



# **NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

**Date of Meeting**

18 March 2016

**Time of Meeting**

10.00 am (Sydney time)

**Place of Meeting**

Warrane Theatre Room  
Museum of Sydney  
Cnr Phillip and Bridge Streets  
Sydney, NSW 2000

**A Proxy Form is enclosed**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

## INVITATION FROM THE CHAIRMAN

3 February 2016

Dear Shareholder

I have pleasure in inviting you to a General Meeting of Shareholders of nearmap ltd, to be held at the Warrane Theatre Room, Museum of Sydney, Cnr Phillip and Bridge Streets, Sydney, NSW at 10.00 am (Sydney time) on 18 March 2016. The Notice of 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 16 March 2016 (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 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 GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of nearmap ltd ABN 37 083 702 907 (Company) will be held at the Warrane Theatre Room, Museum of Sydney, Cnr Phillip and Bridge Streets, Sydney, NSW on 18 March 2016 at 10.00 am (Sydney time) for the purpose of transacting the following business referred to in this Notice of General Meeting.

## AGENDA

### ITEMS OF BUSINESS

#### Resolution 1 – Grant of Director Options to Mr Ian Morris

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 \$0.01 above the closing Share price of the Company's quoted Shares on ASX the trading day prior to the Meeting, with 500,000 Director Options vesting on the date that is 12 months from the date of the Meeting, 500,000 Director Options vesting on the date that is 24 months from the date of the Meeting and 500,000 Director Options vesting on the date that is 36 months from the date of the Meeting and expiring on the date that is 48 months from the date of the Meeting) to Mr Ian Morris (or his nominee), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*

The Company will disregard any votes cast on Resolution 1 by Mr Ian Morris and any Associate of Mr Ian Morris. 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 1 (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 1 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 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

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

#### Resolution 2 – Grant of Director Options to Mr Peter James

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 2,500,000 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 trading day prior to the Meeting, with 833,333 Director Options vesting on the date that is 12 months from the date of the Meeting, 833,333 Director Options vesting on the date that is 24 months from the date of the Meeting and 833,334 Director Options vesting on the date that is 36 months from the date of the Meeting and expiring on the date that is 48 months from the date of the Meeting) to Mr Peter James (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 2 by Mr Peter James and any Associate of Mr Peter James. 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 2 (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 2 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 2 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 2; 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 2.

Shareholders may also choose to direct the Chair to vote against Resolution 2 or to abstain from voting.

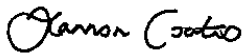
If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

## **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 6 of the Explanatory Memorandum accompanying this Notice of General Meeting.

**By order of the Board**



**Shannon Coates**  
Company Secretary  
Dated: 3 February 2016

### 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 16 March 2016 (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 2 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 16 March 2016 (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](http://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](http://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 16 March 2016 (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 General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7.00pm (Sydney time) on 16 March 2016.

## **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 General Meeting of nearmap ltd (**nearmap** or the **Company**).

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### **RESOLUTIONS 1 AND 2 - GRANT OF DIRECTOR OPTIONS TO MR IAN MORRIS AND MR PETER JAMES**

The Company proposes to grant 1,500,000 Director Options to Mr Ian Morris (or his nominee) at an exercise price that is \$0.01 above the closing Share price of the Company's quoted Shares on ASX the trading day prior to the Meeting (with 500,000 Director Options vesting on the date that is 12 months from the date of the Meeting, 500,000 Director Options vesting on the date that is 24 months from the date of the Meeting and 500,000 Director Options vesting on the date that is 36 months from the date of the Meeting) and all Director Options expiring on the date that is 48 months from the date of the Meeting) and 2,500,000 Director Options to Mr Peter James (or his nominee) at an exercise price that is 43% above the closing Share price of the Company's quoted Shares on ASX the trading day prior to the Meeting (with 833,333 Director Options vesting on the date that is 12 months from the date of the Meeting, 833,333 Director Options vesting on the date that is 24 months from the date of the Meeting and 833,334 Director Options vesting on the date that is 36 months from the date of the Meeting and all Director Options expiring on the date that is 48 months from the date of the Meeting). The Company will make an ASX announcement on the morning of the Meeting setting out the exercise price of the Director Options for the purposes of Resolutions 1 and 2.

