each	23 November 2014	23 November 2016
2,500,000 exercisable at \$0.0761 each	21 November 2015	21 November 2017
2,500,000 exercisable at \$0.0761 each	21 November 2016	21 November 2017

Dilution effect of grant of Director Options on existing members' interests

The proposed ordinary Resolution 3 would have the effect of giving power to the Directors to grant a total of 2,000,000 Director Options on the terms and conditions as set out in Annexure A to this Explanatory Memorandum and as otherwise mentioned above.

As at the date of this Explanatory Memorandum, the Company has 337,946,101 listed Shares on issue (8,900,000 of which are subject to a holding lock pursuant to the Employee Loan Scheme) and 35,150,000 outstanding unlisted Options.

If all of the 10,000,000 Options already held by Mr Crowther (details of which are set out in the table on page 7 of this Explanatory Memorandum) and the 2,000,000 Director Options proposed to be issued under Resolution 3 are exercised, Mr Crowther's percentage holding in Shares would be 4.53% on a fully diluted basis based on the Company's issued share capital as at the date of this Notice. This calculation assumes all existing Options on issue as at the date of this Notice are exercised.

The market price of the Shares during the period of the Director Options will normally determine whether or not the Director Options are exercised. At the time any Director Options are exercised and Shares are issued pursuant to the exercise of the Director Options, the Shares may be trading at a price which is higher than the exercise price of the Director Options.

Mr Crowther's total remuneration package

Mr Crowther's salary per annum (including superannuation) for the 2015 financial year and the total financial benefit to be received by him in this current period as a result of the grant of the Director Options the subject of Resolution 3 is as follows:

Director	Salary and superannuation	Short Term Incentive	Value of Director Options
Mr Simon Crowther	\$450,000	Up to a maximum \$200,000 based on performance milestones ¹	\$413,825

1. The performance milestones are yet to be determined, but will be based on performance against budget.

The indicative option valuation of \$0.21 per Director Option vesting in 24 months and \$0.21 per Director Option vesting in 36 months is a theoretical valuation of each Director Option using the Black Scholes Option Pricing Model (**Black Scholes Model**).

Valuation of Director Options

The Company has valued the Director Options to be granted to Mr Crowther using the Black Scholes Model. The value of an option calculated by the Black Scholes Model is a function of a number of variables. The valuation of the Director Options has been prepared using the following assumptions:

Variable	24 month vesting	36 month vesting
Share price	\$0.49	\$0.49
5 Day VWAP	\$0.50	\$0.50
Exercise price	\$0.72	\$0.72
Expected life	4 years	4 years
Risk free interest rate	2.93%	2.93%
Volatility	64%	64%
Time (years to expiry)	48 months	48 months
Dividend Yield	0%	0%

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

1. They have based the underlying value of each Share on the ASX's closing price of 49 cents on 24 September 2014;
2. The 5 Day VWAP has been calculated for the period from 18 September 2014 until 24 September 2014;
3. Risk free rate of return – derived from the implied zero coupon yield from Australian government bonds as at XX September 2014;
4. Volatility of the share price of 64%, as determined from the historic volatility of the market price of the Company's shares and the mean reversion tendency of volatilities;
5. No adjustment has been made to the fair value of the Director Options for potential dilution; and
6. The "Expected life" and "Risk free interest rate" reflect that the Director Options are 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 assumptions, it is considered that the estimated average value of the Director Options to be granted to Mr Crowther is \$0.21 per Director Option vesting in 24 months and \$0.21 per Director Option vesting in 36 months.

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

Company's historical Share price

The following table gives details of the highest, lowest and latest price of the Shares trading on ASX over the past 12 months ending on 26 September 2014:

Highest Price (cents) / Date	Lowest Price (cents) / Date	Latest Price / Date
64 cents on 23 January 2014	36 cents on 1 October 2013	51 cents on 26 September 2014

Other Information

Under the Australian Equivalent of IFRS, the Company is required to expense the value of the Director Options in its statement of financial performance for the current financial year. Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Director Options pursuant to Resolution 3.

