



NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

14 November 2019

Time of Meeting

10.00 am (Sydney time)

Place of Meeting

Harbourside Room
Museum of Contemporary Art
Level 6, Entrance 1
140 George Street
The Rocks, 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

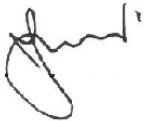
15 October 2019

Dear Shareholder

I have the pleasure of inviting you to the 2019 Annual General Meeting of Shareholders of Nearmap Ltd, to be held at the Harbourside Room, Museum of Contemporary Art, Level 6, Entrance 1, 140 George Street, The Rocks, NSW at 10.00 am (Sydney time) on 14 November 2019. 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 as your proxy. Your completed Proxy Form must be lodged with Nearmap Ltd's share registry, Computershare Investor Services Pty Limited, including by post to 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 12 November 2019 (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.

A handwritten signature in black ink, appearing to read 'Peter James', with a large, stylized initial 'P'.

Peter James
Non-executive Chairman

Nearmap Ltd

ABN 37 083 702 907

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2019 Annual General Meeting of Shareholders of Nearmap Ltd ABN 37 083 702 907 ("Company") will be held at the Harbourside Room, Museum of Contemporary Art, Level 6, Entrance 1, 140 George Street, The Rocks, NSW, on 14 November 2019 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 financial year ended 30 June 2019, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Note: No resolution is required for this item of business.

Resolution 1 – Non Binding Resolution to adopt Remuneration Report

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

"That the Remuneration Report as set out in the Company's financial statements for the financial year ended 30 June 2019 be adopted."

Note: The vote on Resolution 1 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

In accordance with the requirements of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Key Management Personnel listed in the Company's Remuneration Report and 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 must not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1 (eg. for, against, abstain); 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 – Election of Ms Tracey Horton as a Director

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

"That Ms Tracey Horton, who was appointed as a Director of the Company on 1 September 2019 and who retires in accordance with clause 6.1(e) of the Constitution and, being eligible, offers herself for election, be elected as a Director of the Company."

Resolution 3 – Re-election of Mr Peter James as a Director

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

"That Mr Peter James, 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 4 – Approval of grant of Director Options to Dr Rob Newman for the 2020 financial year

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of Director Options to a value of \$631,000 for the financial year ended 30 June 2020 to Dr Rob Newman (or his nominee), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Dr Rob Newman (or his nominee) or 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 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 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 (eg. for, against, abstain); or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 4.

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

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

Resolution 5 – Approval of Employee Long Term Incentive 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), section 257B of the Corporations Act, and for all other purposes, approval is given for the Nearmap Ltd Employee Long Term Incentive Plan (**Long Term Incentive Plan**), including Addendum A thereto providing rules applicable to awards granted to residents of the United States of America and authorising the issuance of up to 10,000,000 shares pursuant to "incentive stock options" as defined by applicable United States law, the terms of which are summarised in the Explanatory Memorandum, and Shareholders approve the issue of securities under the Long Term Incentive Plan as an exception to Listing Rule 7.1."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any Director (other than any Director who is ineligible to participate in the Nearmap Ltd Employee Long Term Incentive Plan) or any person who is an Associate of those persons.

However, the Company need not disregard a vote if:

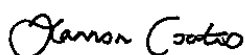
- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy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

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 in the Glossary on page 9 of the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

By order of the Board



Shannon Coates
Company Secretary
15 October 2019

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 12 November 2019 (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 and is not directed how to vote on an item of business, the proxy may only vote on Resolutions 1, and 4, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair 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 Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair 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 12 November 2019 (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 12 November 2019 (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 Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), 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 12 November 2019.

Nearmap Ltd

ABN 37 083 702 907

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 2019 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 financial reports and accounts and on the management of the Company.

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

1. the conduct of the audit;
2. the preparation and content of the independent audit report;
3. the accounting policies adopted by the Company in relation to the preparation of accounts; and
4. 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 (which requires questions to be submitted no later than 5 business days prior to the Meeting).