### **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, Messrs Morris and James are considered to be related parties of the Company as they are Directors. Resolutions 1 and 2 provide for the grant of Director Options to Messrs Morris and James respectively, which is a financial benefit requiring 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, 1,500,000 Director Options will be granted to Mr Morris and 2,500,000 Director Options will be granted to Mr James, or their nominees.

The proposed financial benefit to be given is the grant of Director Options for no cash consideration to Mr Morris and Mr James 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 Mr Morris and Mr James are set out in Annexure A and Annexure B to this Explanatory Memorandum respectively. Although the Director Options proposed to be issued to Mr Morris and Mr James 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 the applicable of Annexures A and B and the Plan, the terms as set out in the applicable of Annexures A and B prevail to the extent of the inconsistency.

In the Company’s current circumstances, the Directors consider (in the absence of Mr Morris and Mr James) that the grants of these Director Options are a cost effective and efficient means for the Company to remunerate Mr Morris and Mr James, as opposed to cash remuneration. The number of Director Options proposed to be issued to Mr Morris and Mr James reflect their anticipated roles, with Mr Morris acting as non-executive Director and Mr James acting as Deputy Chairman. The exercise prices of the Director Options reflect applicable industry standards in the United States and Australia.

The Board considers the grant of Director Options to Mr Morris and Mr James 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.

Shareholders should note that for the reasons noted above, it is proposed to grant Director Options to Mr Morris and Mr James 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.

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 Mr Morris and Mr James’ relevant interest in Shares as at the date of this Notice:

Director	Number of Shares
Mr Morris, or his associates	Nil
Mr James, or his associates	Nil

Mr Morris and Mr James 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 1 and 2 would have the effect of giving power to the Directors to grant a total of 4,000,000 Director Options on the terms and conditions as set out in Annexures A and 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 35,950,000 outstanding unlisted Options.

If the 1,500,000 Director Options to be issued under Resolution 1 are exercised, Mr Morris' percentage holding in Shares would be 0.42% 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 another Director as set out in this Notice of Meeting).

If the 2,500,000 Director Options to be issued under Resolution 2 are exercised, Mr James' percentage holding in Shares would be 0.70% 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 another Director 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.



### Mr Morris and Mr James' total remuneration packages

Mr Morris and Mr James' 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 1 and 2 is as follows:

Director	Annual Fees (including superannuation)	Short Term Incentive	Value of Director Options
Mr Ian Morris	\$70,000 <sup>1</sup>	Nil	\$200,885
Mr Peter James	\$70,000 <sup>2</sup>	Nil	\$233,030

1. Mr Morris was appointed on 28 January 2016.
2. Mr James was appointed on 18 December 2015.

The indicative option valuation of \$0.1339 and 0.0932 for Director Options with a 12 month vesting condition, \$0.1339 and 0.0932 for Director Options with a 24 month vesting condition and \$0.1339 and 0.0932 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 Mr Morris and Mr James 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 to be granted to Mr Morris has been prepared using the following assumptions:

Variable	12 month vesting	24 month vesting	36 month vesting
Share price	\$0.39	\$0.39	\$0.39
Exercise price	\$0.40	\$0.40	\$0.40
Expected life	4 years	4 years	4 years
Risk free interest rate	2.29%	2.29%	2.29%
Volatility	53.06%	53.06%	53.06%
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:

- (a) They have based the underlying value of each Share on the ASX's closing price of 39 cents on 28 January 2016;
- (b) Risk free rate of return – 2.29% derived from the implied zero coupon yield from Australian government bonds as at 28 January 2016;
- (c) Volatility of the share price of 53.06%, as determined from the historic volatility of the market price of the Company's shares and the mean reversion tendency of volatilities;
- (d) No adjustment has been made to the fair value of the Director Options for potential dilution; and
- (e) 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 Mr Morris is \$0.1339 per Director Option with a 12 month vesting condition, \$0.1339 per Director Option with a 24 month vesting condition and \$0.1339 per Director Option with a 36 month vesting condition.