Neither the Directors nor the Company are aware of other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolution 3.

Directors' recommendation

All the Directors were available to make a recommendation. For the reasons noted above:

Messrs Norgard, Rosenberg and Newman (who have no interest in the outcome of Resolution 3) recommend that Shareholders vote in favour of Resolution 3.

Mr Crowther declines to make a recommendation about Resolution 3 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed grant of Director Options to him or his nominee.

INFORMATION REQUIREMENTS – LISTING RULES 10.14 AND 10.15

Listing Rule 10.14 requires Shareholder approval by ordinary resolution to any issue by a listed company of securities to a related party under an employee incentive scheme. Accordingly, Listing Rule 10.14 requires Shareholders to approve the grant of Director Options under the Plan to Mr Crowther.

Listing Rule 10.15

The following information in relation to the Director Options to be granted pursuant to Resolutions 3 is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Director Options will be granted to the Mr Crowther, or his nominee. Mr Crowther is a Director;
- (b) the maximum number of Director Options to be granted is 2,000,000;
- (c) under Resolution 3, Mr Crowther will be issued 2,000,000 Director Options (each with an exercise price that is 43% above the 5 Day VWAP prior to the date of issue, 1,000,000 vesting 24 months from the date of issue and 1,000,000 vesting 36 months from the date of issue and expiring 48 months from the date of issue) and will be otherwise issued on the terms and conditions set out in Annexure A to this Explanatory Memorandum);
- (d) the Director Options will be granted for nil cash consideration;
- (e) no funds will be raised by the grant of the Director Options;
- (f) all salaried directors, or their permitted nominees, are entitled to participate in the Plan, but for the purposes of Resolution 3, at this time, the Company is only seeking to grant Director Options to Mr Crowther (or his nominee). The only person referred to in Listing Rule 10.14 who is entitled to participate in the Plan is Mr Simon Crowther, the Company's Managing Director (or his nominee);
- (g) the Options that have been issued under the Plan since the last approval of the Plan on 20 November 2013 are 5,000,000 Options that were issued to Mr Simon Crowther for nil consideration on 21 November 2013;
- (h) any loan in relation to the exercise of the Director Options will be provided on the terms of the Employee Loan Scheme summarised in Annexure B. The terms of the Employee Loan Scheme form part of the Plan; and
- (i) the Director Options will be issued on one date which will be no later than 12 months after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules.

If approval is given for the grant of the Director Options under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

Voting

Note that a voting exclusion applies to Resolution 3 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair intends to use any such proxies to vote in favour of the Resolution.

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

RESOLUTION 4 – APPROVAL TO GIVE A FINANCIAL BENEFIT TO MR SIMON CROWTHER FOR THE PURPOSES OF SECTION 208 OF THE CORPORATIONS ACT

Background – financial assistance under the Employee Share Option Plan

The Plan includes 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.

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 once the vesting conditions (if any) of the eligible Options are satisfied. Any Shareholder approval that is obtained pursuant to this Resolution 4 is valid only for a loan that is given within 15 months of the receipt of that Shareholder approval.

The terms of the loan are set out in the Employee Loan Scheme, which forms part of the Plan. A summary of the terms of the loan are set out in Annexure B.

Financial assistance to Mr Simon Crowther

Mr Crowther, as the Company's only salaried Director, would be eligible to receive a loan for the exercise of any Options granted to Mr Crowther (or his nominee) under the terms of the Plan.

Chapter 2E (particularly section 208) of the Corporations Act requires Shareholder approval for the giving of financial benefits to a Director, with the granting of options being an example of such a financial benefit. The granting of financial assistance by way of a loan to enable the exercising of options would also be classified as a financial benefit.

