



NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

30 November 2015

Time of Meeting

10.00 am (Sydney time)

Place of Meeting

Water Room

Pier One Sydney Harbour

11 Hickson Road, Walsh Bay

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

16 October 2015

Dear Shareholder

I have pleasure in inviting you to the 2015 Annual General Meeting of Shareholders of nearmap Ltd, to be held at the Water Room, Pier One Sydney Harbour, 11 Hickson Road, Walsh Bay, Sydney, NSW at 10.00 am (Sydney time) on 30 November 2015. 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 28 November 2015 (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 2015 Annual General Meeting of Shareholders of nearmap ltd ABN 37 083 702 907 ("Company") will be held at the Water Room, Pier One Sydney Harbour, 11 Hickson Road, Walsh Bay, Sydney, NSW, on 30 November 2015 at 10.00 am (Sydney time) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

ITEMS OF BUSINESS

Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2015, 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 2015 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 member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

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

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

Resolution 2 – Re-election of Mr Cliff Rosenberg as a Director

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

"That Mr Cliff Rosenberg, 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 – Amended Employee Share Option Plan

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

*“That, for the purposes of ASX Listing Rule 7.2 Exception 9(b), ASX Listing Rule 6.23, sections 259B(2) and 260C(4) of the Corporations Act and for all other purposes, approval is given for the nearmap Ltd Employee Share Option Plan with the amendments as set out in Annexure A to the Explanatory Memorandum (**Amended Plan**), and Shareholders approve the issue of securities under the Amended Plan as an exception to Listing Rule 7.1.”*

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3 by:

- any Director, (other than any Director who is ineligible to participate in the Employee Share Option Plan) and any person who is an Associate of those persons; and
- any person who holds an Option under the Plan, and any person who is an Associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 – Increase in Non-Executive Directors’ Fees

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

“That, pursuant to and in accordance with Listing Rule 10.17 and for all other purposes, the maximum aggregate Directors’ fees payable to non-executive Directors be increased from \$300,000 per annum to \$500,000 per annum.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by a Director of the Company and any Associate of a Director. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.

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

Resolution 5 – Grant of Director Options to Dr Rob Newman

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 10.11 and for all other purposes the Directors are authorised to grant up to 3,000,000 Director Options for no cash consideration (each Director Option having an exercise price that is 43% above the closing Share price of the Company’s quoted Shares on ASX the day prior to the Meeting, vesting in equal tranches of 1,000,000 Director Options on the dates that are 12, 24 and 36 months from the date of issue and expiring 48 months from the date of issue) to Dr Rob Newman (or his nominee), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).

The Company will disregard any votes cast on Resolution 5 by Dr Rob Newman and any Associate of Dr Rob Newman. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a vote must not be cast on Resolution 5 (in any capacity) by or on behalf of:

- (a) a Related Party of the Company to whom the resolution would permit a financial benefit to be given; or
- (b) an Associate of such a Related Party,

unless it is cast by a person as a proxy and the appointment specifies the way the proxy is to vote on Resolution 5 and it is not cast on behalf of a person referred to in paragraph (a) or (b).

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 5 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 5; 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 5.

Shareholders may also choose to direct the Chair to vote against Resolution 5 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 6 – Grant of Director Options to Mr Cliff Rosenberg

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 10.11 and for all other purposes the Directors are authorised to grant up to 1,500,000 Director Options for no cash consideration (each Director Option having an exercise price that is 43% above the closing Share price of the Company's quoted Shares on ASX the day prior to the Meeting, vesting in equal tranches of 500,000 Director Options on the dates that are 12, 24 and 36 months from the date of issue and expiring 48 months from the date of issue) to Mr Cliff Rosenberg (or his nominee), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).

The Company will disregard any votes cast on Resolution 6 by Mr Cliff Rosenberg and any Associate of Mr Cliff Rosenberg. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a vote must not be cast on Resolution 6 (in any capacity) by or on behalf of:

- (a) a Related Party of the Company to whom the resolution would permit a financial benefit to be given; or
- (b) an Associate of such a Related Party,

unless it is cast by a person as a proxy and the appointment specifies the way the proxy is to vote on Resolution 6 and it is not cast on behalf of a person referred to in paragraph (a) or (b).

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 6 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 6; 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 6.

Shareholders may also choose to direct the Chair to vote against Resolution 6 or to abstain from voting.

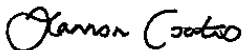
If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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 11 of the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

By order of the Board



Shannon Coates
Company Secretary
Dated: 16 October 2015

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 28 November 2015 (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, and 4 – 6 (inclusive), 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 28 November 2015 (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 28 November 2015 (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 28 November 2015.

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 2015 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:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of accounts; and
- (d) 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 2015 Annual Report be adopted.

The Remuneration Report is set out in the Company's 2015 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 2014 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 20 November 2014. 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 2016 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 MR CLIFF ROSENBERG AS A DIRECTOR

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

Cliff Rosenberg is the Managing Director for LinkedIn South East Asia, Australia and New Zealand. LinkedIn is the world's largest professional network with over 300 million members around the globe of which over 6 million are in Australia.

In this role, Mr Rosenberg's focus is driving awareness and uptake of LinkedIn's products, including talents solutions, marketing solutions and sales solutions. Since January 2010, Mr Rosenberg has set up offices in Sydney, Melbourne and Perth, growing the local team to more than 150 staff, including sales, marketing and public relations personnel.

Mr Rosenberg has a distinguished 20-year career in the digital space, both as an entrepreneur and executive. He was formerly the Managing Director of Yahoo! Australia and New Zealand where he was responsible for all aspects of the local operation for more than three years. He is also a former non-executive director of Australia's leading online restaurant booking platform, dimmi.com.au.

Prior to joining Yahoo!, Mr Rosenberg was the Founder and Managing Director of iTouch Australia and New Zealand, a leading wireless application service provider. He grew the Australian office to one of the largest mobile content and application providers in Australia with key partnerships with companies such as Ninemsn, Yahoo!, Telstra and Vodafone. Previously, Mr Rosenberg was head of corporate strategy for Vodafone Australasia and also served as an international management consultant with Gemini Consulting and Bain Consulting. He earned a Master of Science degree in management as well as bachelor's degree of business science in economics and marketing.

Mr Rosenberg was appointed to the Board on 3 July 2012, and is considered by the Board to be an independent director. The term of Mr Rosenberg will, in accordance with article 6.1(f) of the Company's Constitution, not exceed three or more annual general meetings since he was last in office. Mr Rosenberg is currently Chairman of nearmap's Nomination and Remuneration Committee and a member of the Audit and Risk Committee.

Directors' recommendation

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

RESOLUTION 3 – AMENDED EMPLOYEE SHARE OPTION PLAN

Background

The Company operates an employee share option plan called the "nearmap Ltd Employee Share Option Plan" (**Plan**). Under the Plan, employees (including salaried Directors) may be offered the opportunity to subscribe for Options to acquire Shares in the Company as part of the Company's employee incentive arrangements and to strengthen links between the Company and its employees. The terms of the current Plan were last approved by Shareholders at the Company's Annual General Meeting held on 23 November 2013.

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

Company and fostering and promoting loyalty between the Company and its employees by encouraging personnel to acquire and retain significant shareholdings in the Company.

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

The Company is also proposing to amend the Plan to reduce complexity and increase the flexibility of the Plan. Certain terms of the Plan are incorporated by reference into the Option terms for those Options issued under the Plan. To the extent that those Plan terms are amended, the Company is also seeking shareholder approval to amend the associated Option terms, so that the Option terms remain consistent with the Plan.

