



# ASX RELEASE

2 October 2019

## EMPLOYEE LONG TERM INCENTIVE PLAN – APPENDIX 3B

Nearmap Ltd ACN 083 702 907 (ASX:NEA) (**Nearmap** or the **Company**) provides the following Appendix 3B confirming the issue today of 1,101,456 unlisted Options (**LTIP Options**) and 1,095,072 unlisted Restricted Stock Units (**RSUs**) in each case issued pursuant to Nearmap's employee Long Term Incentive Plan (**Long Term Incentive Plan**).

As highlighted in the "Message from the Chair of the Nomination and Remuneration Committee" in the Company's FY19 Annual Financial Report, released to ASX on 21 August 2019, the Company has made changes to its remuneration structure for FY20 to ensure this supports Nearmap's evolving business and remains adaptable to its future needs. A significant change is the introduction of the Long Term Incentive Plan. Nearmap operates in a highly competitive market for global talent and aims to offer a remuneration package that is attractive to both existing and potential employees. The Company's existing employee share option plan does not offer a regular equity component for the majority of employees below the executive level. To remain competitive, the Company will offer awards to senior key employees under the Long Term Incentive Plan, representing 10-25% of an employee's base remuneration and vesting over three years from the date of the initial grant, subject to ongoing employment. The Long Term Incentive Plan has clear alignment with long term shareholder value creation and is minimally dilutive. The Company's Directors believe the Long Term Incentive Plan will form an important part of a comprehensive remuneration strategy for the Company's employees, aligning their interests with those of shareholders by linking their rewards to the long term success of the Company.

The LTIP Options and RSUs issued today were issued from the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1. Shareholder approval for the Long Term Incentive Plan will be sought at the Company's 2019 Annual General Meeting to allow for future Long Term Incentive Plan securities to be excluded from the 15% limit pursuant to ASX Listing Rule 7.2, Exception 9. Further information on the terms and conditions of the Long Term Incentive Plan will be provided in the explanatory statement to the Company's 2019 Notice of Annual General Meeting.

-ends-

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

### NEARMAP.COM

Level 4, Tower One, International Towers  
100 Barangaroo Avenue  
Barangaroo NSW 2000

T: +61 2 8076 0700 | F: +61 2 8076 0701

E: queries@nearmap.com | Twitter: @nearmap

ABN 37 083 702 907

Investors: investor.relations@nearmap.com

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Nearmap Ltd

ABN

37 083 702 907

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |
|---|---|
| 1 +Class of +securities issued or to be issued  | a) Unlisted options over Ordinary Shares ( <b>LTIP Options</b> ).<br>b) Unlisted Restricted Stock Units ( <b>RSUs</b> ),<br>in each case issued pursuant to the Nearmap Ltd Employee Long Term Incentive Plan ( <b>LTIP</b> ) |
| 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued | a) 1,101,456 LTIP Options<br>b) 1,095,072 RSUs  |

+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

---

- 3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)
- a) 1,101,456 LTIP Options have been granted pursuant to the LTIP as incentive for certain key employees based in Australia and the United States of America. The LTIP Options have an exercise price of \$2.575 per Ordinary Share and an expiry date of 01/10/2023. The first tranche of LTIP Options will vest (and become exercisable) 9 months after grant date, with quarterly vesting thereafter, subject to the continued employment of the respective key employee with the Nearmap Ltd Group on each vesting date.
- b) 1,095,072 RSUs have been granted pursuant to the LTIP as part of the incentive for certain key employees based in Australia and the United States of America. The first tranche of RSUs will vest 9 months after grant date, with quarterly vesting thereafter, subject to the continued employment of the respective key employee with the Nearmap Ltd Group on each vesting date. On vesting Nearmap Ltd will issue one Ordinary Share to the employee. No cash consideration will be required to be paid for the RSUs to vest. In each case, the number of RSUs granted was calculated based on the total dollar entitlement of the relevant employees divided by \$2.580, being the closing share price at 30 September 2019.