As Mr Simon Crowther, a Director, or his nominee, would benefit from the granting of financial assistance under the Plan, Shareholder approval is sought pursuant to Chapter 2E of the Corporations Act to allow this grant of financial assistance to Mr Crowther. Shareholder approval pursuant to Chapter 2E of the Corporations Act will be required each time the Company proposes to grant Options to Mr Crowther under the terms of the Plan, and for Mr Crowther to be eligible to participate in the Employee Loan Scheme.

Section 208 of the Corporations Act provides that once shareholder approval is obtained a financial benefit must be given within 15 months of the date of shareholder approval. Financial assistance approval could therefore be granted only for the exercise of the following Options held by Mr Crowther (or his nominee):

Number of Options	Exercise Price	Last Vesting Date	Expiry Date
5,000,000	\$0.075	23 November 2014	23 November 2016
2,500,000	\$0.761	21 November 2015	21 November 2017

The abovementioned Options are the only Options that will be held by Mr Crowther (or a nominee) which have vested or will vest within 15 months of the date of the Meeting. 2,500,000 Options exercisable at \$0.761 on or before 21 November 2017 and the 2,000,000 Director Options the subject of Resolution 3 will have not have vested within 15 months of the date of the Meeting, and therefore the approval sought under Resolution 4 does not apply to those Options.

INFORMATION REQUIREMENTS – CHAPTER 2E OF THE CORPORATIONS ACT

For the purposes of Chapter 2E of the Corporations Act the following information is provided.

The related party to whom the proposed resolution would permit the financial benefit to be given

Mr Simon Crowther, a Director and the Managing Director of the Company, is the related party to whom the proposed Resolution 4 would permit the financial benefit to be given.

The nature of the financial benefit

The financial benefit to be given is a loan to Mr Simon Crowther, or his nominee, as the case may be, to enable them to exercise any of the Options set out on page 11 of this Explanatory Memorandum.

If Mr Crowther, or his nominee, as the case may be, wishes to obtain a loan for the exercising of the Options noted above, he will first need to apply to the Board for approval of the loan. Under the terms of the Plan, Mr Crowther or his permitted nominee will be able to apply for a loan to enable the exercise of Options once the vesting conditions (if any) of the eligible Options are satisfied. In any case, the Board will then decide whether to grant the loan after considering Mr Crowther's seniority within the Company, length of service, record of employment, potential contribution to the growth of the Company, loans already granted to him (if any), the market price of Shares in comparison to the exercise price of the Options and any other matters which the Board considers to be relevant. The Company will only be able to grant a loan to enable the exercise of the Options where the VWAP of Shares as listed on the ASX for the preceding 20 days is greater than the exercise price of the relevant Option.

Any loan granted will be reflected as a balance under "Other Receivables" in the Company's financial statements and will be non-current until it becomes due and payable from within 12 months of year end. At that point, the loan will be reflected as a "Current Receivable". In the notes to the Company's financial statements, the Related Party Note will include the details of the loan, such as the amount, interest rate, main conditions attached to the loan and any amounts repaid.

Amount of the financial benefit

The following Options held, by Mr Crowther (or a nominee) will have vested within 15 months of the date of the Meeting and Mr Crowther will be able to apply for a loan in relation to the exercise of these Options:

Number of Options	Exercise Price	Last Vesting Date	Expiry Date	Maximum Loan Amount
5,000,000	\$0.075	23 November 2014	23 November 2016	\$375,000
2,500,000	\$0.761	21 November 2015	21 November 2017	\$1,902,500

Notwithstanding the approval of this Resolution, the maximum value of the loans that may be provided to Mr Crowther (or a nominee) under this Resolution or as previously approved by Shareholders, whilst he is a person specified in Listing Rule 10.1, must not, without further Shareholder approval, exceed an amount equal to or greater than 5% of the Equity Interests of the Company as set out in the latest accounts provided to the ASX at the time the loan(s) is provided. As disclosed in the Company's financial report for the year ended 30 June 2014, the value of the Equity Interests in the Company is \$27,113,000, with 5% of that figure being \$1,355,650.