A summary of the proposed changes to the Plan (which includes the Employee Loan Scheme) and the Options terms follow:

- (a) Introduce flexibility for the employee or permitted nominee to request that their vested Options may be sold to the Company's nominated broker to facilitate the exercise of Options and sale of Shares in a single transaction;
- (b) Unvested Options will lapse on a change of control event, to the extent that such Options are 'out of the money' at that time. Previously, these Options could still become exercisable. If any unvested Options are 'in the money' at that time, they will immediately vest and become capable of exercise;
- (c) Provide flexibility for the Company to invite employees (or their permitted nominees) to apply for a loan at the time of grant of Options (or at such other time as the Board determined) and to pre-approve the loan at that time (or such other time). Previously, loans could only be approved at the time of vesting of Options;
- (d) Allow the Company to determine the rate of interest applicable to loans offered under the plan (which may be nil). Previously the interest rate was set at a statutory interest rate;
- (e) Increase the term of any loans offered by the Company (to fund the exercise of Options) to four (4) years. Previously, the loan term was three (3) years; and
- (f) Provide more flexibility for the Company and employees/permitted nominees to require the sale of some or all of a participant's Shares acquired using a loan to repay the loan.

Corporations Act approvals

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

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

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

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

Approval is therefore sought under Resolution 3 for the Plan, including the amendments described below under the heading "Proposed amendments to the Plan" and as marked up in Annexure A. If Resolution 3 is passed, the Company will be able to grant loans to Eligible Persons, or their permitted nominees, as the case may be, and to obtain security over Shares acquired using the loan in accordance with the Plan without the need for further Shareholder approval to be obtained when each loan is granted. If loans are granted to a salaried Director, shareholder approval may also be required under section 208 (related party approval) of the Corporations Act.

Listing Rule approval

Listing Rule 7.1 requires listed entities to obtain shareholder approval for any issue of equity securities in any 12 month period that amounts to more than 15% of the number of fully paid ordinary securities in the company then on issue. Listing Rule 7.2 lists a number of exemptions to this rule. Listing Rule 7.2, Exception 9 exempts securities issued under an employee incentive scheme from Listing Rule 7.1 where the scheme was approved by shareholders at a general meeting within 3 years prior to the issue provided that the terms of the scheme do not materially change in those 3 years.

As approval for the issue of the securities under the Plan was last obtained on 23 November 2013, and it is proposed to amend the Plan, approval is sought under Resolution 3 for the issue of securities under the terms of the Plan, including the amendments described below for the purposes of Listing Rule 7.2, Exception 9(b).

In accordance with the requirements of Listing Rule 7.2 Exception 9(b) the following information is provided:

- (a) A copy of the Plan rules (with the proposed amendments) is set out in Annexure A and also accessible at www.nearmap.com under Corporate Governance. A summary of the current terms of the Plan, and the proposed amendments to the Plan is set out below.
- (b) This will be the first approval sought under Listing Rule 7.2 Exception 9(b) in relation to the Plan with the amendments as marked-up in Annexure A. The Company obtained approval for the issue of Options under the terms of the Plan for the purposes of Listing Rule 7.2 Exception 9(b) at its Annual General Meeting on 23 November 2013. The table below sets out the number of Options issued under the Plan since the date of last approval:

Issue Date	Number of Options	Exercise Price	Expiry Date
21/11/2013	12,500,000	\$0.761	21/11/2017
10/03/2014	3,650,000	\$0.73	24/02/2018
28/05/2014	500,000	\$0.69	20/05/2018
21/11/2014	5,000,000	\$1.08	21/11/2018
15/12/2014	4,050,000	\$0.85	11/12/2018
06/03/2015	2,710,000	\$0.56	06/03/2020
06/03/2015	3,000,000	\$0.79	06/03/2019
07/07/2015	700,000	\$0.79	07/07/2019

- (c) a voting exclusion statement has been included for the purposes of Resolution 3.

Approval is hereby sought for the purposes of Listing Rule 7.2, Exception 9(b), Listing Rule 6.23 and for all other purposes:

- (a) for the issue of Options under the terms of the Plan as amended by Resolution 3; and
- (b) to amend the terms of the Options on issue pursuant to the Plan to the extent that the amendments to the Plan amend the terms of those Options (which incorporate the Plan as it existed at the time of their issue).

Summary of proposed terms of Plan (with the proposed new amendments)

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

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

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

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

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

The Company may invite Eligible Persons, or permitted nominees as the case may be, to apply for a loan at the time of grant of Options (or at such other time as the Board determined) and to pre-approve the loan at that time (or such other time). In deciding whether to approve the loan the Company will consider the seniority of the employee, their length of service with the Company, their record of employment, the potential contribution of that person to the growth of the Company, any loans already granted to the employee (if any) and any other matters which are relevant. The Company will provide the loan at the time of exercise of the Options where the volume weighted average price of Shares as listed on the ASX for the preceding 20 days is greater than the exercise price of the relevant Option.

The Plan allows the Company to determine the rate of Interest applicable to Loans offered under the plan (which may be nil). Previously the interest rate was set 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.

The loan will have a term of 4 years (previously 3 years) from the date the Options are exercised subject to early repayment in the event that the relevant employee ceases to be employed by the Company or when the employee, or permitted nominee as the case may be, sells the Shares obtained using the loan. The Board may extend the period of repayment of the loan where it sees fit. Shares acquired using the loans will be subject to a holding lock which will effectively prevent the Shares from being transferred unless the loan and any interest is either repaid or the Shares are sold to enable the loan and any interest to be repaid. The Company may also obtain further security over the Shares (for instance, by way of a lien or share mortgage) if it decides that this is necessary. The Plan provides flexibility for the Company to require the sale of some or all of a participant's loan shares to repay the loan. The Plan also provides flexibility for a participant to repay some (but not all) of the balance of any amount outstanding in respect of a loan and obtain partial release of a proportionate number of Shares obtained using the loan from holding lock.

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

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

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

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

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

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

Effect of the proposed amendments

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

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

The maximum value of loans that may be provided to related parties of the Company, and other persons specified in Listing Rule 10.1, under this Resolution may not be equal to or greater than 5% of the Equity Interests of the Company as set out in the latest accounts provided to ASX from time to time. As disclosed in the financial report for the year ended 30 June 2015, the value of the Equity Interest in the Company is approximately \$27,621,000, with 5% of that figure being \$1,381,050.

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

Reasons for providing the financial assistance under the Plan

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

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

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

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

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

Directors' recommendation

The Directors recommend Shareholders vote in favour of this Resolution 3.

RESOLUTION 4 – INCREASE IN NON-EXECUTIVE DIRECTORS' FEES

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 10.17 and for all other purposes, for the Company to be authorised to increase the aggregate amount of fees paid to Non-Executive Directors by \$200,000 from \$300,000 per annum to an aggregate amount of \$500,000 per annum.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for Non-Executive Directors for the following reasons:

- (a) the maximum aggregate fees payable to Non-Executive Directors have not been increased since 21 November 2008; and
- (b) as has been announced to the ASX, the Company is executing its strategy of international expansion and anticipates additional high calibre Board members may be sought to enhance the current skill set of the Board.

It is not intended to fully utilise the increased aggregate fees in the immediate future.

The remuneration of each Director for the year ended 30 June 2015 is detailed in the Company's 2015 Annual Report. If Resolution 4 is passed the maximum aggregate amount of Directors' fees that may be paid to all of the Company's non-executive Directors is \$500,000 per annum.

No securities have been issued to the Company's Non-Executive Directors with Shareholders approval under Listing Rule 10.11 or 10.14 within the 3 years preceding the date of this Notice.

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 their Associates may not vote on this Resolution. Further, a Restricted Voter 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.

RESOLUTIONS 5 AND 6 - GRANT OF DIRECTOR OPTIONS TO DR ROB NEWMAN AND MR CLIFF ROSENBERG

The Company proposes to grant 3,000,000 Director Options to Dr Rob Newman (or his nominee) and 1,500,000 Director Options to Mr Cliff Rosenberg (or his nominee) (each Director Option with an exercise price that is 43% above the closing Share price of the Company's quoted Shares on ASX the day prior to the Meeting, vesting in equal tranches on the dates that are 12, 24 and 36 months from the date of issue and expiring 48 months from the date of issue).