The valuation of the Director Options to be granted to Mr James has been prepared using the following assumptions:

Variable	12 month vesting	24 month vesting	36 month vesting
Share price	\$0.39	\$0.39	\$0.39
Exercise price	\$0.56	\$0.56	\$0.56
Expected life	4 years	4 years	4 years
Risk free interest rate	2.29%	2.29%	2.29%
Volatility	53.06%	53.06%	53.06%
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:

- (f) They have based the underlying value of each Share on the ASX's closing price of 39 cents on 28 January 2016;

- (g) Risk free rate of return – 2.29% derived from the implied zero coupon yield from Australian government bonds as at 28 January 2016;
- (h) Volatility of the share price of 53.06%, as determined from the historic volatility of the market price of the Company's shares and the mean reversion tendency of volatilities;
- (i) No adjustment has been made to the fair value of the Director Options for potential dilution; and
- (j) 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 Mr James is \$0.0932 per Director Option with a 12 month vesting condition, \$0.0932 per Director Option with a 24 month vesting condition and \$0.0932 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 28 January 2016:

Highest Price (cents) / Date	Lowest Price (cents) / Date	Latest Price / Date
64 cents on 3 July 2015	34 cents on 22 October 2015	39 cents on 2 February 2016

#### 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 1 and 2.

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 Mr Morris and Mr James.

#### Listing Rule 10.13

The following information in relation to the Director Options to be granted pursuant to Resolutions 1 and 2 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) 1,500,000 Director Options will be granted to Mr Morris, or his nominee, and 2,500,000 Director Options will be granted to Mr James, or his nominee. Mr Morris and Mr James are Directors;
- (b) the maximum number of Director Options to be granted is 4,000,000;
- (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 to be issued to Mr Morris and Mr James are set out in Annexures A and B to this Explanatory Memorandum respectively.

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 1 and 2 in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on these Resolutions.

**Directors' recommendation**

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

Messrs Ross Norgard, Rob Newman and Cliff Rosenberg (who have no interest in the outcome of Resolutions 1 and 2) recommend that Shareholders vote in favour of Resolutions 1 and 2. Mr Morris and Mr James decline to make a recommendation about Resolutions 1 and 2 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;

“**Chair**” means the chair of the Meeting;

“**Child Entity**” has the meaning given to that term in the Listing Rules;

“**Closely Related Party**” has the meaning given to that term in the Corporations Act;

“**Company**” or “**nearmap**” means nearmap Ltd ABN 37 083 702 907;

“**Constitution**” means the constitution of the Company;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a director of the Company;

“**Director Options**” means the Options the subject of Resolutions 1 and 2 of this Notice;

“**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 general meeting the subject of the Notice;

“**Notice**” means the notice of general meeting which accompanies this Explanatory Memorandum;

“**Option**” means an option to acquire a Share;

“**Plan**” means the nearmap Ltd Employee Share Option Plan, as amended from time to time and as last approved by shareholders at the Company’s Annual General Meeting on 30 November 2015;

“**Related Party**” has the meaning given to that term in section 228 of the Corporations Act;

“**Resolution**” means a resolution proposed pursuant to the Notice;

“**Restricted Voter**” means Key Management Personnel and their Closely Related Parties;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means a holder of Shares; and

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

## ANNEXURE A

### TERMS AND CONDITIONS OF DIRECTOR OPTIONS – IAN MORRIS

1. The exercise price of each Option is the amount calculated as \$0.01 above the closing Share price of the Company's quoted Shares on ASX the trading 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 the Meeting (**Vesting Dates**).
3. The Options will expire on the date that is 48 months from the date of the Meeting (**Expiry Date**).
4. Each Option shall confer the right to acquire one Share upon exercise (and if the Company issues new Shares to satisfy the exercised Options, those Shares will rank 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;
  - (a) allocate the relevant Shares to the Holder (by issuing new Shares, acquiring Shares on market or allocating Shares from the Trust) and deliver the holding statement within 5 Business Days of the exercise of the relevant Options; and
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of Shares does not require disclosure to investors.
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 any Shares that are issued pursuant to an exercise of Options listed for official quotation on the ASX.
10. In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, the number of the Options or the Exercise Price of the Options or both shall be reconstructed (as appropriate) in accordance with the Listing Rules.
11. An Option granted to the Holder may not be transferred and lapses immediately on purported transfer, unless the Board in its absolute discretion approves the transfer, or the transfer or transmission is effected by force of law on death or legal incapacity to the Holder's legal personal representative.
12. Notwithstanding any other terms and conditions, where one of the following events has occurred:
  - (a) a bidder acquires Voting Power of 50% or more in the Company and their Takeover Bid becomes or is declared unconditional;
  - (b) a Change in Control Event; or
  - (c) on an application under section 411 of the Corporations Act in respect of which a court 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 the Options:
  - (d) Vested Options may be exercised after the event and prior to the Expiry Date, or such other period specified by the Board;