The highest, lowest and latest closing prices of the Shares trading on the ASX over the past 12 months ending on 26 September 2014 are set out on page 9 of this Explanatory Memorandum.

Current Holdings

As noted above, Mr Crowther has a relevant interest in 5,000,000 Shares and 10,000,000 Options at the date of this Notice.

Terms of the financial benefit and summary of loan terms

The Company will decide within 14 days of receiving an application for the loan whether to grant the loan.

The Company decides whether to grant the loan after considering 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, loans already granted to the employee (if any), the market value of the Shares at the time in comparison to the exercise price of the Options and any other matters which are relevant. The Company will only be able to grant a loan to enable the 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. Mr Crowther is eligible to apply for a loan under the Plan.

A summary of the terms of the loan is set out in Annexure B. The full terms and conditions of the Plan and the Employee Loan Scheme are also available at the Company's website at: www.nearmap.com under Corporate Governance.

Total remuneration package of the related party

The granting of the loan will form part of the total remuneration package granted to Mr Crowther. Mr Crowther's remuneration package for the previous two financial years is set out below. For the financial year from 1 July 2014 to 30 June 2015, Mr Crowther's total remuneration package is proposed to be as follows:

	1 Sept 2012- 30 June 2013	2013/14 Financial Year	2014/2015 Financial Year
Salary and superannuation	\$450,000 per annum	\$450,000 per annum	\$450,000 per annum
Short term incentive – performance based, cash bonus	\$100,000	\$110,000	Up to \$200,000, based on performance milestones
Valuation of existing Options	\$144,720	\$1,471,626	N/A
Valuation of Director Options the subject of Resolution 3	N/A	N/A	\$413,825
Total			\$1,063,825

The proposed total remuneration package for the financial year of 2014/2015 is considered by the Directors as being appropriate remuneration for Mr Crowther in light of his skill, experience, reputation and past performance and future duties in his role as Managing Director of the Company.

The value of the financial benefit

The financial benefit that Mr Crowther is receiving is a limited recourse loan to fund the exercise of Options to enable him to acquire Shares.

In the event the Shares obtained under the loan are sold for an amount less than the amount of the loan and any interest, Mr Crowther (or his nominee) will only be required to repay the loan and any interest to the amount of the sale proceeds. In this event, Mr Crowther would receive a financial benefit in the form of only being liable to repay an amount limited to the sales proceeds received.

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, Mr Crowther, or his nominee, as the case may be, would be entitled to any excess of the sale proceeds over the amount of the loan and any interest. In this event, Mr Crowther would have received a financial benefit as he was able to earn a capital gain on the Shares obtained by exercising the Options without having to fund the acquisition of the Shares with his own funding or alternatively with a loan from a third party at commercial interest rates. Mr Crowther, or his nominee, as the case may be, will have also held the voting rights in the Shares and associated rights for the duration of the loan.

Benefit, costs and detriments that the loan will have on the Company

In the Company's current circumstances, the Directors consider that the incentive to Mr Crowther which would be represented by a loan allowing the exercise of the Options would be a cost-effective and efficient incentive for the Company to provide, as opposed to alternative forms of incentives such as additional cash bonuses or increased remuneration. To enable the Company to secure executives and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The financial assistance is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging Mr Crowther to acquire and retain significant shareholdings in the Company which will align his interests with those of other Shareholders.

The Directors do not consider that the provision of the loans 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.

For these reasons, the Directors do not consider that giving 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.

The Directors consider that the limited recourse nature of the loan will provide a strong incentive to Mr Crowther (or his nominee) to exercise the relevant Options and enable the Company to adequately incentivise Mr Crowther and encourage him to obtain a shareholding in the Company to align his interests with those of other Shareholders. The limited recourse

nature of the loans removes the risk of Mr Crowther, or his nominee, as the case may be, suffering any loss if Shares acquired by him are subsequently sold for a value less than their exercise price and any interest on the loan. The Directors therefore consider that the benefits achieved by offering a limited recourse loan exceeds the potential detriment to the Company of the loan and any interest not being fully repaid in the event of a loss on the sale of the Shares.

Other than as described in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any material costs or detriments, including opportunity costs or taxation consequences (including any fringe benefit tax) for the Company or benefits foregone by the Company in issuing loans to Mr Crowther pursuant to this Resolution 4.

Directors' recommendation

Under the Company's current circumstances, the Directors consider that the incentive to Mr Crowther which would be represented by the granting of the loan would be a cost-effective and efficient incentive for the Company to provide, as opposed to alternative forms of incentives.

The Directors (other than Mr Crowther) consider that enabling Mr Crowther, or his nominee, as the case may be, to exercise his Options will create a further incentive to Mr Crowther to enhance the Company's prospects and thereby promote an increase in the Company's share price for the benefit of all Shareholders.

All the Directors were available to make a recommendation. For the reasons noted above, Messrs Norgard, Rosenberg and Newman (who have no interest in the outcome of Resolution 4) recommend that Shareholders vote in favour of Resolution 4. Mr Crowther, being the proposed recipient of the loan, has an interest in the outcome of the Resolution and therefore declines to make a recommendation about Resolution 4.

Other Information

Neither the Directors nor the Company are aware of other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by the proposed Resolution 4.

Voting

Note that a voting exclusion applies to Resolution 4 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the Resolutions.

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

GLOSSARY

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

"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;

"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 on the terms and conditions set out in Annexure A for Simon Crowther;

"Employee Loan Scheme" means the loan scheme which forms part of the Plan, and is summarised in Annexure B;

"Equity Interests" has the meaning ascribed to that term in the Listing Rules;

"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;

"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;

"Plan" means the nearmap Ltd Employee Share Option Plan, as amended from time to time;

"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; and

"VWAP" means in relation to a particular period, the volume weighted average price of trading in Shares on ASX over that period.

ANNEXURE A

TERMS AND CONDITIONS OF DIRECTOR OPTIONS: SIMON CROWTHER

General Terms:

1. The exercise price of each Option is the amount calculated as 43% above the 5 Day VWAP prior to the date of issue ("**Exercise Price**").
2. 1,000,000 Options will vest 24 months from the date of issue; 1,000,000 Options will vest 36 months from the date of issue.
3. The Options will expire 48 months from the date of issue ("**Expiry Date**").
4. Each Option shall confer the right to acquire one Share, ranking pari passu with existing issued Shares.
5. To the extent possible, the Options must be exercised in multiples of 25,000, unless all of the Options, to the extent that they have vested, noted on this Option Certificate are exercised at that time. The exercise of some of the Options does not affect the option holder's right to exercise other Options at a later time.
6. The Options are exercisable by notice in writing to nearmap (in substantially the form attached to the Option Certificate) received at any time after the Vesting Date but on or before the Expiry Date, specifying the number of Options being exercised and must be accompanied by the Exercise Price, and the Option Certificate for these Options, for cancellation by nearmap. Exercise of the 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 Option.
8. The Company will not apply for official quotation on ASX of the Options.
9. The Company shall in accordance with the Listing Rules make application to have Shares allocated pursuant to an exercise of Options listed for official quotation.
10. In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, the number of the Options or the Exercise Price of the Options or both shall be reconstructed (as appropriate) in accordance with the Listing Rules.
11. An Option granted to the Holder 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.
12. Notwithstanding any other terms and conditions, all Options may be exercised:
 - (a) during a Bid Period;
 - (b) at any time after a Change in Control Event has occurred; or
 - (c) on an application under section 411 of the Corporations Act if 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.
13. If the Eligible Person or nearmap terminates the Eligible Person's employment or directorship then:
 - (a) any Unvested 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 nearmap or the Eligible Person terminated the employment or directorship. If the 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 Options immediately lapse; and

- (b) such Eligible Person, or Permitted Nominee as the case may be, may exercise any Vested Options held by the Eligible Person, or Permitted Nominee as the case may be, at any time prior to the earlier of the Expiry Date and the date which is 30 days from the date on which the 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 Options;
- (b) whether or not he becomes so registered, exercise those 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 or her 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 the Eligible Person to whom the initial offer of Options was made.