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:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) 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, Dr Newman and Mr Rosenberg are considered to be related parties of the Company as they are Directors. Resolutions 5 and 6 provide for the grant of Director Options to Dr Newman and Mr Rosenberg respectively, which is a financial benefit which requires Shareholder approval.

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, 3,000,000 Director Options will be granted to Dr Rob Newman and 1,500,000 Director Options will be granted to Mr Cliff Rosenberg, or their nominees.

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

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 Dr Newman and Mr Rosenberg are set out in Annexure B to this Explanatory Memorandum. Although the Director Options proposed to be issued to Dr Newman and Mr Rosenberg are **not** being issued under the Plan, the Director Options will nevertheless be subject to the Plan rules. If, however, there is any inconsistency between the terms of the Director Options as set out in Annexure B and the Plan, the terms as set out in Annexure B prevail to the extent of the inconsistency.

In the Company's current circumstances, the Directors consider (in the absence of Dr Newman and Mr Rosenberg) that the grant of these Director Options are a cost effective and efficient means for the Company to remunerate Dr Newman and Mr Rosenberg, as opposed to cash remuneration.

Shareholders should note that for the reasons noted above, it is proposed to grant Director Options to Mr Rosenberg notwithstanding the guidelines contained in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations which states that non-executive Directors should not receive options or normally participate in schemes designed for the remuneration of executives. However, the Board considers the grant of Director Options to Mr Rosenberg reasonable in the circumstances for the following reasons:

- (a) nearmap Director fees are significantly below the median and have been for a number of years (as benchmarked by PwC against companies of a similar market capitalisation);
- (b) to provide the Company the ability to structure fees in a cost-effective way; while being able to attract and retain the highest calibre of Directors to the Company; and
- (c) maintaining cash reserves is important as the Company is not yet generating consistent operating profit, with FY14 being the inaugural year that the Company has recorded a net profit following consecutive years of losses.

In addition, it is not the Company's intention to grant options to non-executive Directors on a recurring basis (i.e. annually) as the grant reflects the needs of the Company at this point in time.

Current Holdings

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

Director	Number of Shares
Dr Rob Newman, or his associates ¹	4,000,000
Mr Cliff Rosenberg, or his associates ²	2,775,000

1. Shares held indirectly by Venture Skills Pty Ltd <The Newman Family A/C> of which Dr Newman is a director and shareholder, and beneficiary of the trust (as to 3,145,000 Shares) and Lively Enterprises Pty Ltd <Newman Retirement Fund A/C> of which Dr Newman is a director and shareholder, and beneficiary of the fund (as to 855,000 Shares).
2. Shares held indirectly by Clifro Pty Ltd ATF The Cliffro Trust. Cliff Rosenberg is a director and shareholder of Clifro Pty Ltd and a beneficiary of the Cliffro Trust.

Dr Newman and Mr Rosenberg do not have a relevant interest in any Options as at the date of this Notice.

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

The proposed Resolutions 5 and 6 would have the effect of giving power to the Directors to grant a total of 4,500,000 Director Options on the terms and conditions as set out in Annexure B to this Explanatory Memorandum and as otherwise mentioned above.

As at the date of this Explanatory Memorandum, the Company has 355,496,101 listed Shares on issue and 24,055,000 outstanding unlisted Options.

If the 3,000,000 Director Options to be issued under Resolution 5 are exercised, Dr Newman's percentage holding in Shares would be 1.95% on a fully diluted basis based on the Company's issued share capital as at the date of this Notice (assuming the current Options on issue which are "out of the money" are not exercised, and excluding options proposed for issuance to other Directors as set out in this Notice of Meeting).

If the 1,500,000 Director Options to be issued under Resolution 6 are exercised, Mr Rosenberg's percentage holding in Shares would be 1.20% on a fully diluted basis based on the Company's issued share capital as at the date of this Notice (assuming the current Options on issue which are "out of the money" are not exercised, and excluding options proposed for issuance to other Directors as set out in this Notice of Meeting).

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.

Dr Newman and Mr Rosenberg's total remuneration packages

Dr Newman and Mr Rosenberg's fees per annum (including superannuation) and the total financial benefit to be received by them as a result of the grant of the Director Options the subject of Resolutions 5 and 6 is as follows:

Director	Annual Fees (including superannuation)	Short Term Incentive	Value of Director Options
Dr Rob Newman	\$520,000 ¹	Up to a maximum of 100% of annual base salary over a two year period at Board discretion and based on performance milestones.	\$305,710
Mr Cliff Rosenberg	\$70,000 ²	N/A	\$152,855

- As announced to ASX on 15 October 2015, Dr Newman has been appointed as Managing Director, effective 15 October 2015. Dr Newman's annual fees and short term incentive will be paid pro-rata from this date. Prior to 15 October 2015, Dr Newman's fee was \$70,000 per annum and prior to 1 March 2015, Dr Newman's fee was \$50,000 per annum.
- Prior to 1 March 2015, Mr Rosenberg's fee was \$50,000 per annum.

The indicative option valuation of \$0.1019 for Director Options with a 12 month vesting condition, \$0.1019 for Director Options with a 24 month vesting condition and \$0.1019 for Director Options with a 36 month vesting condition 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 Dr Newman and Mr Rosenberg 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	12 month vesting	24 month vesting	36 month vesting
Share price	\$0.45	\$0.45	\$0.45
Exercise price	\$0.65	\$0.65	\$0.65
Expected life	4 years	4 years	4 years
Risk free interest rate	2.1%	2.1%	2.1%
Volatility	50.6%	50.6%	50.6%
Time (years to expiry)	48 months	48 months	48 months
Dividend Yield	0%	0%	0%

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

- They have based the underlying value of each Share on the ASX's closing price of 45 cents on 14 October 2015;
- Risk free rate of return – 2.1% derived from the implied zero coupon yield from Australian government bonds as at 14 October 2015;
- Volatility of the share price of 50.6%, as determined from the historic volatility of the market price of the Company's shares and the mean reversion tendency of volatilities;
- No adjustment has been made to the fair value of the Director Options for potential dilution; and
- The "Expected life" and "Risk free interest rate" reflect that the Director Options are **not** subject to an Employee Loan Scheme that permits the Company to grant financial assistance to employees (including salaried Directors) (or their permitted nominees) by way of a loan to enable them to exercise Options and acquire Shares.

Based on the assumptions, it is considered that the estimated average value of the Director Options to be granted to Dr Newman and Mr Rosenberg is \$0.1019 per Director Option with a 12 month vesting condition, \$0.1019 per Director Option with a 24 month vesting condition and \$0.1019 per Director Option with a 36 month vesting condition.

Any change in the variables applied in the Black Scholes 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 15 October 2015:

Highest Price (cents) / Date	Lowest Price (cents) / Date	Latest Price / Date
77 cents on 7 November 2014	43 cents on 20 August 2015	45 cents on 15 October 2015

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 Resolutions 5 and 6.

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 Resolutions.

INFORMATION REQUIREMENTS – LISTING RULES 10.11 AND 10.13

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

Listing Rule 10.13

The following information in relation to the Director Options to be granted pursuant to Resolutions 5 and 6 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) 3,000,000 Director Options will be granted to Dr Newman, or his nominee, and 1,500,000 Director Options will be granted to Mr Rosenberg, or his nominee. Dr Newman and Mr Rosenberg are Directors;
- (b) the maximum number of Director Options to be granted is 4,500,000;
- (c) the Director Options will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (d) the Director Options will be granted for nil cash consideration;
- (e) no funds will be raised by the grant of the Director Options; and
- (f) the terms and conditions of the Director Options are set out in Annexure B to this Explanatory Memorandum.

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

Voting

Note that a voting exclusion applies to Resolutions 5 and 6 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 these Resolutions.