- (e) 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; and
- (f) 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 Holder or nearmap terminates the Holder'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 Holder terminated the employment or directorship. If the Options are not exercised within this 180 day period (or prior to the Expiry Date) they will lapse.

14. The Company may require the Holder to pay to the Company or the Holder's employer, as applicable, the amount of any taxes that the Company or the Holder's employer is required by applicable federal, state, local or foreign law to withhold with respect to the grant, vesting or exercise of the Options (**tax withholding obligations**). As a condition to the exercise of the Options, the Holder must make such arrangements as the Company may require for the satisfaction of any federal, state, local or foreign tax withholding obligations that may arise in connection with such exercise. The Company in its sole discretion, may permit or require the Holder to satisfy all or part of the Holder's tax withholding obligations by and one or more of the following:

- (a) Paying cash to the Company or the Holder's employer, as applicable.
- (b) Having the Company or the Holder's employer, as applicable, withhold an amount from any cash amounts otherwise due or to become due from the Company to the Holder.
- (c) Having the Company sell a number of shares of Common Stock that would otherwise be issued to the Holder having a value equal to the tax withholding obligations.

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.

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 16.6 of the Plan Rules.
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, will be incorporated into the terms and conditions of the Options to be granted to the Eligible Person.
20. The Options are otherwise subject to the terms of the Plan Rules.
21. Unless otherwise specified in the terms of your appointment, participation in the grant of Options does not automatically entitle you to participate in future offers of Options or other incentives under any Company incentive.
22. Eligibility to participate in any future offer of Options or other Company incentives is determined by the Board in its absolute discretion.
23. The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the Options.
24. Notwithstanding any provision in the Plan to the contrary and subject to the operation of the Listing Rules, the Company may, at any time and without the consent of the Holder, modify the terms of the Options as it determines appropriate to avoid the imposition of interest or penalties under Section 409A of the United States Internal Revenue Code (**Section 409A**). The Company makes no representations that the Options shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Options.
25. By applying for the Options, the Holder represents and warrants that the Holder is acquiring the Options for the Holder's own account, for investment purposes only, and not with a view towards the distribution or public offering of all or any part of the Options.
26. The Holder may not exercise the Options unless the Shares issuable upon exercise are registered under the United States Securities Act of 1933, as amended ("the **Securities Act**") or, if such Shares are not then so registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of the Option must also comply with other applicable laws and regulations governing the Option, and the Holder may not exercise the Option if the Company determines that such exercise would not be in material compliance with such laws and regulations.
27. By applying for the Options, the Holder represents and warrants that the Holder has a pre-existing personal or business relationship with the Company or any of its partners, officers, directors or controlling persons, or by reason of the Holder's business or financial experience, or the business or financial experience of the Holder's professional advisers who are unaffiliated with and who are not directly or indirectly compensated by the Company or any affiliate, could be reasonably assumed to have the capacity to protect the Holder's own interests in connection with the transaction.
28. If there is any inconsistency between any of the preceding terms and conditions and the Listing Rules, then the Listing Rules prevail to the extent of the inconsistency.

*Glossary:*

29. In these terms and conditions:  
"ASIC" means the Australian Securities and Investments Commission;

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

"**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;

"**Company**" or "**nearmap**" means nearmap Ltd ACN 083 702 907;

"**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;

"**Meeting**" means the general meeting the subject of the Notice;

"**Option**" means an option to acquire a Share;

"**Option Certificate**" means the certificate issued to a Holder;

"**Plan**" means the nearmap Ltd Employee Share Option Plan, as amended from time to time and as last approved by shareholders at the Company's Annual General Meeting on 30 November 2015;

"**Plan Rules**" means the rules of the Plan, as amended from time to time;

"**Share or Common Stock**" means a fully paid ordinary share in the capital of the Company;

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

"**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 the Company's securities trading policy;

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

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

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



## ANNEXURE B

### TERMS AND CONDITIONS OF DIRECTOR OPTIONS – PETER JAMES

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 trading 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 the Meeting (**Vesting Dates**).
3. The Options will expire on the date that is 48 months from the date of the Meeting (**Expiry Date**).
4. Each Option shall confer the right to acquire one Share upon exercise (and if the Company issues new Shares to satisfy the exercised Options, those Shares will rank 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;
  - (a) allocate the relevant Shares to the Holder (by issuing new Shares, acquiring Shares on market or allocating Shares from the Trust) and deliver the holding statement within 5 Business Days of the exercise of the relevant Options; and
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of Shares does not require disclosure to investors.
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 any Shares that are issued pursuant to an exercise of Options listed for official quotation on the ASX.
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 the terms of the Invitation and Plan Rules (as well as the terms and conditions of this Option Certificate).
12. Notwithstanding any other terms and conditions, where one of the following events has occurred:
  - (a) a bidder acquires Voting Power of 50% or more in the Company and their Takeover Bid becomes or is declared unconditional;
  - (b) a Change in Control Event; or
  - (c) on an application under section 411 of the Corporations Act in respect of which a court 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 the Options:

- (d) Vested Options may be exercised after the event and prior to the Expiry Date, or such other period specified by the Board;
- (e) 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; and
- (f) 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 Holder or nearmap terminates the Holder'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 Holder terminated the employment or directorship. If the Options are not exercised within this 180 day period (or prior to the Expiry Date) they will lapse.

14. If the employment or directorship of the Holder is terminated pursuant to section 203B of the Corporations Act:

- (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 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 termination, death, Total and Permanent Disablement and legal personal representative in this clause 13, 14 and 15 are to those of the Eligible Person to whom the initial grant 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 16.6 of the Plan Rules.
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 subject to the terms of the Plan Rules.
21. Unless otherwise specified in the terms of your appointment, participation in the grant of Options does not automatically entitle you to participate in future offers of Options or other incentives under any Company incentive.
22. Eligibility to participate in any future offer of Options or other Company incentives is determined by the Board in its absolute discretion.
23. The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the Options.
24. If there is any inconsistency between any of the preceding terms and conditions and the Listing Rules, then the Listing Rules prevail to the extent of the inconsistency.

*Glossary:*

25. In these terms and conditions:
- "**ASIC**" means the Australian Securities and Investments Commission;
- "**ASX**" means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited;
- "**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;
- "**Company**" or "**nearmap**" means nearmap ltd ACN 083 702 907;
- "**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 or their legal personal representative) entered into nearmap's register of Options as the holder of that Option;
- "**Invitation**" means an invitation to subscribe for Options under the Plan;

"**Listing Rules**" means the Official Listing Rules of ASX as they apply to the Company;

"**Meeting**" means the general meeting the subject of the Notice;

"**Option**" means an option to acquire a Share;

"**Option Certificate**" means the certificate issued to a Holder;

"**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 ltd Employee Share Option Plan, as amended from time to time and as last approved by shareholders at the Company's Annual General Meeting on 30 November 2015;

"**Plan Rules**" means the rules of the Plan, as amended from time to time;

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

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

"**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 the Company's securities trading policy;


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

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

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

**Lodge your vote:**

 **Online:**  
[www.investorvote.com.au](http://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](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form



### Vote online

- Go to [www.investorvote.com.au](http://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:

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) Wednesday, 16 March 2016**

### 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](http://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

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 General Meeting of nearmap ltd to be held at the Warrane Theatre Room, Museum of Sydney, Cnr Phillip and Bridge Streets, Sydney, NSW 2000 on Friday, 18 March 2016 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 2 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 2 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 2 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 Grant of Director Options to Mr Ian Morris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Grant of Director Options to Mr Peter James	<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.

## 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 \_\_\_\_ / \_\_\_\_ / \_\_\_\_