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 statutory accounts for the financial year ended 30 June 2019 (a copy of which was released to ASX on 21 August 2019) be adopted.

The Remuneration Report is set out in the Company's 2019 statutory accounts and 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 present and entitled to vote on the spill resolution 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 2018 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 15 November 2018. 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, if this occurs, a spill resolution will be required if the Remuneration Report placed before the 2020 annual general meeting receives a vote of more than 25% against its adoption.

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

Voting

A voting exclusion applies to Resolution 1 the terms of which are 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 this Resolution.

RESOLUTION 2 – ELECTION OF MS TRACEY HORTON AS A DIRECTOR

Clause 6.1(d) of the Constitution states that, subject to clause 6.1(a), the Directors may appoint any natural person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy. Clause 6.1(e) of the Constitution provides that a Director, other than the Managing Director, appointed under rule 6.1(d) must retire from office at the next annual general meeting following his or her appointment.

Ms Tracey Horton was appointed to the Board on 1 September 2019 to act as Non-executive Director. In accordance with Clause 6.1(e) of the Constitution, Ms Horton retires and seeks election as a Director at this Annual General Meeting.

Ms Tracey Horton, AO

Independent Non-executive Director

Ms Horton is an experienced company director with significant global strategy experience and is currently Non-executive Director of GPT Group Limited (ASX:GPT), a member of the Australian Takeovers Panel, the National Board of the Australian Institute of Company Directors and was, until recently, Chair of Navitas Limited (ASX:NVT). Ms Horton's extensive prior board experience includes a wide range of listed, government and not-for-profit boards. Ms Horton has lived, worked and studied in Australia, USA, Canada and the UK.

Ms Horton was previously a Winthrop Professor and Dean of the University of Western Australia's Business School. Prior to that she held executive and senior management roles with Bain & Company in North America, and in Australia with advisory firm Poynton and Partners and the Reserve Bank of Australia.

Ms Horton has a Bachelor of Economics (Hons) from the University of WA and an MBA from Stanford University.

Ms Horton is a member of both the Audit and Risk Committee and the Nomination and Remuneration Committee.

Directors' recommendation

The Directors (other than Ms Tracey Horton) recommend that Shareholders vote in favour of this resolution. The Chair of the Meeting intends to vote any undirected proxies in favour of the election of Ms Tracey Horton as a Director.

RESOLUTION 3 – RE-ELECTION OF MR PETER JAMES AS A DIRECTOR

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

Mr Peter James, BA, FAICD

Independent Non-executive Chair

Mr James has extensive experience as Chair, Non-executive Director and Chief Executive Officer across a range of publicly listed and private companies, particularly in emerging technologies and e-commerce.

Previously among other roles, Mr James was a long term Director of iiNet, chairing iiNet's Strategy and Innovation Committee and was actively involved in the \$1.5bn sale to TPG in August 2015. He is a successful investor in digital media and technology businesses in Australia and the US and travels extensively in reviewing innovation and consumer trends in the US and Asia.

Mr James is an experienced and successful business leader with significant strategic and operational expertise. He brings a strong record of corporate governance and stakeholder communication and is a member of the Australian Computer Society. He is currently Non-executive Chair of Macquarie Telecom Ltd (ASX:MAQ), Dronesield Limited (ASX:DRO), Dreamscape Networks Limited (ASX: DN8), UUV Aquabotix Ltd (ASX:UUV) and Keytone Dairy Corporation Limited (ASX:KTD).

Mr James is a member of both the Audit and Risk Committee and the Nomination and Remuneration Committee.

Directors' recommendation

The Directors (other than Mr Peter James) recommend that Shareholders vote in favour of this resolution. The Chair of the Meeting intends to vote any undirected proxies in favour of the re-election of Mr Peter James as a Director.