Directors' recommendation

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

Mr Norgard (who has no interest in the outcome of Resolutions 5 and 6) recommend that Shareholders vote in favour of Resolutions 5 and 6. Dr Newman and Mr Rosenberg decline to make a recommendation about Resolutions 5 and 6 as they have a material personal interest in the outcome of these Resolutions as they relate to the proposed grant of Director Options or, in line with ASIC Regulatory Guide 76: Related Party Transactions.

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 B for Dr Rob Newman and Mr Cliff Rosenberg;

“**Employee Loan Scheme**” means the loan scheme which forms part of the Plan, and is included in Annexure A;

“**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 set out in Annexure A and as amended from time to time;

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

“**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

AMENDED PLAN

NEARMAP LIMITED EMPLOYEE SHARE OPTION PLAN

APPROVED BY SHAREHOLDERS 20 NOVEMBER 2013

GENERAL RULES (RULES 1 – 14J)
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1. Interpretation

1.1 In these Rules:

"**Application Form**" means a duly completed and executed application for the issue of Options made by an Eligible Person or Permitted Nominee in respect of an Offer, in the form approved by the Board from time to time.

"**ASIC**" means the Australian Securities and Investment Commission.

"**Associated Body Corporate**" of an issuer means:

- (a) a body corporate that is a related body corporate of the issuer; or
- (b) a body corporate that has voting power in the issuer of not less than 20%; or
- (c) a body corporate in which the issuer has voting power of not less than 20%.

"**ASX**" means ASX Limited (ABN 98 008 624 691) 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, 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.~~

"**Board**" means the board of directors of the Company as constituted from time to time.

"**Borrower**" means an Eligible Person and, where appropriate, a Permitted Nominee, who elects to exercise whole or part of the Loan Options granted to him or her and makes a request for the Company to provide a Loan and, in the event of his or her death after the grant to him or her of a Loan, his or her executors, administrators or other legal personal representatives;

"**Business Day**" means a day on which banks are open for business in Western Australia.

"**Certificate**" means the certificate issued by the Company to a Holder in respect of an Option.

"**Change of Control Event**" means a shareholder, or a group of associated shareholders, becoming entitled to sufficient Shares to give it or them the ability, and that ability is successfully exercised, in general meeting, to replace all or a majority of the Board.

"**Company**" means nearmap ltd ACN 083 702 907 and an Associated Body Corporate.

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

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

"**Director**" means a director of the Company from time to time but does not include a person who is only a director by virtue of being an alternate director.

"**Eligible Executive Options**" means options granted to an Eligible Person pursuant to an exemption in section 708 of the Corporations Act whose terms are consistent with the terms of these Rules.

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

"**Equity Interests**" has the meaning ascribed to that term in the Listing Rules and as set out in the latest accounts provided to the ASX under the Listing Rules.

"**Exercise Price**" means, in relation to an Option, the price per Share, determined in accordance with clause 8, payable by a Holder on exercise of the Option respect of the Option which, if the Company is listed at that time, shall not be less than the minimum exercise price permitted by the Listing Rules.

"**Expiry Date**" means, in relation to an Option, the expiry date stated in the Certificate.

"**General Rules**" means Rules 1 to 14J (inclusive) of this Plan.

"**Holder**" means, in relation to an Option, the person (whether an Eligible Person, a Permitted Nominee or their legal personal representative) entered in the Company's register of options as the holder of that Option.

"**Interest Rate**" means 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~~ determined by the Board in accordance with clause 14B.

"**Issue Date**" means, in relation to an Option, the date on which the Company grants that Option.

"**Listing Rules**" means the Official Listing Rules of ASX as amended, varied, modified or waived from time to time.

"**Loan**" means the amount of money lent to the Holder as approved under clause 14A and, where the context permits, includes any interest charged on the Loan in accordance with clause 14B.

"**Loan Approver**" has the meaning given in clause 14A.2.

"**Loan Invitation**" has the meaning given in clause 14A.1.

"**Loan Options**" means any Option (as defined in these Rules) and any option to acquire a Share held by an Eligible Person or their Permitted Nominee;

"**Loan Shares**" means those Shares issued to the Borrower using funds provided from a Loan that has not yet been repaid.

"**Market Value**" means:

- (a) the average closing sale price of the Shares recorded on the stock market of ASX over the 10 trading days immediately preceding the day on which the Board resolves to offer an Option; or
- (b) in circumstances where there has been no trading in the Shares during the 10 trading days immediately preceding the day on which the Board resolves to offer an Option, the last sale price recorded on the stock market of ASX.

"**Official Quotation**" has the meaning ascribed to it in the Listing Rules.

"**Option**" means an option to acquire a Share as issued pursuant to these Rules, or an Eligible Executive Option brought under the operation of these Rules with the consent of the Optionholder, as the case may be.

"**Partial Loan Repayment Amount**" means the portion of the balance of any amount outstanding in respect of a Loan which the Borrower wishes to repay, as specified in a Partial Loan Repayment Request.

"**Partial Loan Repayment Approval Notice**" has the meaning given in clause 14DA.3.

"**Partial Loan Repayment Request**" has the meaning given in clause 14DA.2.

"Partial Release Loan Shares" has the meaning given in clause 14DA.4(a).

"Permitted Nominee" means a person or entity permitted by the Board, pursuant to clause 7.2 of the Rules, to accept an offer of Loan Options made to an Eligible Person in place of the Eligible Person.

"Plan" means the nearmap ltd Employee Share Option Plan established in accordance with these Rules.

"Rules" means the rules contained in this Plan (including the General Rules and the Specific Rules), as amended from time to time.

"Scheme" means the employee loan scheme as set out in clauses 14A to 14J.

"Secretary" means the secretary of the Company from time to time.

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

"Specific Rules" means Rules 15 to 23 (inclusive) of this Plan.

"Takeover Bid" has the meaning given to that term in the Corporations Act.

"Total and Permanent Disablement" means that the Eligible Employee 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 Employee 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.

"Trust" means an employee share trust established by the Company, which is governed by the Trust Deed.

"Trust Deed" means the document governing the creation and administration of a Trust.

"Trustee" means the trustee from time to time of the Trust.

"Unvested" means an Option that is not yet capable of being exercised.

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

"Vesting Date" means the vesting date stated in the Certificate being the date on which an Option becomes capable of being exercised.

"Voting Power" has the meaning given to that term in the Corporations Act.

1.2 In these Rules, unless the contrary intention appears:

- (a) a reference to these Rules or another instrument includes any variation or replacement of either of them;
- (b) the singular imports a reference to the plural and vice versa;
- (c) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) a reference to the Shares comprised in the Options is a reference to the Shares for which the Holder for the time being has the option to subscribe for by reason of the grant to the Holder of the Options, including any Shares resulting from an adjustment made pursuant to these Rules;
- (e) a reference to an offer, issue or distribution to the shareholders of the Company generally is a reference to an offer, issue or distribution to the generality of the holders for the time being of Shares, whether or not including holders of other securities issued by the Company and

whether or not including persons in particular places outside Australia or other minority groups who may for good reason be excluded from participation;

- (f) headings are for convenience and do not affect the interpretation of these Rules;
- (g) a reference to a person includes a reference to the person's legal personal representatives, executors, administrators and successors, a firm or a body corporate; and
- (h) where any calculation or adjustment made under these Rules produces a fraction of a cent or a fraction of a Share, the fraction will be eliminated by rounding to the nearest whole number favourable to the Holder.

1.3 Terms which are not otherwise defined have the meaning given to them in the Corporations Act.

2. Name of Plan

This Plan shall be called the "nearmap ltd Employee Share Option Plan".

3. Establishment and Termination of The Plan

- 3.1 The Board may establish and administer the Plan in accordance with the terms and conditions set out in these Rules and otherwise as it determines from time to time in its absolute discretion.
- 3.2 The Board may terminate the Plan, or suspend its operation for any period it considers desirable, at any time that it considers appropriate.
- 3.3 The Board may not issue any further Options after the Plan has been terminated. However, these Rules will continue to apply to Options on issue at the date of such termination until the last of those Options lapses or is exercised.
- 3.4 The Board may not grant any Loans after the Plan has been terminated. However, these Rules will continue to apply, subject to any variation in accordance with clause 9, to Loans on issue at the date of such termination until the last of those Loans is repaid in accordance with these Rules.
- 3.5 The Board may implement a Trust for the purposes of acquiring, delivering and holding Shares on behalf of Eligible Persons or their Permitted Nominees who participate in the Plan.