16. The following conditions also apply to the Options:

- (a) Holders may only participate in new issues of securities to holders of Shares if the Options have been exercised, if that is permitted by their terms, and the Shares in respect of the exercise of the Options have been allocated before the date for determining entitlements to the issue. nearmap must give notice as required under the Listing Rules to the Holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.
- (b) If nearmap 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 Options before the date for determining entitlements to the pro rata issue, then the Exercise Price of the Options will be adjusted in the manner provided for in the Listing Rules.
- (c) If nearmap 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 Options before the date for determining entitlements to the Bonus Issue, then the number of securities over which the Options are exercisable will be increased by the number of securities which the Holder would have received if the Options had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by nearmap 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.

17. Term 12 of these terms and conditions will be subject to clause 16.5 of the Plan.

18. Term 16(b) of these terms and conditions will be applied in accordance with the Plan.

19. The Specific Rules of the Plan (i.e. Rules 15 – 23), applicable as at the date the Options are granted to the Eligible Person (or their Permitted Nominee), will be incorporated into the terms and conditions of the Options to be granted to the Eligible Person (or their Permitted Nominee).

20. The Options are otherwise issued pursuant to the terms of the Plan.

Glossary:

21. In these terms and conditions:

"**5 Day VWAP**" means the volume weighted average price of Shares as listed on the ASX over the 5 Business Day period immediately prior to the stipulated date;

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

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

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

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

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

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

"**Eligible Person**" means at any time a person who then is an employee (whether full-time or part-time) of nearmap including Directors;

"**Holder**" means, in relation to an Option, the person (whether an Eligible Person, a Permitted Nominee or their legal personal representative) entered into nearmap's register of Options as the holder of that 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, pursuant to clause 7.2 of the Plan, to accept an offer of Options made to an Eligible Person in place of the Eligible Person;

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

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

"**Total and Permanent Disablement**" means that the Eligible Person 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 the Eligible Person 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 an Option that is not yet capable of being exercised; and

"**Vested**" means an Option that is capable of being exercised.

ANNEXURE B

SUMMARY OF LOAN TERMS

Grant of Loan

Mr Crowther, or his permitted nominee as the case may be (**Borrower**), may apply for a loan at a date not earlier than the date that the vesting conditions in relation to the Options (if any) are satisfied. The Company will then decide within 14 days whether to grant the loan after considering the seniority of Mr Crowther, his length of service with the Company, his record of employment, the potential contribution of Mr Crowther to the growth of the Company, any loans already granted to Mr Crowther (if any), the market value of the Shares at the time in comparison to the exercise price of the Options and any other matters which are relevant.

The maximum amount to be lent to the Borrower (being a person who comes within Listing Rule 10.1) must not be equal to or exceed 5% of the equity interests in the Company, unless shareholder approval has been obtained under Listing Rule 10.1.

The Company will only be able to grant a loan to enable the 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.

Interest Rate

The loan will bear interest at Company at the "Statutory Interest Rate" as defined in section 136 of the *Fringe Benefits Assessment Act 1986* (Cth) and as published each year by the Commissioner of Taxation, such interest to be calculated daily on the outstanding balance of the loan and accrued interest.

Term

The loan will have a term of 3 years from the date the Options are exercised subject to early repayment in the event that Mr Crowther ceases to be employed by the Company or when the Borrower sells the Shares obtained using the loan. The Board may extend the period of repayment of the loan where it sees fit.