---

+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>No, but any Ordinary Shares issued on vesting of RSUs or the exercise of LTIP Options (as applicable) will rank equally with the Ordinary Shares then on issue.</p>
<p>5 Issue price or consideration</p>	<p>LTIP Options and RSUs granted as set out in section 3 as part of the remuneration arrangements of key Nearmap Ltd employees. No cash consideration is paid for the grant of the LTIP Options or RSUs.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>LTIP Options and RSUs issued to employees as remuneration and incentive for key Nearmap Ltd employees.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>N/A</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>N/A</p>

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

6d	Number of +securities issued with security holder approval under rule 7.1A	N/A				
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A				
6f	Number of +securities issued under an exception in rule 7.2	N/A				
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A				
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A				
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A				
7	+Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	1 October 2019				
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>450,099,366 1. 8,631,708 shares subject to holding lock pursuant to loan provisions of the Company's ESOP</td> <td>Ordinary fully paid shares</td> </tr> </tbody> </table>	Number	+Class	450,099,366 1. 8,631,708 shares subject to holding lock pursuant to loan provisions of the Company's ESOP	Ordinary fully paid shares
Number	+Class					
450,099,366 1. 8,631,708 shares subject to holding lock pursuant to loan provisions of the Company's ESOP	Ordinary fully paid shares					

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	14,518,434	ESOP Options to acquire fully paid ordinary shares. The options expire on various dates between 30/11/2019 and 2/01/2023 and are exercisable at a range of prices between \$0.39 and \$1.60 each.
	1,101,456	LTIP Options over Ordinary Shares with an exercise price of \$2.575 and expiry date of 01/10/2023.
	1,095,072	RSUs, being an entitlement to be issued Ordinary Shares.

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
---	-----

**Part 2 - Pro rata issue**

11 Is security holder approval required?	N/A
--	-----

12 Is the issue renounceable or non-renounceable?	N/A
---	-----

13 Ratio in which the +securities will be offered	N/A
---	-----

14 +Class of +securities to which the offer relates	N/A
---	-----

15 +Record date to determine entitlements	N/A
---	-----

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
---	-----

---

+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

---

17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A

---

+ See chapter 19 for defined terms.

---

29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	<sup>+</sup> Issue date	N/A

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of <sup>+</sup>securities  
(tick one)

(a)  <sup>+</sup>Securities described in Part 1

(b)  All other <sup>+</sup>securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders

---

<sup>+</sup> See chapter 19 for defined terms.



**Appendix 3B**  
**New issue announcement**

---

- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

- 38 Number of +securities for which +quotation is sought
- 39 +Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?
- If the additional +securities do not rank equally, please state:
- the date from which they do
  - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
  - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 41 Reason for request for quotation now
- Example: In the case of restricted securities, end of restriction period
- (if issued upon conversion of another +security, clearly identify that other +security)

---

+ See chapter 19 for defined terms.

	Number	+Class
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	

**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.
  
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
  
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
  
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

*Shannon Coates*

2 October 2019

Sign here: ..... Date: .....  
(Director/Company secretary)

Print name: SHANNON COATES  
.....

---

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	N/A
<p><b>Add</b> the following:</p> <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	
<b>“A”</b>	

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

<b>Step 2: Calculate 15% of “A”</b>	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply</b> “A” by 0.15	
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
“C”	
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
“A” x 0.15  <i>Note: number must be same as shown in Step 2</i>	
<b>Subtract</b> “C”  <i>Note: number must be same as shown in Step 3</i>	
<b>Total</b> [“A” x 0.15] – “C”	<i>[Note: this is the remaining placement capacity under rule 7.1]</i>

---

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<p><b>“A”</b></p> <p><i>Note: number must be same as shown in Step 1 of Part 1</i></p>	
<b>Step 2: Calculate 10% of “A”</b>	
<p><b>“D”</b></p>	<p>0.10</p> <p><i>Note: this value cannot be changed</i></p>
<p><b>Multiply “A” by 0.10</b></p>	
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A</p> <p><i>Notes:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<p><b>“E”</b></p>	

+ See chapter 19 for defined terms.

Appendix 3B  
New issue announcement

---

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	
<b>Subtract “E”</b> <i>Note: number must be same as shown in Step 3</i>	
<b>Total</b> [“A” x 0.10] – “E”	<i>Note: this is the remaining placement capacity under rule 7.1A</i>

---

+ See chapter 19 for defined terms.