4. Purpose of Plan

- 4.1 The purpose of this Plan is to:
 - (a) recognise the ability and efforts of the employees of the Company who have contributed to the success of the Company;
 - (b) provide an incentive to the employees to achieve the long term objectives of the Company and improve the performance of the Company; and
 - (c) attract persons of experience and ability to employment with the Company and foster and promote loyalty between the Company and its employees.

5. Eligibility

- 5.1 Subject to these Rules, the Board may from time to time determine that any Eligible Person is entitled to participate in the Plan and the extent of that participation. Prior to making that determination, the Board must consider:
 - (a) the seniority of the relevant Eligible Person and the position the Eligible Person occupies within the Company;
 - (b) the length of service of the Eligible Person with the Company;
 - (c) the record of employment of the Eligible Person with the Company;

- (d) the potential contribution of the Eligible Person to the growth of the Company;
- (e) the extent (if any) of the existing participation of the Eligible Person (or any Permitted Nominee in relation to that Eligible Person) in the Plan; and
- (f) any other matters which the Board considers relevant.

5.2 The Board may exercise its powers in relation to the participation of any Eligible Person on any number of occasions.

6. Offer of Options

6.1 Subject to these Rules and to the Listing Rules, the Company (acting through the Board) may offer Options to any Eligible Person at such times and on such terms as the Board considers appropriate, provided the offer:

- (a) is in writing;
- (b) attaches a copy of this Plan; and
- (c) sets out details of:
 - (i) the number of Options offered;
 - (ii) the exercise price of each Option (or where the exercise price is determinable at some time in the future by reference to a formula, the equivalent price (in Australian dollars) were that formula applied as at the date of the offer);
 - (iii) the vesting date of the Options (if relevant); and
 - (iv) an explanation of the way in which the Company will during the offer period, within a reasonable period of the Eligible Person so requesting, make available to the Eligible Person, the current market price of the shares subject to the Option or any information relevant to calculating the exercise price referred to in clause 6.1(c)(ii) above, if referenced to a formula; ~~and~~

~~(iv) _____.~~

~~6.2~~ At the time of making the offer, the Company may invite an Eligible Person to apply for a Loan to fund the Exercise Price on Loan Options by providing the Eligible Person with a Loan Invitation in accordance with clause 14A.

~~6.26.3~~ No monies are payable by an Eligible Person for a grant of an Option, unless the Board decides otherwise.

~~6.36.4~~ Certificates will be dispatched within 10 Business Days after their Issue Date.

7. Accepting Offers

7.1 Upon receipt of an Offer, an Eligible Person may, within the period specified in the Offer:

- (a) accept the whole or any lesser number of Options offered by giving to the Company an Application Form; or
- (b) nominate a nominee in whose favour the Eligible Person wishes to renounce the Offer by notice in writing to the Board. The Board may, in its absolute discretion, resolve not to allow such renunciation of an Offer in favour of a nominee without giving any reason for such decision.

7.2 Upon:

- (a) receipt of the Application Form referred to in clause 7.1(a); or
- (b) the Board resolving to allow a renunciation of an Offer in favour of a nominee ("**Permitted Nominee**") and the Permitted Nominee accepting the whole or any lesser number of Options offered by giving the Company an Application Form,

then the Eligible Person or the Permitted Nominee, as the case may be, will be taken to have agreed to be bound by these Rules and will be granted Options subject to these Rules.

If clause 7.2(b) applies, the Loan Invitation will be withdrawn from the Eligible Person and made to the Permitted Nominee.

7.3 If Options are issued to a Permitted Nominee or an Eligible Person, the Eligible Person must, without limiting any provision in these Rules, ensure that the Permitted Nominee complies with these Rules.

7.4 On the issue of Options following receipt by the Company of an Application Form, an Eligible Person or the Permitted Nominee, as the case may be, becomes a Holder.

8. Exercise Price

The method of determining the Exercise Price of each Option will be determined by the Board with regard to the Market Value of the Shares when it resolves to offer the Option.

9. Amendment to the Rules and the Terms of Loans or Options

The Board may, subject to the Listing Rules:

- (a) alter, delete or add to these Rules at any time (save for the provisions of clause 10);
- (b) amend the terms of any Options already granted under these Rules, with the approval of the Holder; and
- (c) amend the terms of any Loans already granted under these Rules, with the approval of the Borrower.

10. Number of Options to be Issued

10.1 The Company shall not offer or issue Options to any Eligible Person or Permitted Nominee, as the case may be, in accordance with the Plan if the total number of Shares the subject of Options being offered, when aggregated with:

- (a) the number of Shares which would be issued were each outstanding offer or Option, being an offer made or Option acquired pursuant to the Plan or any other employee or executive share scheme extended only to employees or directors of the Company and of associated bodies corporate of the Company, to be accepted or exercised (as the case may be); and
- (b) the number of Shares issued during the previous five years pursuant to the Plan or any other employee or executive share scheme extended only to employees or directors of the Company and of associated bodies corporate of the Company,

but disregarding any offer made, or Option acquired or Share issued by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (d) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
- (e) an offer made under a disclosure document,

would exceed 5% of the total number of issued Shares as at the time of the offer.

11. Powers of the Board

11.1 The Plan shall be administered by the Board who shall have the power to:

- (a) determine procedures from time to time for administration of the Plan consistent with these Rules;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan; and
- (c) delegate to any one or more persons for such period and on such conditions as the Board may determine to exercise any of the Board's powers or discretions arising under the Plan.

12. Notices

Notices may be given by the Company to any Holder either personally or by sending by post to his or her address as noted in the Company's records or to the address (if any) within the Commonwealth of Australia supplied by him or her to the Company for the giving of notices. Notices for any overseas Holders shall be forwarded and posted by air. Where a notice is sent by post the notice shall be deemed to be served on the day after posting. The signature of any notice may be given by any Director or secretary of the Company. A notice of exercise shall not be deemed to be served on the Company until actually received.

13. No Compensation or Damages

- 13.1 The rights and obligations of any Holder under the terms of his or her employment with the Company are not affected by his or her participation in the Plan.
- 13.2 These Rules do not form part of, and will not be incorporated into, any contract of engagement or employment between a Holder and the Company.
- 13.3 No Holder has any rights to compensation or damages as a result of the termination of his or her employment, so far as those rights arise or may arise from the Holder ceasing to have rights under the Plan as a result of the termination.

14. Governing Law

This Plan and any Options granted under it are governed by the laws of Western Australia and the Commonwealth of Australia.

14A Grant of Loans

14A.1 Subject to clause 14A.7, ~~the Company may invite any Eligible Person or, if clause 7.2 applies, any Permitted Nominee, as the case may be, who wishes to exercise Loan Options to make a written application~~ may make a written request (in the form as may be prescribed by the Company) to the Company; ~~no earlier than the date that the vesting conditions in relation to the Loan Options (if any) are satisfied,~~ for a Loan to fund the exercise of the Loan Options ("**Loan Invitation**").

The invitation to an Eligible Person or Permitted Nominee to apply for a Loan may be made at the time of making an offer for Options pursuant to clause 6, or at such other time that the Company determines.

14A.2 A written ~~application~~ request for a Loan must be ~~accompanied by a valid notice of exercise of the Loan Options sought to be funded by the Loan and~~ addressed to, in the case of Permitted Nominees and employees that are not Directors, the chief executive officer of the Company, and in the case of Directors, the Board ("**Loan Approver**").

