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15 January 2013

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

By: e-lodgement

Dear Sirs

TRADING POLICY – LISTING RULE 12.10

In accordance with Listing Rule 12.10, nearmap ltd attaches a copy of its revised Trading Policy, which is effective from 15 January 2013.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Ross Hawkey", written in a cursive style.

Ross Hawkey
Company Secretary

Policy for Trading in Company Securities

nearmap Ltd ACN 083 702 907 (**Company**)

This policy applies to all nearmap Staff. **nearmap Staff**¹ means all directors, officers, employees (whether part-time, full-time, permanent or temporary), work experience personnel, consultants and contractors of the Company or its related companies (**nearmap Group**).

This policy should be read in conjunction with other nearmap Group policies.

1 Insider trading prohibition

nearmap Staff who wish to trade in Company securities must first have regard to the statutory provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**) dealing with insider trading.

Insider trading is the practice of dealing in a company's securities (which includes shares and options) by a person in possession of information not generally available, but if it were generally available would, or would be likely to influence a person's decision to transact in the company's securities. It may also include the passing on of this information to another or procuring another person to deal in the securities. **Legally, insider trading is an offence which carries severe penalties, including imprisonment.**

In summary, the Corporations Act prohibits three types of conduct relating to inside information:

- the direct or indirect acquisition or disposal of securities using inside information;
- the procurement of another person to acquire or dispose of securities using inside information; and
- communication of inside information to another person for the purpose of the other person acquiring or disposing of securities.

A person must not, whether as principal or agent, apply for, acquire or dispose of or enter into an agreement to apply for, acquire or dispose of any securities in the Company, or procure another person to do so if:

- (a) the person possesses information that a reasonable person would expect to have a material effect on the price or value of the securities if the information were generally available and (**inside information**);
- (b) the person knows or ought reasonably to know, that:
 - (i) the information is not generally available; and
 - (ii) that if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the securities.

¹ In this policy a reference to nearmap Staff includes all Connected Persons of nearmap Staff. **Connected Persons** means a spouse, partner or cohabitee, child or step-child under 18 years, an unlisted body corporate which the nearmap Staff member controls or is director of, a trust of which the nearmap Staff member is a trustee and of which he or she or any of the persons referred to above is a beneficiary, a self-managed superannuation fund of which the nearmap Staff member is the beneficiary, or any other person over whom the nearmap Staff member has significant influence or control in relation to their financial or business affairs. Further, all references to officers includes a reference to 'key management personnel' as defined in AASB Standard 124 Related Party Disclosure, being those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the entity.

Further, a person must not either directly or indirectly communicate this kind of information, or cause it to be communicated to another person if they know, or ought reasonably to know, that this other person is likely to apply for, acquire or dispose of securities in the Company or procures another person to do so.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if (and only if) the information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to buy or sell those securities.

For the purpose of the insider trading provisions “information” is given a wide meaning and includes: matters or supposition and other matters that are insufficiently definite to warrant being made known to the public and matters relation to the intentions, or the likely intentions of a person.

Examples of information which, if made available to the market, may depending on the circumstances be likely to have a material effect on the price of the Company's securities are set out in the Appendix.

2 Blackout periods

In addition to the prohibitions on insider trading set out in the Corporations Act, the Company requires that nearmap Staff must not trade in the Company's securities in the periods commencing at the end of each quarter and ending on one of the following events:

- (a) the Company lodging a disclosure document (such as a prospectus) with ASIC pursuant to the Corporations Act;
- (b) the Company issuing a cleansing statement under section 708A of the Corporations Act;
- (c) the Board notifying nearmap Staff that the relevant Blackout Period has ended following the release to ASX of an announcement which in the Board's opinion ensures that the market is fully informed; or
- (c) the release by the Company of a quarterly report,

whichever occurs first, **(Blackout Periods)**, unless the circumstances are exceptional and the procedure for prior written clearance described below has been met.

In addition to the prohibitions on insider trading set out in the Corporations Act, the Company requires that nearmap Staff must not trade in the Company's securities within any period imposed by the Company from time to time, because the Company is considering matters that would require disclosure to the market but for Listing Rule 3.1A **(Additional Period)**, unless the circumstances are exceptional and the procedure for prior written clearance described below has been met. This prohibition is in addition to the Blackout Periods. The Blackout Periods and the Additional Period are together referred to as a **Prohibited Period** in this policy.

Please note that even if it is outside of a Prohibited Period, nearmap Staff must not trade in the Company's securities if they are in possession of inside information.

3 Exceptional circumstances when trading may be permitted subject to prior written clearance

nearmap Staff may trade in the Company's securities during a Prohibited Period, subject to obtaining prior written clearance in accordance with the procedure described below, in the following exceptional circumstances:

- (a) if the person granting the prior written clearance is satisfied that the person seeking the clearance does not possess unpublished price sensitive information about the Company and the person seeking clearance is in severe financial hardship. A person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the Company;
- (b) if the person granting the prior written clearance is satisfied that the person seeking the clearance does not possess unpublished price sensitive information about the Company and there are other circumstances deemed to be exceptional by the person granting the prior written clearance; or
- (c) where trading is required for compliance with a court order or court enforceable undertakings or for some other legal or regulatory requirement.

4 Procedure for obtaining clearance prior to trading

nearmap Staff must not trade in the Company's securities **at any time**, including in the exceptional circumstances referred to above, unless the nearmap Staff member obtains prior written clearance from the Managing Director or, in the case of the Managing Director from the Chair (each, an **Approving Officer**).

A request for prior written clearance under this policy should be made in writing using the form attached to this policy entitled 'Request for Prior Written Clearance to Trade in Company Securities' and given to the Approving Officer. The request may be submitted in person, by mail, by email or by facsimile.

Any written clearance granted under this policy will be valid for the period of 3 business days from the time which it is given or such other period as may be determined by the Approving Officer. The expiry time of the clearance will be stated in the clearance granted. Written clearance under this policy may be given in person, by mail, by email or by facsimile.

5 Trading which is not subject to this policy

The following trading by nearmap Staff is excluded from this policy. Please note that even if the trading is excluded from this policy, nearmap Staff must not trade in the Company's securities if they are in possession of inside information:

- (a) transfers of securities already held into a superannuation fund or other saving scheme in which the nearmap Staff member is a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company's securities) where the assets of the fund or other scheme are invested at the discretion of a third party;

- (c) where the nearmap Staff member is a trustee, trading in the Company's securities by that trust provided the nearmap Staff member is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the nearmap Staff member;
- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) trading under an offer or invitation made to all or most of the security holders such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (f) a disposal of securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- (g) the exercise (but not the sale of securities following exercise) of an option or right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period and the Company has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods and the director, officer or employee could not reasonably have been expected to exercise it at a time when free to do so;
- (h) an acquisition of securities under an employee incentive scheme; or
- (i) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the trading policy and where: (a) the nearmap Staff member did not enter into the plan or amend the plan during a Prohibited Period; and (b) the trading plan does not permit the nearmap Staff member to exercise any influence or discretion over how, when, or whether to trade.

Trading in derivative products

The prohibitions on trading in the Company's securities imposed by the Company and set out in this policy extend to trading in financial products issued or created over or in respect of the Company's securities.

Long term trading

The Company wishes to encourage nearmap Staff to adopt a long term attitude to investment in the Company's securities. Therefore, nearmap Staff must not engage in short term or speculative trading of the Company's securities.

Prohibited transactions

Directors, officers and employees of the nearmap Group must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining prior written clearance from the appropriate Approving Officer.

Directors, officers and employees of the nearmap Group must not enter into agreements that provide lenders with rights over their interests in securities in the Company without first seeking and obtaining prior written clearance from the appropriate Approving Officer.

Directors, officers and employees of the nearmap Group must not put in place a non-discretionary trading plan in respect of their securities in the Company without first seeking and obtaining prior written clearance from the appropriate Approving Officer. Directors, officers and employees of the nearmap Group must not cancel any such trading plan during a Prohibited Period, unless the circumstances are exceptional and the procedure for prior written clearance has been met.

Directors, officers and employees of the nearmap Group are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity based remuneration schemes.

Directors, officers and employees of the nearmap Group are prohibited from dealing in the securities of outside companies about which they acquire inside information through their position with nearmap.

Notification

Directors must disclose details of changes in securities of the Company they hold (directly or indirectly) to the Company Secretary as soon as reasonably possible after the date of the contract to buy and sell the securities (**Contract Date**) but in any event:

- (a) no later than 3 business days after the Contract Date; or
- (b) if they begin to have or cease to have a substantial shareholding or there is a change in their substantial holding, the business day after the Contract Date.

The Company Secretary is to maintain a register of notifications and clearances given in relation to trading in the Company's securities. The Company Secretary must report all notifications of dealings in the Company's securities to the next Board meeting of the Company.

Directors are reminded that it is their obligation under section 205G of the Corporations Act to notify the market operator within 14 days after any change in a director's interest.

Breaches

Breach of the insider trading prohibition could expose nearmap Staff to criminal and civil liability. Breach of insider trading law or this policy will be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

This policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading. nearmap Staff who wish to obtain further advice in this matter, are encouraged to contact the Company Secretary.

ASX Listing Rule requirements

It is a requirement for admission to the official list of ASX, and an on-going requirement for listing, that the Company has a Policy for Trading in Company Securities.

The Company will give a copy of this policy to ASX for release to the market. The Company will also give any amended version of this policy to ASX when it makes a change to: the periods within which directors, officers and employees are prohibited from trading in the Company's securities; the trading that is excluded from the operation of the policy; or the exceptional circumstances in which directors, officers and employees may be permitted to trade during a Prohibited Period, within five business days of the amendments taking effect. The Company will also give this policy to ASX immediately on request by ASX.

Appendix

Examples of information which, if made available to the market, may depending on the circumstances be likely to have a material impact on the price of the Company's securities include, but are not limited to:

- (a) the financial performance of the Company;
- (b) entry into or termination of a material contract, such as a major supply contract or a joint venture;
- (c) a material acquisition or sale of assets by the Company;
- (d) an actual or proposed takeover or merger;
- (e) release of a major enhancement / modification to the nearmap products and services;
- (f) a material claim against the Company or other unexpected liability, for example the threat of material litigation against the Company;
- (g) any actual or proposed change to the Company's capital structure, for example a share issue;
- (h) a change in dividend policy.

Request for prior written clearance to trade in company securities

nearmap ltd ACN 083 702 907 (Company)

I, _____, an nearmap Staff member, request prior written clearance to trade in securities of the Company in accordance with the terms of the Company's *Policy for Trading in Company Securities* and provide the following information:

1 Details of securities

Nature of dealing: _____ (insert here details of proposed dealing)

Number of securities: _____

Class of securities: _____

Name of registered holder: _____

2 Reason for request

Standard request to trade ☐

OR

Request to trade in exceptional circumstances ☐

Please provide complete details of the circumstances which you wish to be considered as exceptional

I confirm that I have read and understood the Company's *Policy for Trading in Company Securities* and that the proposed dealing does not breach that policy or any legal obligations referred to in it, and in particular, that I am not in possession of any inside information in relation to the Company.

I acknowledge that in accordance with the Company's *Policy for Trading in Company Securities*, I cannot trade in the Company's securities until clearance is given and I understand that any clearance given will be valid only for the period stated in the clearance.

Signed: _____

Name: _____ Date: _____

OFFICE USE – Clearance to be completed by Approving Officer

Clearance given by:

Name of Approving Officer Signature of Approving Officer Date.

Clearance valid for:

- ☐ 3 business days from the date of clearance (default period)
☐ _____ business days from the date of clearance