RESOLUTION 4 – APPROVAL OF THE GRANT OF DIRECTOR OPTIONS TO DR ROB NEWMAN FOR THE 2020 FINANCIAL YEAR

Resolution 4 seeks approval, for the purposes of Listing Rule 10.11 and for all other purposes, for the grant of Director Options to a value of \$631,000 to Dr Rob Newman (or his nominee) in respect of the 2020 financial year.

Overview of CEO remuneration arrangements for the 2020 financial year

Dr Newman's remuneration package for the 2020 financial year has been set by the Board, on the recommendation of its Nomination and Remuneration Committee, with the objectives of:

- aligning Dr Newman's interests with the interests of other Shareholders;
- ensuring that Dr Newman's remuneration is competitive and aligned with market remuneration; and
- encouraging the achievement of performance goals and continued growth of the Company's business and shareholder value.

The Non-executive Directors of the Company consider that the remuneration package for Dr Newman for the financial year ended 30 June 2020, including the proposed grant of Director Options to Dr Newman, is reasonable and appropriate having regard to the circumstances of the Company and Dr Newman's duties and responsibilities.

The number of Director Options to be issued to Dr Newman (or his nominee) has been determined by the Board, having regard to the remuneration practices of companies of a similar size and industry sector.

Current security holdings in the Company

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

Director	Number of Shares	Number of Options over Shares
Dr Rob Newman, or his Associates	8,933,333 ¹	2,156,584 ²

1. 7,078,333 Shares held by Venture Skills Pty Ltd as trustee for The Newman Family A/C of which Dr Newman is the sole director and sole shareholder, and is a beneficiary of The Newman Family A/C and 1,855,000 Shares held by Lively Enterprises Pty Ltd as trustee for Newman Retirement Fund A/C of which Dr Newman is a director and the sole shareholder, and is a beneficiary of the Newman Retirement Fund A/C.
2. Options held by Venture Skills Pty Ltd as trustee for Newman Family A/C of which Dr Newman is the sole director and sole shareholder, and beneficiary of Newman Family A/C comprising:
 - (a) 666,667 Options exercisable at \$1.06 each and vesting in equal tranches on the date that is 12 months, 24 months and 36 months from the date of issue on 2 December 2016 and expiring 2 December 2020;
 - (b) 933,908 Options exercisable at \$0.708 each, vesting on 16 November 2020 and expiring 16 November 2021;
 - (c) 556,009 Options exercisable at \$1.60 each, vesting on 15 November 2021 and expiring 15 November 2022.

Dr Newman's total remuneration package

Dr Newman's total remuneration package for the 2020 financial year (including the total financial benefit to be received by Dr Newman as a result of the grant of the Director Options the subject of Resolution 4) is as follows:

Director	Total fixed remuneration (ie, annual base salary plus superannuation)	Short term incentive	Long term incentive
Dr Rob Newman	\$631,000, being 40% of Dr Newman's total remuneration package.	A cash bonus of up to a maximum of \$315,500 being 20% of Dr Newman's total remuneration package, at Board's discretion and based on performance milestones.	Grant of Director Options to the value of \$631,000, being 40% of Dr Newman's total remuneration package.

Of Dr Newman's total remuneration package, 60% is 'at risk' and subject to the achievement of short term incentive and long term incentive performance hurdles.

Valuation of Director Options

The Company has valued the Director Options which are proposed to be granted to Dr Newman using the Monte Carlo Model. The value of an option calculated by the Monte Carlo Model is a function of a number of variables. The valuation of the Director Options has been prepared using the following assumptions:

Variable	
Share price	\$2.56
Exercise price	\$2.56
Expected life	4 years
Risk-free interest rate	0.885%
Volatility	56.183%
Time (years to expiry)	48 months
Vesting Condition	36 months
Dividend Yield	0%

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

- the underlying value of each Share the subject of a Director Option has been valued based on the ASX's closing price of the Shares of \$2.56 on 17 September 2019;
- the exercise price of each Director Option as at their date of issue will be the five-day volume weighted average price of the Shares as traded on ASX over the five trading days prior to the date of the Meeting;
- risk free rate of return – 0.885% derived from the implied zero coupon yield from Australian government bonds as at 17 September 2019;
- volatility of the Share price of 56.183%, as determined from the historic volatility of the market price of the Shares, as traded on ASX, 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 above assumptions, it is considered that the estimated average value of the Director Options to be granted to Dr Newman is \$0.8670 per Director Option.