14A.3

- (a) If the Loan Options are Eligible Executive Options, the written ~~request~~ application for a Loan referred to in clause 14A.2 must also include the consent of the Optionholder for the Eligible Executive Options to be brought under these Rules.

- (b) If the Loan Options are not Eligible Executive Options or were not issued pursuant to this Plan, the written ~~request~~ application for a Loan referred to in clause 14A.2 must also include the agreement of the Optionholder to comply with the Scheme.

14A.4 ~~The Loan Approver will decide within 14 days of receipt of the request for the Loan whether to approve the Loan.~~ The Loan Approver will determine whether the Company should grant the Loan after considering the following matters:

- (a) the seniority of the relevant Eligible Person and the position the Eligible Person occupies within the Company;
- (b) the length of service of the Eligible Person with the Company;
- (c) the record of employment of the Eligible Person with the Company;
- (d) the potential contribution of the Eligible Person to the growth of the Company;
- (e) any Loans already granted to the Eligible Person, or Permitted Nominee as the case may be (if any);
- (f) the current sale price of Shares as listed on the ASX as compared to the exercise price of the Loan Options proposed to be exercised; and
- (g) any other matters which the Loan Approver considers relevant.

If the applicant for a Loan is a Permitted Nominee, the Loan Approver shall consider the matters set out in paragraphs (a) to (d) above as they apply to the Eligible Person to whom the initial offer of Loan Options, that was then accepted by the Permitted Nominee, was made.

14A.5 If the Loan is approved, the Company will grant the Eligible Person, or Permitted Nominee as the case may be, a Loan for an amount of the combined exercise price of all the Loan Options intended to be exercised, such Loan to be used solely to fund the exercise of those Loan Options.

14A.6 The Loan referred to in clause 14A.5 shall be provided to the Eligible Person or Permitted Nominee:

(a) at the time of exercise of the Loan Option, subject to clause 14A.9;

(b) for the sole purpose of funding the exercise of the Loan Options; and

(c) in accordance with these Rules and the Borrower agrees to comply with these Rules, or the Scheme only, as the case may be.

14A.7 The exercise of any Loan Options must be in compliance with, and is subject to, the terms of issue of the relevant Loan Options.

14A.8 The maximum amount to be lent to a Borrower 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.

14A.9 The Company may only grant Loans to an Eligible Person, or Permitted Nominee as the case may be, where the volume weighted average price of Shares as listed on the ASX over the 20 days prior to the grant of the Loan is greater than the exercise price of the Loan Options proposed to be exercised by that Eligible Person or Permitted Nominee.

14B Interest on Loans

14B.1 The Board will determine an appropriate Interest Rate on the Loan and provide the applicable Interest Rate (which may be nil) in the Loan Invitation.

14B.2 The Borrower must pay the applicable interest on the Loan to the Company at the Interest Rate, such interest to be calculated daily on the outstanding balance of the loan and accrued interest.

14B.3 The interest will be payable, together with the balance of the Loan, on the Maturity Date as defined in clause 14C.1, and otherwise on the same terms and conditions as repayment of the Loan.

14C Repayment

14C.1 Subject to clauses 14D and 14DA, the Loan will mature and be repayable by the Borrower on the day ~~three-four (34)~~ years after the grant of the Loan ("**Maturity Date**"), ~~being the date of exercise of the Loan Options the subject of the Loan~~. If the Loan is not repaid in full within 14 days of the Maturity Date, the Company may, in its discretion, sell ~~require the Borrower to sell these some or all of the~~ Loan Shares in respect of the matured Loan in accordance with clause 14E.3. The Board may extend the Maturity Date at its discretion.

14C.2 Whilst the Loan is not fully repaid, the Borrower irrevocably directs the Company to use:

(h) all franked dividends;

(i) one half of any unfranked dividend; and

(j) any capital returns or other amounts attributable to shareholders,

in respect of the Loan Shares towards the reduction of the amount outstanding on the Loan in respect of those Loan Shares. Such repayment shall be used to reduce the amount outstanding in respect of each Loan Share covered by the Loan on a pro rata basis.

14C.3 In the event 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.

14C.4 The Borrower hereby irrevocably appoints the Secretary as his or her attorney in the name of and on behalf of himself or herself, to execute all documents and papers and do such things as the attorney thinks fit for the purposes of satisfying and paying any instalment owing under the Loan to the Company pursuant to clauses 14C.2 and 14C.3. The Borrower agrees that the Secretary as attorney for the Borrower may, in complete satisfaction of each Loan instalment owing to the Company, negotiate over and endorse such negotiable instruments including cheques as may be receivable by the Borrower from the Company or any broker member of the ASX.

14C.5 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.

14D Early Repayment of the Loan

14D.1 The Borrower may elect to repay the entire balance of any amount outstanding in respect of the Loan at any time.

14D.2 If the Borrower:

~~(k)~~(a) ceases to be employed by the Company or ceases to be a salaried Director (including by way of resignation, retirement, dismissal, redundancy or disqualification from office);

~~(l)~~(b) dies or suffers a permanent disability; or

~~(m)~~(c) becomes bankrupt,

then the Borrower may elect, by serving written notice on the Company within 1 month (subject to clause 14D.3) from the date of the happening of any of the events referred to above, to:

~~(f)~~(a) have the Company sell some or all of the Loan Shares in accordance with clause 14E.3 and apply the net proceeds of the sale in repayment of the Loan in accordance with clause 14E.4; or

~~(e)~~(b) repay the outstanding amount on the Loan.

If the Borrower is a Permitted Nominee, the relevant person for the purposes of paragraphs (a) to (c) above is the Eligible Person to whom the initial offer of Loan Options was made, that was accepted by the Permitted Nominee.

- 14D.3 If the Borrower, and in the case of a Permitted Nominee the Eligible Person to whom the initial offer of Loan Options was made that was accepted by the Permitted Nominee, ceases to be an employee because of his or her death, permanent disability or redundancy, the period of 1 month shall be extended to 6 months. The Board may in its sole discretion extend the period for the Borrower, or the Permitted Nominee as the case may be, to make the election referred to in clauses 14D.2 or 14D.3 for as long as it sees fit.
- 14D.4 In the event that the Borrower, or Permitted Nominee as the case may be, fails to make an election within the time period specified in clause 14D.2 as may be extended under clause 14D.3, the Borrower will be deemed to have elected to have the Company sell some or all of the Loan Shares in accordance with clause 14D.2(d).
- 14D.5 At any time 12 months after the grant of the Loan, the Borrower may inform the ~~Secretary~~ ~~Company~~ that it wishes to sell some or all of the Loan Shares. Upon receipt of this request in writing and approval by the Board, the ~~Company~~ ~~Secretary~~ will, subject to the Company's employee share trading policy that may exist from time to time and clause 14D.5, sell the Shares in accordance with clause 14E.3 and apply the net proceeds of the sale in accordance with clause 14E.4.
- 14D.6 The ~~Company, at the discretion of the Board,~~ may refuse to comply with a request to sell the Loan Shares from the Borrower 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 in respect of the Loan Shares being sold.

14DA Partial Repayment of the Loan

- 14DA.1 This clause 14DA applies where the Borrower wishes to repay some (but not all) of the balance of any amount outstanding in respect of the Loan. Where the Borrower wishes to repay all of the balance of any amount outstanding in respect of the Loan, clause 14D.1 will apply.
- 14DA.2 The Borrower may inform the Secretary in writing that it wishes to repay some of the balance of any amount outstanding in respect of the Loan at any time ("Partial Loan Repayment Request"). Upon receipt of a Partial Loan Repayment Request, the Board may approve or refuse the Partial Loan Repayment Request in its absolute discretion by written notice to the Borrower within 1 month following the receipt of the Partial Loan Repayment Request. If the Board fails to notify the Borrower of its approval or refusal of the request within the specified time period, the Board will be deemed to have refused the Partial Loan Repayment Request.
- 14DA.3 If the Board notifies the Borrower of its approval of a Partial Loan Repayment Request within the time period specified in clause 14DA.2 ("Partial Loan Repayment Approval Notice"), the Borrower must repay the Partial Loan Repayment Amount in full within 1 month following receipt by the Borrower of the Partial Loan Repayment Approval Notice. The Board may in its sole discretion extend the period for the Borrower to repay the Partial Loan Repayment Amount for as long as it sees fit.
- 14DA.4 In the event that the Borrower repays the Partial Loan Repayment Amount in full in accordance with clause 14DA.3:
- (a) the number of Loan Shares calculated in accordance with the following formula (and rounded down to the nearest whole Share) will become "Partial Release Loan Shares" for the purposes of these Rules:

$$A = B \times C / D$$

where:

A is the number of Partial Release Loan Shares;

B is the total number of Loan Shares to which the Loan relates immediately prior to the repayment of the Partial Loan Repayment Amount;

C is the Partial Loan Repayment Amount; and

D is the balance of all amounts outstanding in respect of the Loan (including, for the avoidance of doubt, any accrued and unpaid interest) immediately prior to the repayment of the Partial Loan Repayment Amount; and

(b) the balance of Loan Shares which do not become Partial Release Loan Shares will remain Loan Shares for the purposes of these Rules.

14E Holding Lock and Power of Sale

14E.1 Until such time as a Loan is repaid in full (in accordance with these Rules):

~~(a)~~(b) the Company will hold all Share certificates (if any) or statements of holding in respect of the Loan Shares (other than any Partial Release Loan Shares);

~~(b)~~(c) the Borrower must not mortgage, charge or otherwise encumber the Loan Shares (other than any Partial Release 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;

~~(c)~~(d) the Borrower must not sell or transfer or attempt to sell or transfer the Loan Shares (other than any Partial Release Loan Shares) except in accordance with these Rules; and

~~(d)~~(e) the Company may implement any procedure it considers appropriate to restrict the Borrower from having the Loan Shares (other than any Partial Release 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 (other than any Partial Release Loan Shares) or arranging for the Loan Shares (other than any Partial Release Loan Shares) to be held in the Trust, and for so long as the restriction imposed remains in place, the Borrower will effectively be prevented from having the Loan Shares (other than any Partial Release Loan Shares) transferred to another person.

14E.2 In the event that the Borrower breaches any of these Rules and (if such breach is capable of being remedied) fails to remedy such breach within 14 days of written notice, the Board may demand that the Loan be immediately repaid, failing which the Company may sell the Shares in accordance with clause 14E.3 and apply the net proceeds of the sale in accordance with clause 14E.4.

14E.3 The Borrower hereby irrevocably appoints the Secretary as his or her attorney in the name of and on behalf of himself or herself, to execute all documents, transfers and papers and do such acts or things in the name of the Borrower as the attorney thinks fit for the purposes of:

(a) giving effect to the sale of the Loan Shares referred to in clauses 14C.1, 14D.2(d), 14D.5 and 14E.2; and

(b) apply the net proceeds of the sale of the Loan Shares in accordance with clause 14E.4.

14E.4 If, after the Secretary sells the Loan Shares pursuant to clause 14E.3:

(a) the net proceeds of the sale is less than or equal to the outstanding Loan amount owed by the Borrower in respect of such Loan Shares, the Loan shall be repaid using the amount of the net proceeds and the Loan will be deemed to be fully repaid at that point; or

- (b) the net proceeds of the sale is more than the outstanding Loan amount owed by the Borrower in respect of such Loan Shares, the Loan shall be repaid using the amount of the net proceeds of the sale and the Borrower shall be entitled to the excess of the net proceeds over the amount of the outstanding Loan amount at the time of the sale.

14E.5 the Company and the Secretary will have complete discretion in respect of the sale of the Loan Shares under clause 14E.3 and will not be liable to the Borrower in respect of the timing of or price obtained on or any other circumstances relating to such sale.

14F Effect of Repayment of the Loan

Upon a Loan being fully repaid in accordance with these Rules:

(a) _____ the Loan Shares shall become the free and unencumbered property of the Borrower and no _____ longer deemed to be Loan Shares under these Rules; and

(b) _____ the Company will deliver to the Borrower the share certificate(s) or holding statements (if any) _____ in respect of the Loan Shares held by the Company.

14FA Effect of Partial Repayment of the Loan

Upon a Partial Loan Repayment Amount being repaid in accordance with clause 14DA.3:

(a) _____ the Partial Release Loan Shares will become the free and unencumbered property of the Borrower and no longer deemed to be Loan Shares under these Rules; and

~~(b)~~ (b) _____ the Company will deliver to the Borrower the share certificate(s) or holding statements (if any) in respect of the Partial Release Loan Shares held by the Company.

14G Security for the Loan

Where requested by the Company, the Borrower agrees to grant to the Company a lien, share mortgage or any other security over the Loan Shares (other than any Partial Release Loan Shares) as security for the repayment of the Loan. The Borrower appoints the Secretary as his or her attorney to do all things required and to execute all documents necessary to effect this security over those Loan Shares and to enforce this security against the Borrower. The security shall be in the form as prescribed by the Company.

14H Rights under the Shares

14H.1 Other than in respect of the restrictions contained in these Rules, the Loan Shares will rank pari passu with all other fully paid ordinary shares in the Company from the date of issue including in respect of all voting rights and rights under any reconstructions, rights issues and bonus issues.

14H.2 In addition to these Rules, the Loan Shares will be subject to the Company constitution.

14I Bonus Issues

If shares are issued pursuant to a bonus issue by the Company during the period of the Loan in respect of Loan 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 these Rules.

14J Administration of the Scheme

14J.1 The Board may establish and administer the Scheme in accordance with the terms and conditions set out in these Rules but otherwise as is determined from time to time in its absolute discretion.

14J.2 The Board may terminate the Scheme, or suspend its operation for any period it considers desirable, at any time it considers appropriate.

14J.3 The Board may not grant any Loans after the Scheme has been terminated. However, these Rules will continue to apply, subject to any variation in accordance with clause 14J.4, to Loans on issues at the date of such termination until the last of those Loan is repaid in accordance with these Rules.

14J.4 Subject to the Listing Rules, the Board may at any time by resolution amend all or any of the provisions of these Rules (including this clause). The Board may amend the terms of any Loans granted in accordance with these Rules with the approval of the Borrower for those Loans.

SPECIFIC RULES *
Rules (15 - 23)

15. Entitlement

- 15.1 Subject to clause 18, each Option entitles the Holder –acquire one Share at the Exercise Price, on the Option terms.
- 15.2 The Company must issue or procure the transfer to for the benefit of the Holder (“**allocate**”) Shares on exercise of an Option in accordance with these Rules, subject to the Option terms.
- 15.3 Subject to these Rules, Shares allocated on the exercise of Options will rank pari passu with all existing Shares from the date of allocation under clause 15.2 and will be entitled in full to those dividends which have a record date for determining entitlements after the date of allocation.
- 15.4 Any Loan Shares held by a Borrower will, in addition to any other relevant clauses in these Rules, will be subject to clauses 14A to 14J which impose additional terms on the Loan Shares.

16. Right to Exercise and Lapse of Options

- 16.1 Unless otherwise provided in these Rules and subject to rule 16.3, an Option may only be exercised in accordance with this clause 16 and provided the Holder is not otherwise prohibited from doing so (for example, under the terms of the Company’s Trading Policy).

~~16.2~~ If Options are issued with a Vesting Date, these Options may only be exercised on or after the Vesting Date has elapsed.

~~16.3~~ The Holder may request from the Company that their Options are ~~are not exercised pursuant to these Rules but instead are acquired or cancelled by the Company for cash consideration and the consideration paid for each Vested Option that is acquired or cancelled will be equivalent to the Fair Market Value~~ sold to the Company’s nominated broker and on terms approved by the Company, instead of being exercised pursuant to these rules.

~~16.2~~~~16.4~~ If either the Company or the Eligible Person terminates the Eligible Person's employment, then:

- (a) any Unvested Options immediately lapse; and
- (b) the 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 180 days from the date on which either the Company or the Eligible Person terminated the employment.

~~16.3~~~~16.5~~ If the employment 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 is terminated.

~~16.4~~~~16.6~~ 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;

* These Specific Rules will be incorporated by reference into the terms and conditions of the Options to be granted to each Eligible Person.

- (b) whether or not he becomes so registered, exercise those Options as if he were the Holder of them in accordance with these Rules; 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 Employee to whom the initial offer of Options, that was accepted by the Permitted Nominee, was made.

16.6 **An Option will immediately lapse:**

- (a) on exercise of the Option;
- (b) if the Option has not been previously exercised, on the Expiry Date;
- (c) at the end of the period referred to in clause 16.3 if such clause applies to the Option;
- (d) at the end of the period referred to in clause 16.4 if such clause applies to the Option;
- (e) at the end of the period referred to in clause 16.5 if such clause applies to the Option; or
- (f) upon the bankruptcy, commencement of winding up or deregistration of the Holder (as appropriate).

17. Method of Exercise of Options

17.1 Subject to these Rules, the terms of the Options and the terms of the Company's Trading Policy, an Option which is Vested or otherwise capable of being exercised may be exercised at any time during the period commencing on the Issue Date and ending on the Expiry Date.

17.2 Notwithstanding clause 17.1, ~~where the Board determines that~~ one of the following events has occurred, all Options may be exercised:

(a) ~~during the commencement of a Bid Period~~ a bidder acquires Voting Power of 50% or more in the Company and their Takeover Bid becomes or is declared unconditional; ~~or~~

(b) ~~at any time after a Change of Control Event has occurred;~~ or:

~~(b) _____ ; or~~

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

the following treatment will apply to Options:

~~(e) _____~~

(a) ~~vested Options may be exercised upon~~ after the event and prior to the Expiry Date, or such other period specified by the Board (either at the time of the Offer or at the time of the event);

(b) ~~unvested Options, in respect of which the sale price of Shares as listed on the ASX at the time of the event exceeds the Exercise Price will immediately vest and may be exercised upon the event prior to the Expiry Date, or such other period specified by the Board (either at the time of the Offer or at the time of the event);~~

(c) ~~unvested Options, in respect of which the sale price of Shares as listed on the ASX at the time of the event is less than the Exercise Price, lapse immediately.~~

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

- 17.3 An Option may only be exercised by the Holder lodging with the Secretary, or such other person as the Board designates, an exercise notice (in writing) together with:
- (a) except where a Loan is provided pursuant to clause 14A, payment to the Company in cleared funds of an amount equal to the Exercise Price multiplied by the number of Options which are being exercised; and
 - (b) the Certificate for the Options which are being exercised or, if the Certificate for those Options has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of it relying on such declaration.
- 17.4 If the items specified in clause 17.3 are delivered in accordance with that clause, the Company must:
- (a) immediately allocate to the Holder the Shares in respect of which the Options are exercised together with any additional Shares an entitlement to which has arisen under clause 18 in consequence of the exercise of the Options;
 - (b) except in relation to Loan Shares, deliver to the Holder a certificate for the Shares so allocated; and
 - (c) cancel the Certificate delivered pursuant to clause 17.3(b) and, if Options which have not lapsed remain unexercised, deliver to the Holder a replacement Certificate for the Options to reflect the number of those Options which remain unexercised.
- 17.5 Options may be exercised in whole or in part as determined by the Board and as stated in the Certificate (or if no amount is stated, then the Options may be exercised in multiples of 25,000, unless the Holder exercises all Options able to be exercised at that time). The exercise of some Options only does not affect the Holder's right to exercise other Options at a later time.
- 17.6 Subject to clauses 14A to 14J in respect of Loan Shares, from and including the date of allocation to the Holder of any Shares upon the exercise of the Options, the Holder will be:
- (a) the beneficial owner of those Shares;
 - (b) bound by the Constitution of the Company; and
 - (c) entitled to deal with those Shares as beneficial owner subject to the Corporations Act, the Constitution, the Listing Rules (if applicable) and the Trading Policy.

18. Adjustment to Options

18.1 New Issues

Holders may only participate in new issues of securities to holders of Shares if an Option has been exercised, if that is permitted by their terms, and the Shares in respect of the exercise of the Options has been allocated before the date for determining entitlements to the issue. The Company 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.

18.2 Rights Issues

If the Company makes an offer of Shares pro rata to all or substantially all holders of Shares (other than a bonus issue or an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been allocated in respect of an Option before the date for determining entitlements to the pro rata issue then the Exercise Price of the Option will be adjusted in the manner provided for in the Listing Rules.

18.3 Bonus Issues

If the Company makes a bonus issue of Shares or other securities ("**Bonus Issue**") pro rata to holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been allocated in respect of an Option before the date for determining entitlements to the Bonus Issue then the number of securities over which the Option is exercisable will be increased by the number of securities which the Holder would have received if the Option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.

18.4 Reconstruction

If there is any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company (not being a reconstruction referred to in clauses 18.1 to 18.3), the number of Options or the Exercise Price (or both) will be adjusted in accordance with the Listing Rules (if applicable) and in a manner which will not result in any additional benefits being conferred on a holder of the Options which is not conferred on holders of Shares, but in all other respects the terms of exercise will remain unchanged.

18.5 Cumulation of Adjustments

Effect will be given to clauses 18.3 to 18.4 in such manner that the effect of the successive applications of them are cumulative, with the intention being that the adjustments they progressively effect reflect previous adjustments.

19. Dividends

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

20. Quotation

The Options will not be listed for quotation on any stock exchange. However, the Company will make application to ASX for Official Quotation of Shares issued on the exercise of the Options, if other Shares of the same class are listed on the ASX at that time.

21. No Transfers

Subject to clause 16.5, 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.

22. Information to Shareholders

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

23. Rules to Prevail

In the event of any inconsistency between these Rules and the terms set out in the Certificate, these Rules shall prevail.

ANNEXURE B

TERMS AND CONDITIONS OF DIRECTOR OPTIONS: ROB NEWMAN AND CLIFF ROSENBERG

General Terms:

1. The exercise price of each Option is the amount calculated as 43% above the closing Share price of the Company's quoted Shares on ASX the day prior to the date of approval by Shareholders ("**Exercise Price**").
2. The Options will vest in equal tranches on the dates that are 12, 24 and 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, in any event no later than 15 Business Days.
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. The Holder may request from the Company that their Options are sold to the Company's nominated broker and on terms approved by the Company, instead of being exercised pursuant to these rules
12. Notwithstanding any other terms and conditions, where one of the following events has occurred:
 - (a) the commencement of a Bid Period;
 - (b) a Change in Control Event;
 - (c) an application under section 411 of the Corporations Act where a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.

the following treatment will apply to the Options:

- (a) vested Options may be exercised upon the event and prior to the Expiry Date, or such other period specified by the Board (either at the time of the Offer or at the time of the event);
- (b) unvested Options, in respect of which the sale price of Shares as listed on the ASX at the time of the event exceeds the Exercise Price will immediately vest and may be exercised prior to the Expiry Date, or such other period specified by the Board (either at the time of the Offer or at the time of the event);

- (c) unvested Options, in respect of which the sale price of Shares as listed on the ASX at the time of the event is less than the Exercise Price, lapse immediately.

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

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:

"**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.

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

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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: 138312

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) Saturday, 28 November 2015**

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

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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 Water Room, Pier One Sydney Harbour, 11 Hickson Road, Walsh Bay, Sydney, New South Wales on Monday, 30 November 2015 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 and 4 - 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 - 6 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 and 4 - 6 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 Mr Cliff Rosenberg as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Amended Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Increase in Non-Executive Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Director Options to Dr Rob Newman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resoluition 6	Grant of Director Options to Mr Cliff Rosenberg	<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 ____ / ____ / ____