Holding lock and security

Until a loan is repaid in full, the Company will hold all share certificates (if any) or statements of holding in respect of the loan shares, the Borrower must not mortgage, charge or otherwise encumber the loan shares until the loan is repaid in full, unless it has first obtained the prior approval of the Board, which approval may be withheld at its absolute discretion; the Borrower must not sell or transfer or attempt to sell or transfer the loan shares except in accordance with the Plan; and the Company may implement any procedure it considers appropriate to restrict the Borrower from having the loan shares transferred to another person including, without limitation, imposing a holding lock (as that term is defined in Chapter 19 of the Listing Rules) on all loan shares. 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.

Repayment terms

If the Borrower (or in the case where the Borrower is not Mr Crowther, Mr Crowther) ceases to be employed by the Company ceases to be a salaried Director (including by way of resignation, retirement, dismissal, redundancy or disqualification from office); dies or suffers a permanent disability; or becomes bankrupt, then the Borrower may elect, by serving written notice on the Company within 1 month to either repay the loan, or have the loan shares sold and the net proceeds applied to the loan. If Mr Crowther ceases to be an employee because of his death, permanent disability or redundancy, the period of 1 month shall be extended to 6 months. The Board may in its sole discretion extend this period for as long as it sees fit. If no election is made within the relevant time period, the Borrower is deemed to have elected to have the loan shares sold.

The loans will 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 Borrower will only be required to repay the loan and any interest to the amount of the sale proceeds. The Company will have no other recourse against Mr Crowther or the Borrower 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 Borrower would be entitled to any excess of the sale proceeds over the outstanding amount of the loan and any interest.

The Company will have complete discretion in respect of the sale of the loan shares and will not be liable to the Borrower in respect of the timing of or price obtained on or any other circumstances relating to the sale.

At any time 12 months after the grant of the loan, the Borrower can request in writing that the Company sell the loan shares. Upon receipt of this request in writing, the Company will, subject to the Company's employee share trading policy that may exist from time to time, sell the Shares and apply the net proceeds of the sale to the loan. The Company, at the discretion of the Board, may refuse to comply with such a request where the sale of the loan shares would be likely to lead to the net proceeds from the sale being less than the outstanding loan amount.

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), as will any capital returns or other amounts attributable to shareholders. The Borrower will be entitled to exercise any voting rights attached to Shares acquired using the loans as he or she sees fit.

If the Company announces a renounceable rights issue and the Borrower elects to sell his or her rights in respect of any Loan Shares then half of the proceeds from the sale of such rights shall be paid to the Company by way of instalment payment of the loan in respect of those loan Shares.

The Borrower may elect to arrange for the loan to be repaid by instalments by way of deduction from the Borrower's salary where approved by, and on terms to be agreed with, the Board.

Early repayment of loan

The Borrower may elect to repay the balance of any amount outstanding in respect of the Loan at any time.

Bonus issues

If shares are issued pursuant to a bonus issue by the Company during the period of the loan in respect of shares subject to a loan, then those bonus shares will be deemed to also be acquired under the loan and subject to the terms of the Employee Loan Scheme.

Effect of repayment of loan

Once a loan is fully repaid in accordance with the Plan, the loan shares become the free and unencumbered property of the Borrower and are no longer deemed to be "loan shares" under the Plan, and the Company will deliver to the Borrower the share certificate(s) or holding statements (if any) in respect of the loan shares.

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

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

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 137458

SRN/HIN:

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



For your vote to be effective it must be received by 10:00am (Sydney Time) Tuesday, 18 November 2014

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

☐

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

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of nearmap ltd hereby appoint

☐

the Chairman
of the Meeting

OR



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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of nearmap ltd to be held at the Mint Auditorium, 10 Macquarie Street, Sydney, NSW on Thursday, 20 November 2014 at 10:00am (Sydney time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3 and 4 by marking the appropriate box in step 2 below.

STEP 2

Items of Business



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

		For	Against	Abstain
Resolution 1	Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Dr Rob Newman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Grant of Director Options to Mr Simon Crowther	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to give a financial benefit to Mr Simon Crowther for the purposes of section 208 of the Corporations Act	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /