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

KEY TERMS AND CONDITIONS OF THE DIRECTOR OPTIONS TO BE GRANTED TO DR NEWMAN

The key terms and conditions of the Director Options proposed to be granted to Dr Newman are set out below and in Annexure A to this Explanatory Memorandum.

The Director Options proposed to be issued to Dr Newman are **not** being issued under the Plan or the Long Term Incentive Plan and are being issued on the terms as set out below and in Annexure A. Although the Director Options proposed to be

issued to Dr Newman 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 A and the Plan rules, the terms as set out in Annexure A prevail to the extent of the inconsistency.

Amount of grant

In accordance with the remuneration package approved by the Board for the 2020 financial year, Dr Newman is entitled to the grant of Director Options equal to 40% (being \$631,000) of his total remuneration package which is \$1,577,500.

The maximum number of Director Options to be issued to Dr Newman will be determined by dividing the entitlement (ie. \$631,000) by the value of a Director Option (which will be determined using a Monte Carlo valuation methodology on the business day prior to the date of the Meeting). The formula for calculating the number of Director Options to be issued to Dr Newman is set out below:

The maximum number of Director Options to be issued to Dr Newman will be calculated by dividing the value of the Director Options which Dr Newman is proposed to be granted pursuant to this Resolution 4 (being \$631,000) by the value given to one Director Option using the Monte Carlo Model (calculated in accordance with the methodology described above under the heading 'Valuation of Director Options') on the business day prior to the date of the Meeting. For example, if the value of a Director Option (calculated using the Monte Carlo Model) was \$0.867 on the business day prior to the date of the Meeting, the maximum number of Director Options to be issued to Dr Newman pursuant to this Resolution 4 would be 727,798 Director Options (being \$631,000/ \$0.867).

Each Director Option provides an entitlement to one Share on satisfaction of the Vesting Condition (defined below) and payment of the exercise price for the Director Option.

Exercise price and expiry date

Each Director Option will have an exercise price that is equal to the five day volume weighted average price of the Company's Shares as traded on ASX over the five trading days prior to the date of the Meeting.

A Director Option which has become exercisable but which has not been exercised by the date which is four years after the date of grant of the Director Options will automatically lapse.

Vesting conditions

Each of the Director Options to be granted to Dr Newman will be subject to a total shareholder return (TSR) growth performance vesting condition. TSR is a measure of the increase in the price of a Share (assuming dividends are reinvested). The number of Director Options that will vest (and become exercisable by Dr Newman) will be determined by reference to the achievement of a percentage of the Company's annual compound growth rate (CAGR) in TSR (Vesting Condition) over the period commencing on the date of grant of the Director Options and ending on the date that is three years from the date of grant of the Director Options (Performance Period) as follows:

CAGR % achieved	% of Director Options which will vest
15%	50%
16%	60%
17%	70%
18%	80%
19%	90%
20%	100%

If the relevant Vesting Condition is satisfied at the end of the Performance Period, the percentage of Director Options that vest in accordance with the above vesting scale will become exercisable.

If the Director Options fail to meet any relevant Vesting Condition set out in the above vesting scale at the end of the Performance Period they will immediately lapse. There will be no re-testing.

Vesting of Director Options

Upon vesting of the Director Options, Dr Newman may, by payment of the exercise price for each Director Option at any time up until the date which is four years after the date of grant of the Director Options, exercise the Director Options. On exercise of a Director Option, the Company will either issue Dr Newman with one Share or acquire one Share on-market for Dr Newman. No amount is payable by Dr Newman for the grant of the Director Options. Each Director Option will have an exercise price that is equal to the five day volume weighted average price of the Company's Shares as traded on ASX over the five trading days prior to the date of the Meeting.

INFORMATION REQUIREMENTS – LISTING RULES 10.11 AND 10.13

Listing Rule 10.11 requires Shareholder approval by ordinary resolution for 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.

Listing Rule 10.13

The following additional information in relation to the Director Options is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Director Options will be granted to the Company's CEO and Managing Director, Dr Newman, or his nominee. Dr Newman is a Director;
- (b) the maximum number of Director Options to be issued to Dr Newman will be calculated by dividing the value of the Director Options which Dr Newman is proposed to be granted pursuant to this Resolution 4 (being \$631,000) by the value given to one Director Option using the Monte Carlo Model (calculated in accordance with the methodology described above under the heading 'Valuation of Director Options') on the business day prior to the date of the Meeting.;
- (c) the Director Options will be issued on a date which will be no later than 1 month after the date of the 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. The funds raised if the Director Options are exercised will be used for working capital purposes; and
- (f) the terms and conditions of the Director Options are set out above and in Annexure A to this Explanatory Memorandum and in the Plan rules.

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 Resolution 4. The voting exclusion statement is set out in the Notice.

Directors' recommendation

The Board, other than Dr Newman, consider the grant of Director Options to Dr Newman to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of Resolution 4. Dr Newman declined to make a recommendation about Resolution 4 as he has a material personal interest in the outcome of the Resolution, as it relates to the proposed grant of Director Options. The Chair of the Meeting intends to vote any undirected proxies in favour of the grant of Director Options to Dr Newman.

RESOLUTION 5 – APPROVAL OF EMPLOYEE LONG TERM INCENTIVE PLAN

Background

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 interest with those of Shareholders by linking their rewards to the long term success of the Company and its financial performance. The Company seeks Shareholder approval of the Long Term Incentive Plan.

Nearmap engaged DLA Piper to advise and prepare the relevant documentation to implement the Long Term Incentive Plan based on instructions provided by Nearmap management. The advice related to compliance with laws in Australia and the United States that would apply to the Long Term Incentive Plan. In addition, DLA Piper was engaged to prepare an addendum (**US Addendum**) to the Long Term Incentive Plan to provide certain rules applicable to employees who are residents of, or who are otherwise subject to income taxation by, the United States, including rules enabling options to qualify as special tax treatment as "incentive stock options." Outside of this, KPMG were separately engaged to advise Nearmap on tax implications (in Australia and the United States) for the implementation (and ongoing management) of the Long Term Incentive Plan. Nearmap management are satisfied with the advice and Long Term Incentive Plan documentation provided by both DLA Piper and KPMG for the purposes of implementing the Long Term Incentive Plan in accordance with applicable laws.

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 exceptions to this rule. Listing Rule 7.2, Exception 9(b) exempts securities issued under an employee incentive scheme from Listing Rule 7.1 where, within 3 years before the issue date, the scheme was approved by shareholders at a general meeting, provided that the terms of the scheme do not materially change in those 3 years.

The Company seeks Shareholder approval of the issue of certain securities under the Long Term Incentive Plan in order for the issue of these securities to be excluded from the 15% limit. In accordance with the requirements of Listing Rule 7.2, Exception 9(b) the following information is provided:

- (a) a summary of the terms of the proposed Long Term Incentive Plan is set out below. A copy of the Long Term Incentive Plan rules is available on request from the Company Secretary; and
- (b) this will be the first approval sought under Listing Rule 7.2, Exception 9(b) in relation to the Long Term Incentive Plan and there have been no Options or Restricted Stock Units issued under the Long Term Incentive Plan; and
- (c) a voting exclusion statement has been included for the purposes of Resolution 5.

Corporations Act approval

Section 257B(1) of the Corporations Act sets out the procedures for various forms of share buy-back, including an "employee share scheme buy-back". In order for the Company to undertake a buy-back of Shares under the Long Term Incentive Plan (for example, in situations where Shares are forfeited by participants in accordance with their terms of issue) using the employee scheme buy-back procedure under the Corporations Act, the Long Term Incentive Plan must be approved by shareholders.

Accordingly, the Company seeks Shareholder approval under section 257B(1) of the Corporations Act, in order for the Company to undertake a buy-back of Shares under the Long Term Incentive Plan, using the employee share scheme buy-back procedure if necessary to do so in the future.

Incentive Stock Option Plan Approval

Options granted to United States employees of Nearmap may be designated at the time of grant either as "incentive stock options" qualifying for special tax treatment or non-qualified options that are not eligible for special tax treatment. Any options that Nearmap may wish to designate as an incentive stock option must meet a number of requirements, including the requirement that they be granted under an incentive stock option plan that has been approved by the Shareholders no later than 12 months following the date on which the plan is approved by the Board. Among its purposes, the US Addendum has been prepared to enable the Long Term Incentive Plan to qualify as an incentive stock option plan provided that it is approved by the Shareholders.

The Company seeks Shareholder approval of the US Addendum, including specifically the following:

- (a) subject to proportionate adjustment in the event of a capital reconstruction, a maximum of 10,000,000 Shares may be issued pursuant to the exercise of incentive stock options; and
- (b) incentive stock options may be granted only to employees of Nearmap or a subsidiary of Nearmap who are residents of the United States, or otherwise subject to income taxation by the United States, and who are treated as employees for purposes of Section 422 of the United States Internal Revenue Code.

Summary of proposed terms of Long Term Incentive Plan

Under the terms of the Long Term Incentive Plan, the Board may offer "Eligible Employees" (employees who are declared by the Board to be eligible to participate in the Long Term Incentive Plan, or any other person declared by the Board to be eligible to participate in the Long Term Incentive Plan):

- (a) options to subscribe for, acquire and/or be allocated Shares in the Company, or to receive payment of the cash equivalent value of Shares in the Company, subject to the satisfaction of vesting conditions and/or performance hurdles as determined by the Board (**Options**); and/or
- (b) restricted stock units, being an entitlement to acquire and/or be allocated Shares in the Company, subject to the satisfaction of vesting conditions and/or performance hurdles as determined by the Board (**Restricted Stock Units**).

The Board will have the sole discretion to determine the number of any Options and/or Restricted Stock Units to be granted to participants and the terms and conditions (including any vesting conditions, performance hurdles, the expiry date and term and exercise price (if any) of such Options and/or Restricted Stock Units. The Board will determine, in its sole discretion, whether participants will be required to pay the exercise price in order to receive any vested shares, or to exercise by way of cashless exercise, such that the value of shares that is equivalent to the exercise price payable is deducted from the value of shares issued to the participant. The grant, and terms and conditions of the grant, of Options and/or Restricted Stock Units will be detailed in a participant's invitation letter.

The total number of Shares that may be issued pursuant to Options and/or Restricted Stock Units that may be granted under the Long Term Incentive Plan together with any securities issued under any other employee share scheme (including the Plan) must not exceed 5% of the total number of issued Shares in the Company, as at the date of commencement of the Long Term Incentive Plan.

All Shares issued to participants under the Long Term Incentive Plan will rank equally with all existing Shares in the Company, but may be subject to disposal or transfer restrictions as determined by the Company in its sole discretion. The Long Term Incentive Plan also provides that the Company may buy-back and cancel any Shares issued under the Long Term Incentive Plan, as well as cancel any Options and/or Restricted Stock Units granted to a participant.

The Long Term Incentive Plan also contains provisions in relation to the treatment of unvested Options and Restricted Stock Units on a change of control. In the event of a change of control, the Board may determine to accelerate the vesting of some or all of the unvested Options and/or Restricted Stock Units. All remaining unvested Options and/or Restricted Stock Units will continue to be subject to the performance hurdles (if any) and vesting conditions (if any) attaching to those Options and/or Restricted stock Units.

The exercise of Options and/or Restricted Stock Units under the Long Term Incentive Plan is subject to the Trading Policy.

The Long Term Incentive Plan provides that the Company may suspend or terminate the operation of the Long Term Incentive Plan as it sees fit, provided that the Company consider and endeavour to ensure that there is fair and equitable treatment of all participants.

The US Addendum to the Long Term Incentive Plan includes additional rules that apply to Options and/or Restricted Stock Units granted to participants who are residents or taxpayers of the United States (**US Persons**) necessary or advisable to comply with United States securities and tax law. In particular, approval of the Long Term Incentive Plan, including the US Addendum, will enable Nearmap to grant Options that qualify as "incentive stock options" under Section 422 of the United States Internal Revenue Code and thereby become potentially eligible for certain United States tax benefits. The US Addendum provides that the total number of Shares that may be issued under the Long Term Incentive Plan on the exercise of incentive stock options must not exceed 10,000,000 Shares (as adjusted for capital reconstructions and reorganisations). Further, the US Addendum provides that incentive stock options may only be granted to US Persons who are employees of the Company or a majority owned subsidiary corporation. Non-qualified Options and Restricted Stock Units may be granted to any US Person eligible under the Long-Term Incentive Plan.

The exercise price of all Options granted to US Persons must be no less than the fair market value of a Share at the time of the grant. However, the exercise price of incentive stock options granted to a person who owns more than 10% of the voting power of Nearmap or any of its subsidiaries (**10% Holder**) must be at least 110% of the fair market value of a Share at the time of the grant. No incentive stock option may be granted more than ten years after the date on which the US Addendum was adopted by the Board or may have an expiry date later than ten years after the date of grant (five years if the holder is a 10% Holder).

Directors' recommendation

The Directors recommend Shareholders vote in favour of this Resolution 5. The Chair of the Meeting intends to vote any undirected proxies in favour of approving the Long Term Incentive Plan.

GLOSSARY

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

"**Annual Report**" means the 2019 annual report of the Company;

"**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;

"**CAGR**" means compound annual growth rate;

"**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 to be granted to Dr Rob Newman having the terms and conditions set out in in the Explanatory Memorandum and Annexure A;

"**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;

"**Long Term Incentive Plan**" means the long term incentive plan of the Company the subject of approval under Resolution 5 of this Notice of Meeting;

"**Meeting**" or "**Annual General 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 Employee Share Option Plan, as amended from time to time;

"**Proxy Form**" means the proxy form that is enclosed with and forms part of this Notice;

"**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;

"**Remuneration Report**" means the remuneration report set out in the Directors' Report section of the Company's Annual Report;

“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;

“Trading Policy” means any Company securities trading policy, as amended from time to time;

“TSR” means total shareholder return.

ANNEXURE A

TERMS AND CONDITIONS OF DIRECTOR OPTIONS

General Terms:

1. The exercise price of each Director Option will be the amount which is the five day volume weighted average price of the Company's Shares as traded on ASX over the five trading days prior to the date of the 2019 Annual General Meeting, ("Exercise Price").
2. The Director Options will vest, subject to the satisfaction of the vesting conditions which apply to them, on the date which is three years after their date of grant.
3. The Director Options will expire on the date which is four years after their date of grant ("Expiry Date").
4. Each Director Option will, on exercise, confer the right to acquire one Share, which will rank pari passu with existing issued Shares.
5. To the extent possible, the Director Options must be exercised in multiples of 25,000, unless all of the Director Options, to the extent that they have Vested, are being exercised at the relevant time. The exercise of some of the Director Options does not affect the Holder's right to exercise other Director Options at a later time.
6. The Director Options are, once Vested, exercisable by provision of notice in writing by the Holder to the Company ("Notice of Exercise"). The Notice of Exercise may be provided to the Company Secretary (or such other person as the Board designates) at any time after the Vesting Date but on or before the Expiry Date. The notice of Exercise must specify the number of Director Options being exercised and must be accompanied by the Exercise Price (in cleared funds), and the Option Certificate for the Director Options being exercised, for cancellation by Nearmap. Exercise of the Director 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 Director Options in accordance with Term 6 above.
8. The Company will **not** apply for official quotation on ASX of the Director Options.
9. The Company will (if required) in accordance with the Listing Rules make application to have Shares allocated pursuant to the exercise of Director Options listed for official quotation, in any event no later than 15 Business Days after the exercise of the Director Options.
10. In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company (not being a reconstruction referred to in Term 17 below) , the number of the Director Options or the Exercise Price of the Director Options 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 the Holder which is not conferred on holders of Shares, but in all other respects the terms of exercise will remain the same.
11. A Director Option 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 Director 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 Director Options:

- (a) Vested Director Options may be exercised 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 Director 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 Director 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 Director Options that become exercisable under this Term and are not exercised by the Expiry Date or other relevant period will lapse.

13. If Dr Newman terminates his employment or directorship with the Company or the Company terminates his employment or directorship then:

- (a) any Unvested Director 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 the Company or Dr Newman terminated the employment or directorship. If the Director 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 Director Options immediately lapse; and
- (b) the Holder may exercise any Vested Options which they hold at any time prior to the earlier of the Expiry Date and the date which is 30 days from the date on which Dr Newman's 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 Director Options;
- (b) whether or not he becomes so registered, exercise those Director 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 Director 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 Dr Newman.

16. A Director Option will immediately lapse:

- (a) on exercise of the Director Option;
- (b) if the Director Option has not been previously exercised, on the Expiry Date;

- (c) at the end of the period referred to in Term 13 above, if such Term applies to the Director Option;
- (d) at the end of the period referred to in Term 14 above, if such Term applies to the Director Option;
- (e) at the end of the period referred to in Term 15 above, if such Term applies to the Director Option; or
- (f) upon the bankruptcy, commencement of winding up or deregistration of the Holder (as appropriate).

17. The following conditions also apply to the Director Options:

- (a) A Holder may only participate in new issues of securities to holders of Shares if the Director Options have been exercised, if that is permitted by their terms, and the Shares in respect of the exercise of the Director Options have been allocated before the date for determining entitlements to the issue. The Company must give notice as required under the Listing Rules to the Holder of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.
- (b) 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 the Director Options before the date for determining entitlements to the pro rata issue, then the Exercise Price of the Director Options will be adjusted in the manner provided for in the Listing Rules.
- (c) 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 of or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been allocated in respect of the Director Options before the date for determining entitlements to the Bonus Issue, then the number of securities over which the Director Options are exercisable will be increased by the number of securities which the Holder would have received if the Director Options 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. Effect will be given to Terms 10 and 17 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. The Director Options will not give the Holder any right to participate in dividends until Shares are allocated pursuant to exercise of the Director Options.

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

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;

"**Holder**" means, in relation to a Director Option, the person (whether Dr Newman, a Permitted Nominee or their legal personal representative) entered into Nearmap's register of option holders as the holder of that Director 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 to accept the offer of Director Options made to Dr Newman in place of Dr Newman;

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

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


"**Total and Permanent Disablement**" means that Dr Newman 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 Dr Newman 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 a Director Option that is not yet capable of being exercised; and

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

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 10:00am (Sydney Time) Tuesday, 12 November 2019.

Proxy Form

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

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

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

Lodge your Proxy Form:

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is

Control Number: 183231

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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 Annual General Meeting of Nearmap Ltd to be held at Harbourside Room, Museum of Contemporary Art, Level 6, Entrance 1, 140 George Street, The Rocks, NSW 2000 on Thursday, 14 November 2019 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 Items 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 4 and 5 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 Items 1, 4 and 5 by marking the appropriate box in step 2.

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	Election of Ms Tracey Horton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Peter James as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of grant of Director Options to Dr Rob Newman for the 2020 financial year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Employee Long Term Incentive Plan	<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.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically