



ASX RELEASE

21 October 2022

SCHEME BOOKLET REGISTERED WITH ASIC

Nearmap Ltd (ASX:NEA) (**'Nearmap'** or **'Company'**) is pleased to confirm that the Australian Securities and Investment Commission (**'ASIC'**) has today registered the Scheme Booklet for the proposed scheme of arrangement between Nearmap and its shareholders (**'Scheme'**) which if implemented will result in Atlas AU BidCo Pty Ltd (**'Thoma Bravo BidCo'**), a wholly-owned subsidiary of funds advised by Thoma Bravo L.P. (**'Thoma Bravo'**), acquiring 100% of the shares on issue in Nearmap, for \$2.10 cash per share (**'Scheme Consideration'**).

A copy of the Scheme Booklet containing information about the Scheme, the independent expert's report and the notice convening the meeting of Nearmap shareholders to consider and vote on the Scheme (**'Scheme Meeting'**) accompanies this announcement.

Despatch of Explanatory Booklet

The Scheme Booklet will be available for viewing and downloading at www.nearmap.com/thoma-bravo/scheme-booklet.

Nearmap shareholders who have elected to receive communications electronically will receive an email which contains instructions about how to view or download a copy of the Scheme Booklet and how to lodge their Proxy Form for the Scheme Meeting.

Nearmap shareholders who have elected to receive all communications via post will receive a printed copy of the Scheme Booklet together with a Proxy Form for the Scheme Meeting.

All other Nearmap shareholders will be sent a letter containing details on how to access a copy of the Scheme Booklet online together with a Proxy Form for the Scheme Meeting.

Nearmap shareholders who wish to receive a printed copy of the Scheme Booklet may request one by calling the Nearmap Shareholder Information Line on +61 1300 502 987 (within Australia) or +61 2 9066 4051 (outside Australia, other than US) or +1 475 244 9269 (US), Monday to Friday between 9:00am and 5:00pm (Sydney time) (excluding public holidays).

Independent expert's report

The Scheme Booklet includes an independent expert's report prepared by Grant Thornton Corporate Finance Pty Ltd (**'Independent Expert'**). The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interest of shareholders, in the absence of a superior proposal.

The Independent Expert's conclusion should be read in context with the full independent expert's report and the Scheme Booklet.



Nearmap Directors' recommendation and voting intention

The directors of Nearmap unanimously recommend that Nearmap shareholders vote in favour of the Scheme in the absence of a Superior Proposal (as defined in the Scheme Implementation Deed) and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of shareholders. Subject to the same qualifications, each Nearmap Director intends to vote, or cause to be voted, all Nearmap shares held or controlled by them in favour of the Scheme.

Indicative timeline

The key events and expected timing in relation to the approval and implementation of the Scheme are set out in the table below:

Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting	2:00pm (Sydney time) on Wednesday, 23 November 2022
Time and date for determining eligibility of Nearmap shareholders to vote at the Scheme Meeting	7:00pm (Sydney time) on Wednesday, 23 November 2022
Time and date of the Scheme Meeting	2:00pm (Sydney time) on Friday, 25 November 2022
Second Court Date	5 December 2022
Effective Date of the Scheme	6 December 2022
Last date of trading of Nearmap shares on ASX	6 December 2022
Record date for Scheme	7.00pm (Sydney time) on 8 December 2022
Implementation Date for the Scheme and payment of the Scheme Consideration	15 December 2022

Note: All stated dates and times are indicative only and subject to necessary approvals from the Federal Court and each other condition precedent to the Scheme being satisfied or waived. Nearmap has the right to vary the timetable detailed above subject to the approval of such variation by Thoma Bravo BidCo, the Federal Court and ASIC where required. Any changes to the above timetable will be announced to ASX and will be available under the Company's profile on ASX at www2.asx.com.au.

Further information

If you require further information or have questions in relation to the Scheme, please visit the Scheme website at www.nearmap.com/thoma-bravo or contact the Nearmap Shareholder Information Line on +61 1300 502 987 (within Australia) or +61 2 9066 4051 (outside Australia, other than US) or +1 475 244 9269 (US), Monday to Friday between 9:00am and 5:00pm (Sydney time) (excluding public holidays).

Authorised by:
Board of Nearmap Ltd

-ends-



About Nearmap | nearmap.com

Nearmap (ASX: NEA) provides easy, instant access to high resolution aerial imagery, city-scale 3D content, AI data sets, and geospatial tools. Using its own patented camera systems and processing software, Nearmap captures wide-scale urban areas in Australia, New Zealand, the United States and Canada several times each year, making current content instantly available in the cloud via web app or API integration. Every day, Nearmap helps thousands of users conduct virtual site visits for deep, data driven insights—enabling informed decisions, streamlined operations and better financial performance. Nearmap was founded in Australia in 2007 and is one of the largest aerial survey companies in the world.

About Thoma Bravo | www.thomabravo.com

Thoma Bravo is one of the largest private equity firms in the world, with more than US\$114 billion in assets under management as of March 31, 2022. The firm invests in growth-oriented, innovative companies operating in the software and technology sectors. Leveraging the firm's deep sector expertise and proven strategic and operational capabilities, Thoma Bravo collaborates with its portfolio companies to implement operating best practices, drive growth initiatives and make accretive acquisitions intended to accelerate revenue and earnings. Over the past 20 years, the firm has acquired or invested in more than 380 companies representing over US\$190 billion in enterprise value. The firm has offices in Chicago, Miami and San Francisco.

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

NEARMAP.COM

For further information please contact:
Penny Diamantakiou, Chief Financial Officer
Level 4, Tower One, International Towers,
100 Barangaroo Avenue, Barangaroo NSW 2000
T: +61 2 8076 0700 | F: +61 2 8076 0701
E: investor.relations@nearmap.com
ABN 37 083 702 907

SCHEME BOOKLET

for the recommended scheme of arrangement in relation to the proposed acquisition by Atlas AU BidCo Pty Ltd (ACN 661 798 465) of all your Nearmap Ltd (ACN 083 702 907) shares.

Your Directors unanimously recommend that you

✓ VOTE IN FAVOUR

of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Nearmap Shareholders.

This is an important document and requires your immediate attention. You should read this document in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in any doubt as to how to deal with this document, you should consult your financial, legal, accounting, taxation or other professional adviser immediately.

If you require further information or have questions in relation to the Scheme, please visit the Scheme website at www.nearmap.com/thoma-bravo or contact the Nearmap Shareholder Information Line on +61 1300 502 987 (within Australia) or +61 2 9066 4051 (outside Australia, other than US) or +1 475 244 9269 (US), Monday to Friday between 9:00am and 5:00pm (Sydney time) (excluding public holidays).

If you have recently sold or transferred ownership of all of your Nearmap shares, please disregard this document.



Citi
Financial adviser
to Nearmap



DLA Piper
Legal adviser
to Nearmap

IMPORTANT NOTICES

Date of this Scheme Booklet

This Scheme Booklet is dated 21 October 2022.

Defined terms and interpretation

Capitalised terms used in this Scheme Booklet (other than in the Independent Expert's Report contained in Annexure 1) are either defined in brackets when first used or are defined in the Glossary in Section 10. The Glossary also sets out some rules of interpretation which apply to this Scheme Booklet. The Independent Expert's Report contains its own defined terms which may differ from those set out in the Glossary in Section 10.

References to Scheme Booklet, Sections and Annexures

References to Sections and Annexures are to the named Sections and Annexures in this Scheme Booklet.

Purpose of this Scheme Booklet

This Scheme Booklet includes the Explanatory Statement for the Scheme required by section 412(1) of the Corporations Act. The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which it will be implemented (if approved). This Scheme Booklet provides all information required to be given to Nearmap Shareholders or that is otherwise material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any Director which has not previously been disclosed to Nearmap Shareholders.

General

This Scheme Booklet is important. You should read this Scheme Booklet carefully before making a decision about how to vote on the Scheme Resolution to be considered at the Scheme Meeting.

No financial product or investment advice

This Scheme Booklet does not constitute financial product advice and has been prepared without reference to individual investment objectives, financial situation, taxation position or particular needs of any Nearmap Shareholder or any other person. It is important that you read this Scheme Booklet before making any decision, including a decision on whether or not to vote in favour of the Scheme. If you are in doubt as to what you should do, you should consult your legal, investment, taxation or other professional adviser.

Each Nearmap Shareholder's tax position is different. Therefore, Nearmap Shareholders are urged to seek their own independent tax advice regarding the specific tax consequences of the Scheme, including the application and effect of income tax and other tax laws to their particular circumstances.

A summary of the Australian income tax, stamp duty and GST consequences of the Scheme for Nearmap Shareholders is set out in Section 8. However, Nearmap Shareholders should not solely rely on the summary in Section 8 in substitution for specific advice on their own affairs from a registered tax agent.

Responsibility statement

The Nearmap Information has been prepared by Nearmap and is the responsibility of Nearmap. To the maximum extent permitted by law, neither Thoma Bravo BidCo, its affiliates or related entities nor any of its or their Subsidiaries, nor any of their respective directors, officers, employees or advisors is responsible for the accuracy or completeness of the information contained in this Scheme Booklet other than the Thoma Bravo BidCo Information and disclaim any liability in this regard.

The Thoma Bravo BidCo Information has been prepared by Thoma Bravo BidCo and is the responsibility of Thoma Bravo BidCo. To the maximum extent permitted by law, neither Nearmap, its affiliates or related entities nor any of its Related Bodies Corporate, nor any of their respective directors, officers, employees or advisors is responsible for the accuracy or completeness of any Thoma Bravo BidCo Information contained in the Scheme Booklet and disclaim any liability in this regard.

Grant Thornton Corporate Finance Pty Ltd has prepared, and is responsible for, the Independent Expert's Report contained in Annexure 1 of this Scheme Booklet. To the maximum extent permitted by law, none of Nearmap, Thoma Bravo BidCo, their respective Related Bodies Corporate or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the Independent Expert's Report and disclaim any liability in this regard.

Role of ASIC

A copy of this Scheme Booklet has been lodged with, and registered by, ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given the opportunity to examine and comment on this Scheme Booklet in accordance with section 411(2)(b) of the Corporations Act. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court on the Second Court Date.

Role of ASX

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Court order under subsection 411(1) of the Corporations Act

Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that a meeting be convened does not mean that the Court:

- (i) has formed any view as to the merits of the proposed Scheme or as to how you should vote (on this matter, you must reach your own decision); or
- (ii) has prepared, or is responsible for the content of, the Explanatory Statement.

The order of the Court that the Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

Forward looking statements

Certain statements in this Scheme Booklet relate to the future, including forward looking statements and information (**forward looking statements**). The forward looking statements in this Scheme Booklet, including statements relating to Thoma Bravo BidCo's intentions if the Scheme is implemented and the transactions contemplated by the Scheme Implementation Deed, are not based on historical facts, but rather reflect the current views and expectations of Nearmap or, in relation to the Thoma Bravo BidCo Information, Thoma Bravo BidCo concerning future events and circumstances. These statements may generally be identified by the use of forward looking verbs such as "aim", "anticipate", "believe", "estimate", "expect", "foresee", "intend" or "plan", qualifiers such as "may", "should", "likely" or "potential", or similar words. Similarly, statements that describe the expectations, goals, objectives, plans, targets and future costs of are, or may be, forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of Nearmap to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Nearmap will operate in the future, including the anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward looking statements include, among others, litigation risks, regulatory restrictions, activities by governmental authorities (including changes in regulation), currency fluctuations, the global economic climate, competition, loss of key personnel, issues with third party IT infrastructure and service providers, issues in relation to patents and intellectual property rights. See Section 7 for a (non-exhaustive) discussion of potential risk factors underlying, and other information relevant to, the forward looking statements and information. Forward looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them. All forward looking statements should be read in light of such risks and uncertainties.

You should note that the historical performance of Nearmap is no assurance of its future financial performance. None of Nearmap, Thoma Bravo BidCo and their respective directors, or any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements and information in this Scheme Booklet will actually occur.

The forward looking statements in this Scheme Booklet reflect views and expectations held only at the date of this Scheme Booklet. Nearmap believes that all forward looking statements included in the Nearmap Information have been made on a reasonable basis and Thoma Bravo BidCo believes that all forward looking statements included in the Thoma Bravo BidCo Information have been made on a reasonable basis. However, none of Nearmap, Thoma Bravo BidCo and their respective directors nor any other person gives any representation, assurance or guarantee that any outcome, performance or results expressed or implied by any forward looking statements in this Scheme Booklet will actually occur. Nearmap Shareholders should therefore treat all forward looking statements with caution and not place undue reliance on them.

Subject to any continuing obligations under law or the Listing Rules, Nearmap, Thoma Bravo BidCo and their respective directors, officers, employees and advisers disclaim any obligation to revise or update, after the date of this Scheme Booklet, any forward looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, including but not limited to those in respect of the Scheme Consideration, are subject to the effect of rounding (unless otherwise stated). Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding.

Not an offer

This Scheme Booklet does not constitute or contain an offer to Nearmap Shareholders or any other person, or a solicitation of an offer from Nearmap Shareholders or any other person, in any jurisdiction.

No website is part of this Scheme Booklet

Nearmap and Thoma Bravo BidCo each maintain websites at <https://www.nearmap.com.au/> and <https://www.thomabravo.com/> respectively. Any references in this Scheme Booklet to those or other internet sites are for information purposes only and do not form part of this Scheme Booklet.

Currency

All references in this Scheme Booklet to “A\$”, “AUD”, “Australian dollars” are to Australian currency.

Privacy and personal information

Nearmap and Thoma Bravo BidCo will need to collect personal information to implement the Scheme. The personal information may include the names, contact details and details of shareholdings of Nearmap Shareholders together with contact details of individuals appointed by Nearmap Shareholders as proxies, body corporate representatives or attorneys at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

Nearmap Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them and may contact the Share Registry if they wish to exercise those rights.

The information may be disclosed to print and mail service providers, and to Nearmap, Thoma Bravo BidCo and their respective advisers and agents to the extent necessary to effect the Scheme. If the information outlined above is not collected, Nearmap may be hindered in, or prevented from, conducting the Scheme Meeting or implementing the Scheme effectively, or at all.

Nearmap Shareholders who appoint an individual as their proxy, body corporate representative or attorney to vote at the Scheme Meeting should inform that individual of the matters outlined above.

Persons are entitled, under section 173 of the Corporations Act, to inspect and copy the Nearmap Register. The Nearmap Register contains personal information about Nearmap Shareholders.

Important matters relating to the Scheme Meeting

The Scheme Meeting is scheduled to be held as a hybrid meeting which can either be attended in person, or electronically.

Nearmap Shareholders and their proxies, attorneys or corporate representatives will be able to participate in the Scheme Meeting in person at Dexis Place, Level 15, 1 Farrer Place, Sydney and virtually through an online platform at web.lumiagm.com/329936813. The online platform enables participants to listen to the Scheme Meeting live vote on the Scheme Resolution in real time and ask questions in real time and online.

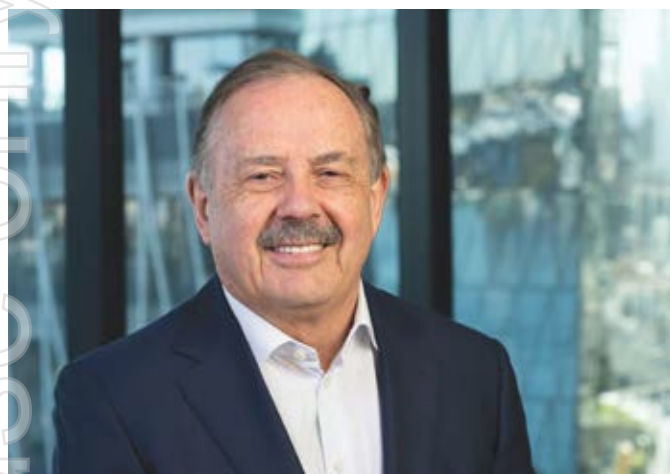
Further details with respect to the conduct of the Scheme Meeting, including how to join the virtual Scheme Meeting, raise questions during the Scheme Meeting and vote on the Scheme Resolution are set out in the Notice of Scheme Meeting contained in Annexure 5 and in Section 3.

Nearmap strongly encourages Nearmap Shareholders to consider lodging a directed proxy in the event they are not able to, or do not wish to, participate in the Scheme Meeting. For further details regarding voting and appointing proxies for the Scheme Meeting, see Section 3.

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LETTER FROM THE CHAIRMAN OF NEARMAP LTD



Dear fellow Nearmap Shareholder

On behalf of the Nearmap Board, I am pleased to provide you with this Scheme Booklet, which contains information about the proposed acquisition of Nearmap Ltd (**Nearmap**) by Atlas AU BidCo Pty Ltd (**Thoma Bravo BidCo**). Thoma Bravo BidCo is ultimately owned by Thoma Bravo Discover Fund IV, L.P. (**Thoma Bravo Discover Fund IV**) that is managed and advised by Thoma Bravo L.P. (**Thoma Bravo**).

On 22 August 2022, Nearmap announced that it had entered into a Scheme Implementation Deed under which it has agreed with Thoma Bravo BidCo to propose the Scheme, which if implemented will result in Thoma Bravo BidCo acquiring all Nearmap Shares.

As outlined in that announcement, if the Scheme is approved and implemented, Nearmap Shareholders will receive **cash consideration of \$2.10 for every Scheme Share**.

The Scheme Consideration implies a fully diluted equity valuation of approximately \$1,055 million¹ for Nearmap and represents:

- an 83% premium to Nearmap's closing price of \$1.15 on Tuesday 5 July 2022, being the day prior to receipt of an initial proposal from Thoma Bravo;
- a 67% premium to Nearmap's 6-month volume weighted average price (**VWAP**) of \$1.26 to Friday 12 August 2022, being the last trading day prior to announcement of the Thoma Bravo proposal; and
- a 39% premium to Nearmap's closing price of \$1.51 on Friday 12 August 2022, being the last trading day prior to the announcement of the Thoma Bravo proposal.

The Scheme is subject to the satisfaction of a number of conditions, including Nearmap Shareholder and Court approval.

BACKGROUND ON PROPOSED TRANSACTION

Prior to entry into the Scheme Implementation Deed, your Directors undertook a robust strategic review process in close consultation with management and with the assistance of financial and legal advisors, with a view to maximising Nearmap's potential and thereby maximising value for its Shareholders.

STRATEGIC REVIEW

This process started during the latter part of 2021 and was a direct response to a number of developments:

- Firstly, the increasing likelihood of potential consolidation among North American industry players, through mergers, acquisitions or strategic alliances, that could increase competitive pressures. This could be among the three other nationwide imagery competitors in North America, albeit, those without Nearmap's coverage, frequency, resolution and related location analytics capabilities, as well as a number of location analytics and artificial intelligence businesses serving key industry verticals; and
- Secondly, the heightened volatility and a recent decline in Nearmap's share price, due to broader economic and general market developments, as well as certain Nearmap-specific developments. This includes the commencement of litigation by EagleView Technologies, Inc. and Pictometry International Corp against Nearmap.

As such, the Nearmap Directors undertook a strategic review to better understand the future strategic options for Nearmap and to explore a wide range of alternatives to maximise value for Nearmap Shareholders.

The review was born out of an acknowledgement that, while Nearmap remains optimistic about its ability to continue to deliver growth, achieving sustainable profitability could be adversely impacted by a range of risk factors, including adverse impacts from consolidation amongst industry players (as noted above) and other risks as set out in Section 7.3 of this Scheme Booklet.

Your Directors also acknowledged that the impact of inflation, supply chain disruptions and multiple interest rate rises in North America and Australia over the last 18 months were beginning to have a material impact on the valuations of technology stocks. This was particularly the case for corporates with negative cash-flow and valued by the market on relatively high revenue multiples such as Nearmap (noting we are targeting positive free cash flow for FY24,

1. Equity value based on 502.6 million fully diluted Nearmap Shares on issue, taking into account Nearmap's Shares on issue, RSUs and Nearmap Options on issue.

LETTER FROM THE CHAIRMAN OF NEARMAP LTD CONTINUED

including litigation expense). For reference, the ASX All Tech Index as at 17 October 2022 is trading at 39% below its peaks achieved on 18 November 2021.

While it is not possible to predict the future, the Nearmap Directors, like the Directors of many other technology stocks, were faced with the potential that Nearmap shares were unlikely to trade at historical share price highs in the near-to-medium term, largely due to factors that are outside Nearmap's control. As such, your Directors sought to explore alternative options to accelerate value-creation for our Shareholders.

This review included "on the ground" investigations in North America in early 2022, led by CEO, Rob Newman, and comprised discussions with a wide range of parties including other participants in the industry, as well as financial investors with specialist software experience, who could potentially invest in or alongside Nearmap to inject capital and expertise to accelerate Nearmap's potential and help facilitate consolidation. These discussions led the Board to conclude that:

- the most significant accessible opportunity for Nearmap exists in the North American location analytics market;
- the North American market is likely to consolidate in the next 18–24 months, with Nearmap becoming aware of industry consolidation discussions already taking place;
- although Nearmap possesses strong product and technology positions in the North American location analytics market, not participating in industry consolidation would potentially weaken Nearmap's competitive positioning, particularly as there are other industry participants of scale;
- given the adverse impacts to Nearmap from likely consolidation in the North American market, participating in the future consolidation in North America on terms acceptable to Nearmap is a high strategic priority; and
- remaining as a relatively small, independent listed company on the ASX, provides some limitations to value maximisation, particularly in relation to attracting and retaining talent and raising capital or using scrip as currency to participate in consolidation.

As a result of the above findings, the Board of Nearmap considered various strategic alternatives including: (i) remaining an independent listed company on the ASX; (ii) relocating Nearmap's listing to an exchange in North America; (iii) strategic alliances; (iv) acquisitions of or mergers with other industry participants; and (v) a 100% acquisition of Nearmap by industry participants or a financial investor.

PROPOSALS CONSIDERED

Given the CEO's discussions in North America, as well as the Nearmap Board's openness to engage in these discussions to explore its alternatives, Nearmap received a number of non-binding expressions of interest from industry participants and financial investors.

We engaged with some of those parties, including Thoma Bravo, to ascertain whether it was possible to negotiate a transaction that we believed could be attractive to and in the best interest of Nearmap Shareholders. This included allowing multiple parties to conduct limited due diligence after we provided them with non-public information under the terms of confidentiality agreements.

After we had conducted multiple rounds of negotiation and discussion, we weighed those potential transactions against each other and also against the option of remaining an independent listed company on the ASX.

Based on this assessment, we concluded that the Thoma Bravo proposal was materially superior to the other potential transactions and that the Thoma Bravo proposal was likely to maximise value for Nearmap Shareholders when compared to remaining an independent company.

The Board therefore formed a view that it should announce the receipt of the Thoma Bravo proposal and enter into an exclusivity period with Thoma Bravo for a period of 7 days from Monday 15 August 2022 to explore whether a definitive transaction could be agreed, and then ultimately enter into a Scheme Implementation Deed with Thoma Bravo on 22 August 2022. This would then provide Shareholders with the opportunity to vote on the proposed transaction at a Scheme Meeting, as detailed in this Scheme Booklet.

ASSESSMENT OF THOMA BRAVO PROPOSAL AGAINST REMAINING AN INDEPENDENT LISTED COMPANY

In weighing the Thoma Bravo proposal against the option of Nearmap remaining an independent listed company on the ASX, the Nearmap Board had reference to management's internal long-range plan, which is updated every six months, providing the Board with a robust view of the potential value of Nearmap. The Board also considered the certainty of the \$2.10 all cash Scheme Consideration against the risks and uncertainties of remaining a Nearmap Shareholder, which include, but are not limited to:

- Adverse impacts from ongoing litigation from EagleView Technologies, Inc. and Pictometry International Corp.;
- Adverse impacts from industry consolidation and/or acquisition of a competitor by a financial buyer with significant sector expertise and/or the capacity to invest;
- Ability to attract, retain and reward key personnel, particularly if there is industry consolidation and/or acquisition of a competitor by a financial buyer;
- Ability to continue to invest, innovate and keep pace with changes in technology; and
- Other risks summarised in Section 7.3.

Once again, I reiterate that we are proud of the success that Nearmap has achieved to date, and we have confidence in our ability to deliver future growth. However, in light of these risks and uncertainties and notwithstanding that it is impossible to predict the future, the Board believes that it will take longer for that future revenue and earnings growth to translate into share price growth relative to our expectations around two to three years ago.

ASSESSMENT OF THOMA BRAVO PROPOSAL AGAINST OTHER OPTIONS

In weighing the Thoma Bravo proposal against the other potential transactions and strategic options, the following factors were considered:

- Moving our listing exchange to North America is very complex to execute, particularly due to having an investor base that is predominantly based in Australia and New Zealand;

- Strategic alliances would have involved significant operational complexity, as well as issues with respect to sharing of financial benefits;
- Potential acquisitions of or mergers with other industry participants would have required the issuance of new Nearmap Shares via an equity raising or issuance of scrip to merger partners, each of which could be materially dilutive to existing Nearmap Shareholders and would likely be on unattractive terms, as well as potentially requiring the ceding of control and governance rights; and
- Other proposals for a 100% cash acquisition of Nearmap were at unattractive valuations.

DIRECTORS' RECOMMENDATION

Your Directors **unanimously recommend that Nearmap Shareholders vote in favour** of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Nearmap Shareholders.²

Subject to the same qualifications, **each Nearmap Director, intends to vote in favour of the Scheme**, for all Nearmap Shares held or controlled by them. The Nearmap Directors collectively hold or control approximately 7.3% of Nearmap Shares as at the date of this Scheme Booklet.

In reaching their recommendation, your Directors have carefully considered the advantages and disadvantages of the proposed Scheme and the outcome of the robust strategic review, including other proposals and strategic options set out in the section above entitled "Background on Proposed Transaction". The Nearmap Directors consider that the Scheme Consideration of \$2.10 per Nearmap Share is an attractive price for your Nearmap Shares and unanimously believe the reasons for you to vote in favour of the Scheme significantly outweigh the reasons for you to vote against the Scheme. We set out the reasons in detail in Section 1 of this Scheme Booklet. In summary, we recommend that you vote in favour of the Scheme for the following reasons:

- **Significant premium to pre-announcement trading:** The Scheme Consideration represents a significant premium to recent historical trading prices of Nearmap Shares prior to the announcement of the proposal from Thoma Bravo BidCo;

2. Please refer to Annexure 1, which contains the Independent Expert's Report.

LETTER FROM THE CHAIRMAN OF NEARMAP LTD CONTINUED

• **Opportunity to realise certain value for your Nearmap Shares for 100% cash consideration**

now: The all cash Scheme Consideration of \$2.10 per Scheme Share provides you with an opportunity to realise certainty of value for your Nearmap Shares now (subject to conditions precedent to the Scheme being satisfied or waived and the Scheme being implemented), at a time of increasing uncertainty in relation to the valuation of technology stocks;

• **You will no longer be subject to risks and uncertainties associated with the Nearmap business, as well as external economic and general market risks:**

While the Nearmap Board has a positive outlook for Nearmap and is confident that the business is well positioned to deliver growth in the long term, it is important for Nearmap Shareholders to recognise that (i) we remain unprofitable today with approximately \$31 million of net losses after tax for FY22; and (ii) the growth opportunities of Nearmap will take time to fully implement and have risks associated with them, some of which are outside the control of Nearmap and may cause a delayed path to sustainable profitability. These risks include:

- Adverse impacts from ongoing litigation from EagleView Technologies, Inc. and Pictometry International Corp;
- Adverse impacts from industry consolidation and/or acquisition of a competitor by a financial buyer with significant sector expertise and/or capacity to invest;
- Ability to attract, retain and reward key personnel, particularly if there is industry consolidation and/or acquisition of a competitor by a financial buyer; and
- Ability to continue to invest, innovate and keep pace with changes in technology.

In addition, the future price of Nearmap Shares will be subject to a number of external economic and general market risks that could materially impact the value of Nearmap Shares, particularly given the rising interest rate environment potentially further adversely impacting the value of technology stocks with high growth aspirations.

Given these risks, if the Scheme does not proceed (and Nearmap remains as a publicly listed independent company), there is no assurance that you will be able to achieve returns equivalent to or better than the Scheme Consideration of \$2.10 per Scheme Share in the future (especially given as at the date of this Scheme Booklet, there has been no better offer, as noted below).

These risks and uncertainties are discussed further in Section 7;

- **Nearmap's Share price will likely fall, perhaps materially, if the Scheme is not implemented:** Nearmap shares last closed at \$1.51 on 12 August 2022, immediately prior to the announcement of the Thoma Bravo proposal on 15 August 2022. Since then, valuations of technology stocks have continued to face broad-based declines, largely as a result of the increased expectation of higher interest rates in the near future. Over this period from 12 August 2022 to 17 October 2022, the ASX All Tech Index has declined by a further 12.2%. Whilst Nearmap cannot predict the price at which Nearmap Shares will trade in the future, based on the above, if the Scheme is not implemented and in the absence of a Superior Proposal, the Nearmap Share price is likely to fall, perhaps materially, to below the Scheme Consideration of \$2.10 per Scheme Share being offered by Thoma Bravo BidCo;
- **No better offer:** No Superior Proposal for your Nearmap Shares has emerged up to the date of this Scheme Booklet. While the Nearmap Board retains the discretion to consider and deal with a Superior Proposal if any is received in order to comply with their fiduciary duties (subject always to Thoma Bravo BidCo's right to match that Superior Proposal), there can be no expectation or assurance that any further proposals will emerge or that such a proposal will be a Superior Proposal to the Scheme;
- **Independent Expert:** The Scheme Consideration that Thoma Bravo BidCo is offering of \$2.10 per Scheme Share is **within** the Independent Expert's assessed valuation range of \$1.94 and \$2.45 per Nearmap Share. As such, the Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of Nearmap Shareholders in the absence of a Superior Proposal; and
- **No brokerage:** Nearmap Shareholders will not be required to pay any brokerage charges on the transfer of their Shares to Thoma Bravo BidCo under the Scheme.

Further reasons (including reasons why you may not wish to vote in favour of the Scheme) are set out in Section 1.

ROSS NORGARD STATEMENT

Ross Norgard, a Non-Executive Director in Nearmap and Nearmap's largest shareholder with 24.5 million Nearmap Shares held or controlled by him (representing 4.9% of Nearmap Shares on issue), also made the following comment:

"As a foundation Shareholder and Nearmap's largest Shareholder, I have been an investor and a Director in Nearmap for over 30 years. I am extremely proud of what Nearmap has achieved over that period. But as I look to the future, I am conscious of the challenges ahead for Nearmap if we remain an independent listed company on the ASX, especially during these difficult and volatile market conditions.

Reflecting on my long experience with Nearmap and my view of where Nearmap Shares are likely to trade if the Scheme is not implemented, I have determined that I will be voting all of the Shares that I hold or control in favour of the proposed Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude, that the Scheme is in the best interests of Nearmap Shareholders."

INDEPENDENT EXPERT

Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**) has prepared the Independent Expert's Report in relation to the Scheme.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Nearmap Shareholders.

The Independent Expert has concluded that the Scheme Consideration of \$2.10 per Scheme Share is **within its assessed valuation range of \$1.94 and \$2.45** per Nearmap Share. A complete copy of the Independent Expert's Report is included as Annexure 1 to this Scheme Booklet.

IMPLEMENTATION OF THE SCHEME

Implementation of the Scheme is subject to satisfaction of a number of conditions, including FIRB approval, Nearmap Shareholder and Court approval and no Nearmap Material Adverse Change or Prescribed Occurrence occurring and certain other conditions summarised in Section 9.13. Thoma Bravo BidCo and Nearmap have termination rights under the Scheme Implementation Deed in certain circumstances which are summarised in Section 9.15. Details of risks of the Scheme, risks if the Scheme does not proceed and general risks relating to Nearmap can be found in Section 7.

HOW TO VOTE

Your vote is important and I encourage you to vote on the Scheme. In considering your vote I urge you to read this Scheme Booklet (including the Independent Expert's Report) carefully in full, and to seek your own legal, financial, taxation or other professional advice.

This Scheme Booklet will be dispatched to Nearmap Shareholders shortly after its release to ASX. Nearmap Shareholders who have elected to receive communications electronically will receive an email where they can download the Scheme Booklet and lodge their proxy vote online. Nearmap Shareholders who have not made such an election will be mailed a letter which contains these instructions and hard copy proxy forms for the Scheme Meeting. The Scheme Booklet will also be available for download from www.nearmap.com/thoma-bravo/scheme-booklet.

The Nearmap Board has decided to hold the Scheme Meeting as a hybrid meeting which can either be attended virtually or in person. Please refer to Section 3 for information setting out how to participate in and vote at the Scheme Meeting. The Scheme Meeting is being arranged to ensure all Nearmap Shareholders can participate, question the Board and have their voices heard on this important decision for Nearmap Shareholders.

If you require further information or have questions in relation to the Scheme, please visit the Scheme website at www.nearmap.com/thoma-bravo or contact the Nearmap Shareholder Information Line on +61 1300 502 987 (within Australia) or +61 2 9066 4051 (outside Australia, other than US) or +1 475 244 9269 (US), Monday to Friday between 9:00am and 5:00pm (Sydney time) (excluding public holidays).

If you wish for the Scheme to proceed, it is important that you **vote in favour of the Scheme**.

CONCLUSION

On behalf of the Nearmap Board I would like to thank you for your ongoing support of Nearmap. We believe the Scheme is an exciting opportunity for Nearmap Shareholders. We look forward to your participation at the Scheme Meeting and encourage you to vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Nearmap Shareholders.



Peter James
Non-Executive Chairman
Nearmap Ltd

IMPORTANT DATES AND TIMES FOR THE SCHEME

Date of this Scheme Booklet	21 OCTOBER 2022
Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting	2:00PM (SYDNEY TIME) ON WEDNESDAY, 23 NOVEMBER 2022
Time and date for determining eligibility of Nearmap Shareholders to vote at the Scheme Meeting	7:00PM (SYDNEY TIME) ON WEDNESDAY, 23 NOVEMBER 2022
Time and date of the Scheme Meeting	2:00PM (SYDNEY TIME) ON FRIDAY, 25 NOVEMBER 2022
Second Court Date	5 DECEMBER 2022
Effective Date of the Scheme	6 DECEMBER 2022
Last date of trading of Nearmap Shares on ASX	6 DECEMBER 2022
Record Date for determining entitlements to the Scheme Consideration	7:00PM (SYDNEY TIME) ON 8 DECEMBER 2022
Implementation Date for the Scheme	15 DECEMBER 2022
Delisting of Nearmap from ASX	16 DECEMBER 2022

All stated dates and times are indicative only and references to times are to the time in Sydney, Australia. The actual timetable will depend on many factors outside the control of Nearmap and Thoma Bravo BidCo, including the Court approval process and the satisfaction or waiver of the conditions precedent to the implementation of the Scheme by each of Nearmap and Thoma Bravo BidCo. Any changes to the above timetable will be announced to ASX and will be available under Nearmap's profile on ASX at www.asx.com.au.

WHAT TO DO NEXT

A

READ THE REMAINDER OF THIS SCHEME BOOKLET

Read the remainder of this Scheme Booklet in full before making any decision on the Scheme.

B

CONSIDER YOUR OPTIONS

Nearmap Shareholders should refer to Section 1 for further guidance on the reasons to vote in favour of or against the Scheme and Section 7 for guidance on the risk factors associated with the Scheme.

If you have any questions in relation to the Scheme or the Scheme Meeting, please visit the Scheme website at www.nearmap.com/thoma-bravo or contact the Nearmap Shareholder Information Line on +61 1300 502 987 (within Australia) or +61 2 9066 4051 (outside Australia, other than US) or +1 475 244 9269 (US), Monday to Friday between 9:00am and 5:00pm (Sydney time) (excluding public holidays), or consult your legal, investment, taxation, financial, taxation or other professional adviser.

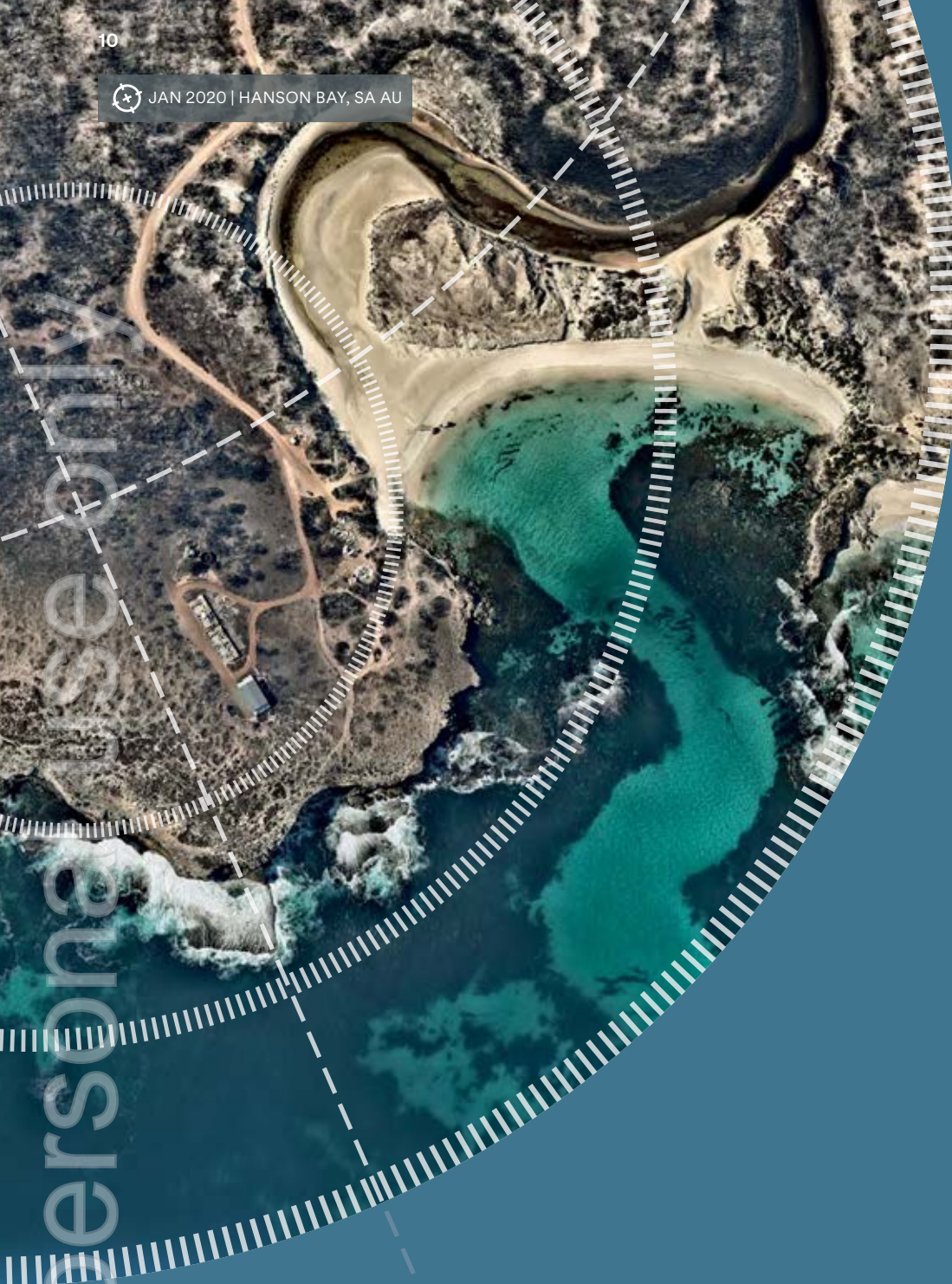
C

VOTE AT THE SCHEME MEETING

Your vote is important and the Nearmap Directors urge you to vote at the Scheme Meeting. The Scheme affects your shareholding and your vote at the Scheme Meeting is important in determining whether the Scheme proceeds.

Your Directors unanimously recommend that you vote in favour of the Scheme, subject to no Superior Proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Nearmap Shareholders.

Further details of the Scheme Meeting, including how to vote, are contained in Section 3.



1 REASONS TO VOTE IN FAVOUR OF OR AGAINST THE SCHEME

1.1 REASONS TO VOTE IN FAVOUR OF THE SCHEME

This Section sets out the reasons why the Nearmap Directors consider that you should vote in favour of the Scheme.



Your Directors unanimously recommend that you should vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Nearmap Shareholders. Subject to those same qualifications, the Nearmap Directors, who collectively hold or control approximately 7.3% of Nearmap Shares as at the date of this Scheme Booklet, intend to be voting the Nearmap Shares they own or control in favour of the Scheme.

In reaching their recommendation, your Directors have assessed the Scheme having regard to the reasons to vote in favour of, or against the Scheme, as set out in this Scheme Booklet. Your Directors believe the Scheme Consideration is attractive and provides Shareholders with certainty of value at a price which may not be achieved if the Scheme does not proceed.

As outlined in the Letter from the Chairman above, prior to entry into the Scheme Implementation Deed, your Directors also undertook a robust strategic review process in close consultation with management and with the assistance of financial and legal advisors to better understand the future strategic options for Nearmap and to explore a wide range of alternatives to maximise value for Nearmap Shareholders. The review was born out of an acknowledgement that, while Nearmap remains optimistic about its ability to continue to deliver growth, achieving sustainable profitability could be adversely impacted by a range of risks and uncertainties, including adverse impacts from consolidation amongst industry players (as noted in the Letter from the Chairman above) and other risks as set out in Section 7.3 of this Scheme Booklet.

Your Directors also acknowledged that the impact of inflation, supply chain disruptions and multiple interest rate rises in North America and Australia over the last 18 months were beginning to have a material impact on the valuations of technology stocks. This was particularly the case for corporates with negative cash-flow and valued by the market on relatively high revenue multiples such as Nearmap (noting we are targeting positive free cash flow for FY24, including litigation expense). While it is not possible to predict the future, the Nearmap Directors, like the Directors of many

other technology stocks, were faced with the potential that Nearmap shares were unlikely to trade at historical share price highs in the near-to-medium term, largely due to factors that are outside Nearmap's control. As such, your Directors sought to explore alternative options to accelerate value-creation for Nearmap Shareholders.

The alternatives considered included: (i) remaining an independent listed company on the ASX; (ii) relocating Nearmap's listing to an exchange in North America; (iii) strategic alliances; (iv) acquisitions of or mergers with other industry participants; and (v) a 100% acquisition of Nearmap by industry participants or a financial investor.

The Nearmap Board also considered a number of non-binding expressions of interest for Nearmap from industry participants and financial investors. Nearmap engaged with some of those parties, including Thoma Bravo to ascertain whether it was possible to negotiate a transaction that could be attractive to and in the best interests of Nearmap Shareholders. Based on this assessment, your Directors concluded that Thoma Bravo proposal was materially superior to the other potential transactions and that the Thoma Bravo proposal was likely to maximise value for Nearmap Shareholders when compared to remaining an independent company.

In weighing the Thoma Bravo proposal against the option of Nearmap remaining an independent listed company on the ASX, your Directors also had reference to management's internal long-range plan updated every six months, providing the Board with a robust view of the potential value of Nearmap.



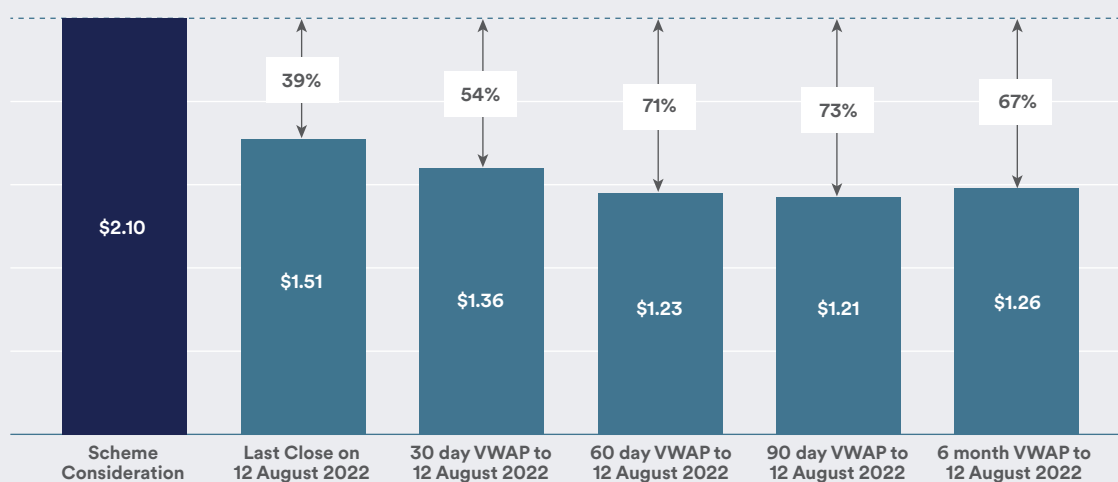
The Scheme Consideration of \$2.10 cash per Scheme Share represents a significant premium to recent Nearmap Share prices.

The Scheme Consideration of \$2.10 cash per Nearmap Share represents a premium of:

- 83% to Nearmap's closing price of \$1.15 on Tuesday 5 July 2022, being the day prior to receipt of an initial proposal from Thoma Bravo;
- 67% to Nearmap's 6-month VWAP of \$1.26 to Friday 12 August 2022, being the last trading day prior to announcement of the Thoma Bravo proposal; and
- 39% to Nearmap's closing price of \$1.51 on Friday 12 August 2022, being the last trading day prior to the announcement of the Thoma Bravo proposal.

1. REASONS TO VOTE IN FAVOUR OF OR AGAINST THE SCHEME CONTINUED

The chart below shows the premium to the Nearmap Share price, as well as the premium to the VWAP of Nearmap Shares, over the period prior to announcement of the proposal from Thoma Bravo.



Source: IRESS



If the Scheme proceeds, you will receive certain value for your investment in Nearmap within a certain timeframe.

The Scheme Consideration is 100% cash, providing you with certainty of value for your Nearmap Shares and the opportunity to realise your investment in full for the Scheme Consideration now, at a time of increasing uncertainty in relation to the valuation of technology stocks (subject to the conditions precedent to the Scheme being satisfied or waived and the Scheme being implemented).

Specifically, if all the conditions precedent to the Scheme are satisfied or waived and the Scheme is implemented, you will receive \$2.10 per Nearmap Share held on the Record Date when the Scheme is implemented (implementation is expected to be on or about 15 December 2022).

The certainty of this all cash payment should be compared with the risks and uncertainties of remaining a Nearmap Shareholder, which include, but are not limited to, the risks set out in Section 7 (and summarised directly below).



If the Scheme does not proceed, you will continue to be subject to the risks and uncertainties associated with the Nearmap business, as well as external economic and general market risks.

While the Nearmap Board has a positive outlook for Nearmap and is confident the business is well positioned to deliver growth in the long-term, it is important for Nearmap Shareholders to recognise that (i) we remain unprofitable today with approximately \$31 million of net losses after tax for FY22; and (ii) the growth opportunities of Nearmap will take time to fully implement and have execution risks associated with them, some of which are outside the control of Nearmap and may cause a delayed path to profitability.

If the Scheme does not proceed, Nearmap Shareholders will continue to be subject to these risks, which include:

- Adverse impacts from ongoing litigation from EagleView Technologies, Inc. and Pictometry International Corp.;
- Adverse impacts from industry consolidation and/or acquisition of a competitor by a financial buyer with significant sector expertise and/or the capacity to invest;
- Ability to attract, retain and reward key personnel, particularly if there is industry consolidation and/or acquisition of a competitor by a financial buyer;
- Ability to continue to invest, innovate and keep pace with changes in technology; and
- Other risks summarised in Section 7.3.

In addition, the future price of Nearmap Shares will be subject to a number of general risks that could materially adversely impact the value of Nearmap Shares, including:

- Rising interest rate environment potentially further adversely impacting the value of technology stocks with high growth aspirations;
- Changes in investor sentiment and overall performance of the Australian and international stock markets;
- Changes in general business/industry cycles and economic conditions including inflation and interest rates; and
- Other risks summarised in Section 7.2.

The Scheme removes these risks and uncertainties for Nearmap Shareholders and allows Nearmap Shareholders an opportunity to fully exit their investment in Nearmap at a price that your Directors consider is attractive. If the Scheme is approved and implemented, these risks and uncertainties will be assumed by Thoma Bravo BidCo, as the sole shareholder of Nearmap following implementation of the Scheme.



The Nearmap Share price is likely to fall, perhaps materially, if the Scheme does not proceed and no Superior Proposal emerges.

If the Scheme is not implemented, Nearmap Shares will remain quoted on the ASX and will continue to be subject to market volatility, including general stock market movements, the impact of general economic conditions and the demand for listed securities.

The proposal from Thoma Bravo to acquire Nearmap was announced on 15 August 2022. Prior to this date:

- Nearmap Shares closed at \$1.51 as at 12 August 2022, being the last trading day prior to the announcement of the proposal;
- Nearmap Shares had a 6-month VWAP of \$1.26 to 12 August 2022, being the last trading day prior to the announcement of the Thoma Bravo proposal; and
- Nearmap Shares closed as low as \$0.965 (on 22 June 2022).

Since 12 August 2022, being the day prior to the announcement of the Thoma Bravo proposal until 17 October 2022, valuations of technology stocks have continued to face broad-based declines, largely as a result of the increased expectation of higher interest rates in the near future. Over this period, the ASX All Tech Index has declined by a further 12.2%.

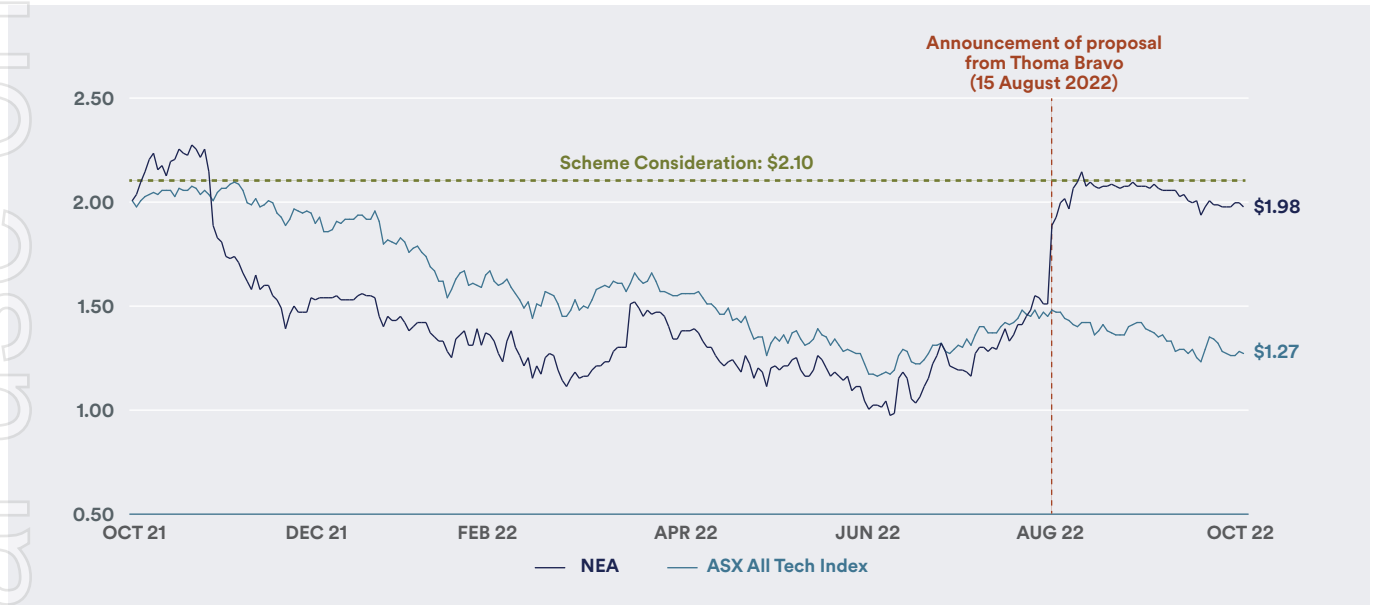
Whilst Nearmap cannot predict the price at which Nearmap Shares will trade in the future, based on the above, if the Scheme is not implemented and in the absence of a Superior Proposal, the Nearmap Share price is likely to fall, perhaps materially, to below the Scheme Consideration of \$2.10 per Scheme Share being offered by Thoma Bravo BidCo.

The graph below shows the closing price of Nearmap Shares in the last 12 months (with a comparison to the ASX All Technology Index).

1. REASONS TO VOTE IN FAVOUR OF OR AGAINST THE SCHEME CONTINUED

NEARMAP SHARE PRICE PERFORMANCE VS ASX ALL TECH INDEX OVER THE LAST 12 MONTHS

(ASX All Tech Index re based to Nearmap share price over the last 12 months, A\$/sh)



Source: IRESS as at 17 October 2022.



Since the announcement of the Scheme, no Superior Proposal has emerged.

Since the announcement of the Thoma Bravo proposal on 15 August 2022 and up to the date of this Scheme Booklet, no Superior Proposal has emerged and your Directors are not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.

While the Nearmap Board is able to consider any other competing proposal (provided that the Nearmap Board has determined in good faith after consultation with its advisers that the competing proposal is or may be expected to lead to a Superior Proposal and after having received legal advice that failing to respond to such proposal would constitute or would be reasonably likely to be a breach of the fiduciary or statutory duties of the Nearmap Directors, and subject always to Thoma Bravo BidCo's right to match that Superior Proposal), there is no expectation and can be no assurance that any competing proposal will emerge at any time, or that the competing proposal will be a Superior Proposal.

As outlined in the Letter from the Chairman above, prior to entering into a Scheme Implementation Deed with Thoma Bravo BidCo, Nearmap also received a number of non-binding expressions of interest from other industry participants and financial investors. Following a period of engagement with some of those parties, your Directors concluded that the Thoma Bravo proposal was materially superior to the other potential transactions.



The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of Nearmap Shareholders.

The Nearmap Directors appointed the Independent Expert, Grant Thornton Corporate Finance Pty Ltd to prepare an Independent Expert's Report providing an opinion as to whether the Scheme is fair and reasonable and in the best interests of Nearmap Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Nearmap Shareholders, in the absence of a superior proposal.

A principal reason for this conclusion is that the Scheme Consideration of \$2.10 per Nearmap Share is within the assessed valuation range (as concluded by the Independent Expert) of \$1.94 to \$2.45 per Nearmap Share on a 100% controlling interest basis.

Additional reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is included in Annexure 1 of this Scheme Booklet. You are encouraged to review the Independent Expert's Report in its entirety.



Nearmap Shareholders will not incur any brokerage charges if the Scheme proceeds.

Nearmap Shareholders will not incur any brokerage costs on the disposal of their Nearmap Shares to Thoma Bravo BidCo under the Scheme. This is in contrast to selling your Nearmap Shares on the ASX where you will generally incur brokerage charges (and potentially GST on those charges).

1.2 REASONS TO VOTE AGAINST THE SCHEME

As outlined in Section 1.1, your Directors have provided a unanimous recommendation that the Scheme is in the best interests of Shareholders and that Shareholders vote in favour of the Scheme. This Section outlines potential reasons identified by the Directors as to why you may want to vote against the Scheme.

Your Directors believe that the reasons you may want to vote in favour of the Scheme outweigh the reasons you may want to vote against the Scheme, and the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Shareholders, in the absence of a Superior Proposal. However, your Directors believe that Shareholders should take into consideration these factors when deciding whether or not to vote in favour of the Scheme.

You may disagree with the Nearmap Directors' recommendation and the Independent Expert's conclusion

Notwithstanding the unanimous recommendation of the Nearmap Directors to vote in favour of the Scheme and the conclusion of the Independent Expert that the Scheme is in the best interests of Nearmap Shareholders, you may believe that the Scheme is not in your best interests.

You may prefer to participate in the future financial performance of the Nearmap business

If the Scheme is implemented, you will cease to be a Nearmap Shareholder. As such, you will no longer be able to participate in the future financial performance or future prospects of Nearmap's ongoing business, including any benefits that may result from being a Nearmap Shareholder. However, there is no guarantee as to Nearmap's future performance, as is the case with all investments in listed equities.

You may wish to maintain your current investment profile

You may wish to maintain an interest in Nearmap because you are seeking an investment in a publicly listed company with the specific characteristics of Nearmap, including it being an Australian based software and technology company, its strategy, and potential growth profile.

You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Nearmap or may incur transaction costs in undertaking any new investment.

You may consider there is a possibility that a Superior Proposal could emerge in the foreseeable future

You may consider that a Superior Proposal could emerge in the foreseeable future. As at the date of this Scheme Booklet, the Nearmap Directors are not aware of and have not received any Superior Proposal.

The tax consequences of the Scheme may not suit your current financial position

Implementation of the Scheme may trigger taxation consequences for Nearmap Shareholders. A general guide to the taxation implications of the Scheme is set out in Section 8 of this Scheme Booklet. This guide is expressed in general terms only and Nearmap Shareholders should seek professional taxation advice regarding the tax consequences applicable to their own circumstances.

1.3 OTHER RELEVANT CONSIDERATIONS

(a) The Scheme may be implemented even if you do not vote, or vote against the Scheme

Even if you do not vote, or if you vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of Nearmap Shareholders and by the Court. If this occurs and you are a Nearmap Shareholder on the Record Date, your Nearmap Shares will be transferred to Thoma Bravo BidCo and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

(b) Costs of the Scheme

Nearmap has already incurred, and will incur, significant costs in respect of the proposal to implement the Scheme. These costs include negotiation with Thoma Bravo BidCo, retention of advisers, provision of information to Thoma Bravo BidCo, facilitating Thoma Bravo BidCo's access to due diligence, engagement of the Independent Expert and the preparation of this Scheme Booklet. If the Scheme is not implemented in circumstances where no Superior Proposal emerges and is completed, Nearmap will not receive any material value for the costs it has incurred in connection with the Scheme. If the Scheme is not implemented, transaction related costs of approximately \$2.78m are expected to be payable by Nearmap.

1. REASONS TO VOTE IN FAVOUR OF OR AGAINST THE SCHEME CONTINUED

Under the Scheme Implementation Deed, a break fee of \$10,540,000 (representing approximately 1% of the aggregate Scheme Consideration payable) may become payable by Nearmap to Thoma Bravo BidCo, in certain circumstances. Failure by Nearmap Shareholders to approve the Scheme at the Scheme Meeting will not trigger an obligation to pay the break fee. Further details of the circumstances in which a break fee may become payable to Thoma Bravo BidCo are in Section 9.16.

Under the Scheme Implementation Deed, a break fee of \$10,540,000 (representing approximately 1% of the aggregate Scheme Consideration payable) may become payable by Thoma Bravo BidCo to Nearmap, in certain circumstances. Further details of the circumstances in which a break fee may become payable to Nearmap are in Section 9.17.

(c) **Warranties by Scheme Shareholders**

If the Scheme becomes Effective, each Scheme Shareholder will be deemed to have given certain warranties in favour of Thoma Bravo BidCo and Nearmap, including that as at the Implementation Date:

- (i) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer of them to Thoma Bravo BidCo, be fully paid and free from all:
 - (A) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
 - (B) restrictions on transfer of any kind; and
- (ii) they have full power and capacity to transfer their Scheme Shares to Thoma Bravo BidCo together with any rights attaching to those Scheme Shares; and
- (iii) except as otherwise provided for or contemplated in the Scheme Implementation Deed, they have no existing right to be issued any Nearmap Shares, or any other Nearmap securities.

Refer to Section 9.7 for further information.

For personal use only

2 FREQUENTLY ASKED QUESTIONS

2. FREQUENTLY ASKED QUESTIONS CONTINUED

The following table provides brief answers to questions you may have in relation to the Scheme, but must be read in conjunction with the more detailed information included in this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

Overview of the Scheme		Section Reference
What is the Scheme?	<p>The Scheme is a proposed acquisition by Thoma Bravo BidCo of Nearmap to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act between Nearmap and Nearmap Shareholders under which all of the Nearmap Shares held by Scheme Shareholders will be transferred to Thoma Bravo BidCo in consideration for the payment of the Scheme Consideration of \$2.10 for each Nearmap Share you hold on the Record Date.</p> <p>The Scheme requires the approval of both the Requisite Majority of Nearmap Shareholders at the Scheme Meeting and the Court.</p> <p>The terms of the Scheme are set out in full in Annexure 3.</p>	Section 4.1 and Annexure 3
What is the Scheme Consideration?	If the Scheme proceeds, the Scheme Consideration, being \$2.10 for each Scheme Share, will be paid to Scheme Shareholders.	Section 4.2
What is the Directors' recommendation and how do the Directors intend to vote?	<p>Your Directors have carefully considered the advantages and disadvantages of the Scheme and unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Nearmap Shareholders.</p> <p>Your Directors intend to vote, or cause to be voted all Nearmap Shares held or controlled by them in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Nearmap Shareholders.</p>	Section 4.5
What is the Independent Expert's conclusion?	<p>The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Nearmap Shareholders, in the absence of a superior proposal.</p> <p>A principal reason for this conclusion is that the Scheme Consideration of \$2.10 per Nearmap Share is within the assessed valuation range (as concluded by the Independent Expert) of \$1.94 to \$2.45 per Nearmap Share on a 100% controlling interest basis.</p> <p>The Independent Expert's Report is set out in Annexure 1.</p>	Annexure 1
Why has the Scheme Booklet been made available?	<p>This Scheme Booklet has been made available to you because you are shown on the Nearmap Register as holding Nearmap Shares. Nearmap Shareholders are being asked to vote on a Scheme, which, if approved and the conditions to the Scheme are satisfied or waived (where applicable), will result in Thoma Bravo BidCo acquiring all of the Nearmap Shares for the Scheme Consideration. If you have sold your Nearmap Shares, please disregard this Scheme Booklet.</p> <p>This Scheme Booklet is intended to help you to decide how to vote on the Scheme Resolution, which needs to be passed by the Requisite Majority at the Scheme Meeting to allow the Scheme to proceed.</p>	
What will be the effect of the Scheme being implemented?	<p>If the Scheme is approved by the Requisite Majority of Nearmap Shareholders and the Court and is implemented:</p> <ul style="list-style-type: none"> • all your Nearmap Shares will be transferred to Thoma Bravo BidCo; • in exchange, you will receive the Scheme Consideration of \$2.10 for each Nearmap Share you hold on the Record Date; and • Nearmap will become a wholly-owned subsidiary of Thoma Bravo BidCo and will be removed from the official list of ASX. 	Section 9.4

Overview of the Scheme

Section Reference

<p>Are there conditions that need to be satisfied before the Scheme can proceed?</p>	<p>Implementation of the Scheme is subject to satisfaction or waiver (where applicable) of a number of conditions contained in the Scheme Implementation Deed, set out in Annexure 2.</p> <p>As at the date of this Scheme Booklet the conditions that must be satisfied or waived (as applicable) before the Scheme can be Implemented, include:</p> <ul style="list-style-type: none"> • FIRB approval: Thoma Bravo BidCo obtaining Australian foreign investment approval in respect of the acquisition of the Scheme Shares; • ASIC and ASX approval: ASIC and ASX having provided all necessary consents, approvals, waivers or relief; • no court or Government Agency in Australia or the United States prohibits or prevents implementation of the Scheme; • approval of the Scheme by the Requisite Majority of Nearmap Shareholders; • the Independent Expert not withdrawing, qualifying or changing its opinion that the Scheme is in the best interests of Nearmap Shareholders; • Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act; • no Nearmap Prescribed Occurrence occurs; and • no Nearmap Material Adverse Change occurs. 	<p>Section 9.13 and Annexure 2</p>
<p>What are the reasons to vote in favour of the Scheme?</p>	<p>Reasons why you should consider voting in favour of the Scheme include:</p> <ul style="list-style-type: none"> • Significant premium to pre-announcement trading: The Scheme Consideration represents a significant premium to recent historical trading prices of Nearmap Shares prior to the announcement of the proposal from Thoma Bravo BidCo; • Opportunity to realise certain value for your Nearmap Shares for 100% cash consideration now: The all cash Scheme Consideration of \$2.10 per Scheme Share provides you with an opportunity to realise certainty of value for your Nearmap Shares now (subject to conditions precedent to the Scheme being satisfied or waived and the Scheme being implemented), at a time of increasing uncertainty in relation to the valuation of technology stocks; • You will no longer be subject to risks and uncertainties associated with the Nearmap business, as well as external economic and general market risks: While the Nearmap Board has a positive outlook for Nearmap and is confident that the business is well positioned to deliver growth in the long term, it is important for Nearmap Shareholders to recognise that (i) we remain unprofitable today with approximately \$31 million of net losses after tax for FY22; and (ii) the growth opportunities of Nearmap will take time to fully implement and have risks associated with them, some of which are outside the control of Nearmap and may cause a delayed path to sustainable profitability. These risks include: <ul style="list-style-type: none"> – Adverse impacts from ongoing litigation from EagleView Technologies, Inc. and Pictometry International Corp; – Adverse impacts from industry consolidation and/or acquisition of a competitor by a financial buyer with significant sector expertise and/or capacity to invest; – Ability to attract, retain and reward key personnel, particularly if there is industry consolidation and/or acquisition of a competitor by a financial buyer; and – Ability to continue to invest, innovate and keep pace with changes in technology. <p>In addition, the future price of Nearmap Shares will be subject to a number of external economic and general market risks that could materially impact the value of Nearmap Shares, particularly given the rising interest rate environment potentially further adversely impacting the value of technology stocks with high growth aspirations.</p> <p>Given these risks, if the Scheme does not proceed (and Nearmap remains as a publicly listed independent company), there is no assurance that you will be able to achieve returns equivalent to or better than the Scheme Consideration of \$2.10 per Scheme Share in the future (especially given as at the date of this Scheme Booklet, there has been no better offer, as noted below). These risks and uncertainties are discussed further in Section 7;</p>	<p>Section 1.1</p>

2. FREQUENTLY ASKED QUESTIONS CONTINUED

Overview of the Scheme		Section Reference
What are the reasons to vote in favour of the Scheme? (continued)	<ul style="list-style-type: none">• Nearmap's Share price will likely fall, perhaps materially, if the Scheme is not implemented: Nearmap Shares last closed at \$1.51 on 12 August 2022, immediately prior to the announcement of the Thoma Bravo proposal on 15 August 2022. Since then, valuations of technology stocks have continued to face broad-based declines, largely as a result of the increased expectation of higher interest rates in the near future. Over this period from 12 August 2022 to 17 October 2022, the ASX All Tech Index has declined by a further 12.2%. Whilst Nearmap cannot predict the price at which Nearmap Shares will trade in the future, based on the above, if the Scheme is not implemented and in the absence of a Superior Proposal, the Nearmap Share price is likely to fall, perhaps materially, to below the Scheme Consideration of \$2.10 per Scheme Share being offered by Thoma Bravo BidCo;• No better offer: No Superior Proposal for your Nearmap Shares has emerged up to the date of this Scheme Booklet. While the Nearmap Board retains the discretion to consider and deal with a Superior Proposal if any is received in order to comply with their fiduciary duties (subject always to Thoma Bravo BidCo's right to match that Superior Proposal), there can be no expectation or assurance that any further proposals will emerge or that such a proposal will be a Superior Proposal to the Scheme;• Independent Expert: The Scheme Consideration that Thoma Bravo BidCo is offering of \$2.10 per Scheme Share is within the Independent Expert's assessed valuation range of \$1.94 to \$2.45 per Nearmap Share. As such, the Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of Nearmap Shareholders in the absence of a Superior Proposal; and• No brokerage: Nearmap Shareholders will not be required to pay any brokerage charges on the transfer of their Shares to Thoma Bravo BidCo under the Scheme. <p>Further details are set out in Section 1.1.</p>	
What are the reasons to vote against the Scheme?	<p>Reasons why you might consider voting against the Scheme include:</p> <ul style="list-style-type: none">• you may disagree with the Nearmap Directors' unanimous recommendation and the Independent Expert's conclusion and believe that the Scheme is not in your best interests;• you may prefer to participate in the future financial performance of the Nearmap business;• you may wish to maintain your current investment profile;• you may consider there is a possibility that a Superior Proposal could emerge in the foreseeable future; and• the tax consequences of the Scheme may not suit your current financial position. <p>Further details are set out in Section 1.2.</p>	Section 1.2
If I wish to support the Scheme, what should I do?	<p>Your Directors unanimously recommend that you vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Nearmap Shareholders. If you are a registered Nearmap Shareholder and are unable to attend the Scheme Meeting you may be entitled to vote by proxy, corporate representative or attorney.</p> <p>See Section 3 for directions on how to vote and important voting information generally.</p>	Section 3
What happens if I vote against the Scheme?	<p>If, despite your Directors' unanimous recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme at the Scheme Meeting.</p> <p>If the Scheme is approved by the Requisite Majority of Nearmap Shareholders and by the Court, and all other conditions to the Scheme are satisfied or waived (where applicable), your Nearmap Shares will be transferred to Thoma Bravo BidCo in consideration for Thoma Bravo BidCo paying to you the Scheme Consideration. This will occur even if you voted against the Scheme at the Scheme Meeting.</p> <p>If the Scheme is not approved by the Requisite Majority of Nearmap Shareholders or the Court, Nearmap will remain a listed company and you will remain a Nearmap Shareholder.</p>	Section 4.6

Overview of the Scheme

Section Reference

How will the Scheme be implemented?	<p>If the Scheme becomes Effective, no further action is required on the part of the Scheme Shareholders in order to implement the Scheme. Under the Scheme, Nearmap is given authority to effect a valid transfer of all Nearmap Shares to Thoma Bravo BidCo and to enter the name of Thoma Bravo BidCo in the Nearmap Register as holder of all Nearmap Shares.</p>	Section 9.4
What happens if the Scheme is not approved?	<p>If the Scheme is not approved by the Requisite Majority of Nearmap Shareholders or the Court, the Scheme will not be implemented.</p> <p>Further, if any of the conditions to the Scheme are not satisfied or waived (where applicable), including if the Scheme is not approved by the Requisite Majority of Nearmap Shareholders and by the Court, the Scheme Implementation Deed may be terminated and the Scheme will not be implemented.</p> <p>The consequences of the Scheme not being implemented include:</p> <ul style="list-style-type: none"> • you will retain your Nearmap Shares, you will not be paid the Scheme Consideration, and you will continue to be exposed to the risks associated with your investment in Nearmap Shares (see Section 7.2); • the expected benefits of the Scheme (set out in Section 1.1) will not be realised; • Nearmap's Share price is likely to fall to the extent that the market reflects an assumption that the Scheme will be completed; • the Nearmap Board and management will continue to operate Nearmap's business; and • Nearmap will have incurred significant costs and management time and resources for no outcome. 	Section 1.1 and Section 7.4
Is a Superior Proposal likely? What happens if a Superior Proposal emerges?	<p>At the date of this Scheme Booklet, no Superior Proposal for Nearmap has emerged.</p> <p>Until the Scheme becomes Effective, there is nothing preventing third parties from making unsolicited Competing Proposals for Nearmap.</p> <p>The Scheme Implementation Deed contains certain exclusivity arrangements that restrict the ability for Nearmap to engage on Competing Proposals. For example, it restricts certain Nearmap actions, obliges Nearmap to disclose certain information to Thoma Bravo BidCo in the event a Competing Proposal emerges and also gives Thoma Bravo BidCo a right to match a Superior Proposal in certain circumstances.</p> <p>It is possible that, if Nearmap were to continue as an independent company, a Superior Proposal for Nearmap may materialise in the future, however, there can be no assurance that this will be the case.</p>	Section 4.4 and Section 9.14
What are the tax implications of the Scheme?	<p>If the Scheme becomes Effective, there will be tax consequences for Nearmap Shareholders which may include tax being payable on any gain on disposal of their Nearmap Shares.</p> <p>Section 8 provides a general description of the Australian tax consequences of the Scheme. However, the tax consequences of the Scheme may vary depending on the nature and characteristics of each Nearmap Shareholder and their individual circumstances.</p> <p>It is recommended you seek professional tax advice in regard to the specific tax implications for you associated with the Scheme.</p>	Section 8

2. FREQUENTLY ASKED QUESTIONS CONTINUED

Questions about your entitlements		Section Reference
Who is entitled to participate in the Scheme?	Each person who is a Nearmap Shareholder as at 7:00pm (Sydney time) on the Record Date (expected to be 8 December 2022) will be entitled to participate in the Scheme.	Section 9.9
What warranties do I give?	<p>Under the Scheme, each Scheme Shareholder is deemed to have warranted to Thoma Bravo BidCo and Nearmap, that as at the Implementation Date:</p> <ul style="list-style-type: none"> all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under the Scheme will, at the time of transfer of them to Thoma Bravo BidCo be fully paid and free from all: <ul style="list-style-type: none"> mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the <i>Personal Properties Securities Act 2009</i> (Cth)) and interests of third parties of any kind, whether legal or otherwise; and restrictions on transfer of any kind; they have full power and capacity to transfer their Scheme Shares to Thoma Bravo BidCo together with any rights attaching to those Scheme Shares; and except as otherwise provided for or contemplated by the Scheme Implementation Deed, they have no existing right to be issued any Nearmap Shares, or other Nearmap securities. 	Section 9.7
When will I be paid the Scheme Consideration?	<p>If the Scheme is implemented, the Scheme Consideration will be paid to all Scheme Shareholders on the Implementation Date (currently expected to be 15 December 2022). If you have validly registered your bank account details with the Share Registry by the Record Date your Scheme Consideration will be credited directly to your bank account. Otherwise, your Scheme Consideration will be sent by cheque to your address shown in the Nearmap Register.</p>	Section 9.10
Will I have to pay brokerage fees on the disposal of my Nearmap Shares?	Scheme Shareholders will not pay brokerage fees on the disposal of their Nearmap Shares under the Scheme.	Section 1.3
Can I sell my Nearmap shares now?	The Scheme does not preclude you from selling your Nearmap Shares on market for cash, if you wish, provided you do so before close of trading in Nearmap Shares on ASX on the Effective Date (currently expected to be 6 December 2022) when trading in Nearmap Shares on ASX will end if the Scheme is Effective.	Section 4.6(c)

Questions about the Scheme Meeting and voting		Section Reference
Who can vote?	<p>If you are registered as a Nearmap Shareholder at 7:00pm (Sydney time) on Wednesday, 23 November 2022 you will be entitled to vote on the Scheme Resolution to be proposed at the Scheme Meeting.</p> <p>For further details, see Section 3.</p>	Section 3
When and where will the Scheme Meeting be held?	<p>The Scheme Meeting to approve the Scheme is scheduled to be held on Friday, 25 November 2022 at Dexus Place, Level 15, 1 Farrer Place, Sydney commencing at 2:00pm (Sydney time) and via an on-line platform at web.lumiagm.com/329936813.</p> <p>The Scheme Meeting is scheduled to be held as a hybrid meeting which can be attended either virtually or in person. Nearmap strongly encourages Nearmap Shareholders to consider lodging a directed proxy in the event they are not be able to participate in the Scheme Meeting.</p> <p>Further details of the Scheme Meeting, including how to vote are contained in Section 3. The Notice of Scheme Meeting is contained in Annexure 5.</p>	Section 3 and Annexure 5
What vote is required to approve the Scheme?	<p>The Scheme needs to be approved by the Requisite Majority of Nearmap Shareholders, which is:</p> <ul style="list-style-type: none"> • unless the Court orders otherwise, a majority in number (more than 50%) of Nearmap Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and • at least 75% of the total number of votes cast on the resolution at the Scheme Meeting. 	Section 3.1
How do I vote?	<p>Nearmap Shareholders entitled to vote at the Scheme Meeting can vote:</p> <ul style="list-style-type: none"> • by attending the Scheme Meeting in person or virtually; or • by appointing a proxy, an attorney in the case of corporate shareholders, a corporate representative, to attend the Scheme Meeting in person or virtually and vote on their behalf. 	Section 3.2
Is voting compulsory?	<p>No, voting is not compulsory. However, your vote is important. If you cannot attend the Scheme Meeting you should appoint a proxy to vote on your behalf.</p> <p>For further details regarding voting and appointing for the Scheme Meeting, see Section 3.</p>	Section 3
Why should I vote?	<p>Your vote will be important in determining whether the Scheme will proceed.</p> <p>Your Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Nearmap Shareholders.</p>	
What happens if I do not vote?	<p>If you do not vote and the Scheme is approved by a Requisite Majority of Nearmap Shareholders and the Court and becomes Effective, your Nearmap Shares will be transferred to Thoma Bravo BidCo in consideration for Thoma Bravo BidCo paying to you the Scheme Consideration for your Nearmap Shares.</p> <p>If the Scheme is not approved, Nearmap will remain an independent company and you will remain a Nearmap Shareholder.</p>	Section 4.6
Can I attend the Court and oppose the Court approval of the Scheme?	<p>If you wish to oppose approval by the Court of the Scheme at the Court hearing to be held on the Second Court Date, you may do so by filing with the Court, and serving on Nearmap, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Nearmap at least one Business Day (in Sydney, New South Wales) before the Second Court Date.</p>	Section 9.3

2. FREQUENTLY ASKED QUESTIONS CONTINUED

Questions about the Scheme Meeting and voting		Section Reference
What are my options?	<p>You may:</p> <ul style="list-style-type: none"> • vote in favour of the Scheme at the Scheme Meeting; • vote against the Scheme at the Scheme Meeting; • sell your Nearmap Shares on market at any time before the close of trading on ASX on the Effective Date; or • do nothing. 	Section 4.6
What if I cannot, or do not wish to, attend the Scheme Meeting?	If you cannot, or do not wish to, attend the Scheme Meeting, you may appoint a proxy, corporate representative or attorney to vote on your behalf. For further details regarding voting and appointing proxies for the Scheme Meeting, see Section 3.	Section 3
When will the results of the Scheme Meeting be known?	The results of the Scheme Meeting are expected to be available shortly after the conclusion of the Scheme Meeting and will be announced to the ASX (www2.asx.com.au/markets/company/nea) once available.	

Questions about Thoma Bravo BidCo		Section Reference
Who is Thoma Bravo BidCo?	<p>Atlas AU BidCo Pty Ltd (ACN 661 798 465) (Thoma Bravo BidCo) is an Australian proprietary company limited by shares that is proposing to acquire all of the Nearmap Shares under the Scheme. Thoma Bravo BidCo is ultimately owned by Thoma Bravo Discover Fund IV, L.P. (Thoma Bravo Discover Fund IV) that is managed and advised by Thoma Bravo L.P. (Thoma Bravo).</p> <p>Thoma Bravo is one of the largest private equity firms in the world, with more than US\$114 billion in assets under management as of 31 March 2022. Thoma Bravo invests in growth-orientated, innovative companies operating in the software and technology sectors. See Section 6 for further information on Thoma Bravo BidCo.</p>	Section 6
What are Thoma Bravo BidCo's intentions for the Nearmap if the Scheme proceeds?	<p>If the Scheme proceeds, Thoma Bravo BidCo will hold all of the Nearmap Shares on issue. Thoma Bravo BidCo will undertake a detailed review of Nearmap's operations covering strategic, financial and commercial operating matters following the Scheme being implemented. Final decisions about the future operating plan and management organisation for Nearmap will be made following the completion of such review and based on the facts and circumstances at the relevant time. Based on the facts and information concerning Nearmap and the general business environment that are known to Thoma Bravo BidCo at the time of preparation of this Scheme Booklet, its current intentions for Nearmap if the Scheme proceeds are as follows:</p> <ul style="list-style-type: none"> (a) Nearmap will be removed from the ASX; (b) subject to the findings of the post-acquisition review referred to above, Thoma Bravo BidCo's current intention is to continue the current strategic direction of Nearmap including actively pursuing growth opportunities available to Nearmap; (c) the Nearmap Board and the Boards of each Nearmap Subsidiary will be reconstituted, such that all of the current directors (other than Rob Newman) will be replaced, with effect on and from the Implementation Date. At the date of this Scheme Booklet, the post-acquisition composition of the Nearmap Board and the Board of each Nearmap Subsidiary has not been confirmed; (d) working with Nearmap's senior management, Nearmap's business operations and organisational structure will be reviewed to ensure Nearmap has the appropriate mix and level of employees and skills to enhance the business going forward; (e) Thoma Bravo BidCo intends to undertake a corporate restructure pursuant to which, among other things, the shares in certain members of the Nearmap Group are transferred to members of the Thoma Bravo BidCo Group (or their affiliates); and (f) Thoma Bravo BidCo intends to replace Nearmap's constitution following implementation of the Scheme with a constitution on terms which are typical for an Australian proprietary company limited by shares. <p>For more information on Thoma Bravo BidCo's intentions for Nearmap if the Scheme proceeds, see Section 6.5 of this Scheme Booklet.</p> <p>All statements in this Section and Section 6.5 of this Scheme Booklet in respect of intentions for Nearmap following the Scheme proceeding are current intentions only based on information available at the date of this Scheme Booklet and are subject to change as new information becomes available or circumstances change.</p>	Section 6.5
How is Thoma Bravo BidCo funding the Scheme Consideration?	<p>Thoma Bravo BidCo intends to fund the aggregate Scheme Consideration of approximately \$1,055 million using a combination of equity and debt funding.</p> <p>Thoma Bravo has up to approximately \$1,055 million of equity funding committed from Thoma Bravo Discover Fund IV. The equity funding covers the total aggregate Scheme Consideration under the Scheme.</p> <p>Thoma Bravo BidCo also has up to US\$236 million of debt funding committed by certain lenders. Thoma Bravo BidCo intends to use a portion of these debt funds to pay part of the aggregate Scheme Consideration (with the remaining part of the aggregate Scheme Consideration to be paid using the equity funding noted above). For more information on Thoma Bravo BidCo's funding arrangements see Section 6.6 of this Scheme Booklet.</p>	Section 6.6

2. FREQUENTLY ASKED QUESTIONS CONTINUED

General questions		Section Reference
What other information is available?	<p>You should read the detailed information in relation to the Scheme provided in this Scheme Booklet.</p> <p>Further information in relation to Nearmap can be obtained from ASX on its website www2.asx.com.au.</p> <p>Further information in relation to Thoma Bravo can be obtained from www.thomabravo.com/</p>	
Who can help answer my questions about the Scheme?	<p>If you require further information or have questions in relation to the Scheme, please visit the Scheme website at www.nearmap.com/thoma-bravo or contact the Nearmap Shareholder Information Line on +61 1300 502 987 (within Australia) or +61 2 9066 4051 (outside Australia, other than US) or +1 475 244 9269 (US), Monday to Friday between 9:00am and 5:00pm (Sydney time) (excluding public holidays).</p>	

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3 SCHEME MEETING AND VOTING INFORMATION

3. SCHEME MEETING AND VOTING INFORMATION CONTINUED

This Section contains information relating to voting entitlements and information on how to vote at the Scheme Meeting for Nearmap Shareholders.

3.1 SCHEME MEETING

(a) Time and location

The Scheme Meeting to approve the Scheme is scheduled to be held at Dexus Place, Level 15, 1 Farrer Place, Sydney and through an online platform at web.lumiagm.com/329936813 on Friday, 25 November 2022 at 2:00pm (Sydney time).

The Board has decided to hold the Scheme Meeting as a hybrid meeting which can be attended virtually or in person.

In addition to attending the physical meeting, Nearmap Shareholders and their proxies, attorneys or corporate representatives will be able to participate online from their computer or mobile devices, at web.lumiagm.com/329936813. See Section 3.3 below for further information.

(b) Requisite Majority

At the Scheme Meeting, the Scheme Resolution will be proposed to the Scheme Meeting which must be approved by:

- (i) unless the Court orders otherwise, a majority in number (more than 50%) of Nearmap Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and
- (ii) at least 75% of the total number of votes which are cast at the Scheme Meeting,

(the **Requisite Majority**), for the Scheme to become Effective.

(c) Notice of Scheme Meeting

The Scheme Resolution is set out in the Notice of Scheme Meeting in Annexure 5.

3.2 ENTITLEMENT AND ABILITY TO VOTE AT THE SCHEME MEETING

If you are registered as a Nearmap Shareholder as at 7:00pm (Sydney time) on Wednesday, 23 November 2022, you will be entitled to vote on the Scheme Resolution at the Scheme Meeting. Voting on the Scheme Resolution will be by poll.

(a) Voting

Nearmap Shareholders entitled to vote at the Scheme Meeting can vote:

- (i) by attending the Scheme Meeting in person or virtually; or
- (ii) by appointing a proxy, an attorney, or in the case of corporate shareholders, a corporate representative, to attend the Scheme Meeting in person or virtually and vote on their behalf.

(b) Appointing a proxy

Nearmap Shareholders who are unable to attend the Scheme Meeting are strongly encouraged to submit their votes by proxy instead.

ONLINE – APPOINTING A PROXY

Nearmap Shareholders who have elected to receive communications electronically will receive an email with a personalised link to appoint a proxy online.

Proxy Forms can be lodged online at <https://investor.automic.com.au/#/loginsah> by following the below instructions:

Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'Meetings'. To use the online lodgement facility, Nearmap Shareholders who have not elected to receive notices of meetings electronically will need their holder number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) as shown on the front of the Proxy Form. Nearmap Shareholders who have received a personalised link will need their postcodes or, in the case of overseas Nearmap Shareholders, their country code.

You will be taken to have signed a Proxy Form and appointed a proxy if you submit your proxy online in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

The online proxy appointment must be received by Nearmap by no later than 2:00pm (Sydney time) on Wednesday, 23 November 2022 (being 48 hours before the Scheme Meeting) to be effective.

HARD COPY – APPOINTING A PROXY

Nearmap Shareholders who have not elected to receive communications electronically will receive a letter which includes a hard copy of the Proxy Form.

Nearmap Shareholders may appoint a proxy by completing and returning the Proxy Form to Nearmap or the Share Registry, Automic, by either sending, delivering, faxing or lodging it online as follows:

- (i) **Mail to:**
Automic
GPO Box 5193
Sydney NSW 2001
- (ii) **By email:**
meetings@automicgroup.com.au
- (iii) **Fax to:**
+61 2 8583 3040
- (iv) **Online:**
See Online instructions above.
- (v) **Mobile device:**
Scan the QR code on your Proxy Form and follow the prompts. You will need your SRN or HIN, as shown on your Proxy Form.

The signed Proxy Form (and an original or certified copy of any power of attorney under which it has been signed, unless already provided) must be received by Nearmap or the Share Registry, Automic, by no later than 2:00pm (Sydney time) on Wednesday, 23 November 2022 (being 48 hours before the Scheme Meeting), to be effective.

For further information on proxy voting, please refer to the instructions set out in the Notice of Meeting in Annexure 5 and the Proxy Form.

(c) **Appointing a corporate representative**

A Nearmap Shareholder or proxy, which is a body corporate, may appoint an individual to act as its representative to vote at the Scheme Meeting. The appointment must comply with section 250D of the Corporations Act.

If a representative of a Nearmap Shareholder or proxy, which is a body corporate is to attend the Scheme Meeting the appropriate "Appointment of Corporate Representative" form will need to be produced prior to admission along with an original or certified copy of any power of attorney under which it is signed.

A form may be obtained from Automic at <https://investor.automic.com.au/#/support/2/sub> under the FAQ's & Investor Forms, click on 'How do I appoint a Corporate Representative?'.

(d) **Appointing an attorney**

Nearmap Shareholders who wish to vote by attorney at the Scheme Meeting should, if they have not already presented an appropriate power of attorney to Nearmap, deliver to Automic or Nearmap an original or certified copy of the power of attorney by no later than 2:00pm (Sydney time) on Wednesday, 23 November 2022 (being 48 hours before the Scheme Meeting).

3.3 GUIDE TO PARTICIPATING IN THE SCHEME MEETING VIRTUALLY

The Scheme Meeting will be held as a hybrid meeting which can be attended virtually or in person.

Nearmap Shareholders and their proxies, attorneys or corporate representatives will be able to participate online from their computer or mobile device by entering the URL in their browser: web.lumiagm.com/329936813.

The online platform will allow eligible Nearmap Shareholders, their proxies, attorneys or corporate representatives to listen to the Scheme Meeting live and ask questions and vote in real time at appropriate times during the Scheme Meeting.

Nearmap Shareholders will need the following information to participate in the Scheme Meeting:

- (a) the Meeting ID, which is 329-936-813;
- (b) Username: which is your SRN/HIN; and
- (c) Password: your password is your postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the Lumi Online Voting Guide attached to the Notice of Scheme Meeting in Annexure 5 for their password details.

Attorneys and corporate representatives

Attorneys and corporate representatives will need the username and password of the Nearmap Shareholder they are representing.

Proxies

Proxies will need their unique username and password which they can obtain by contacting Automic on 1300 288 664 (within Australia) +61 2 9698 5414 (International) from 9:00am (Sydney time) on the day of the Scheme Meeting.

3. SCHEME MEETING AND VOTING INFORMATION CONTINUED

FURTHER INFORMATION

Further information regarding participating in the Scheme Meeting electronically, including browser requirements, is detailed in the Lumi Online Meeting Guide attached to the Notice of Scheme Meeting in Annexure 5 and also available at www.nearmap.com/thoma-bravo.

Registration will open 30 minutes prior to the Scheme Meeting. We recommend logging on to the online platform at least 15 minutes prior to the scheduled start time for the Scheme Meeting.

ALTERNATIVE ARRANGEMENTS

In the lead up to the Scheme Meeting, Nearmap will be closely monitoring the COVID-19 situation in Sydney. If it becomes necessary or appropriate to make alternative or supplementary arrangements to hold the Scheme Meeting, Nearmap Shareholders will be given as much notice as possible. Any changes to the Scheme Meeting will be communicated to Nearmap via a Nearmap ASX announcement.

TECHNICAL ASSISTANCE

If you require technical assistance on the day of the Scheme Meeting please call 02 80750100 (within Australia) or +61 2 8075 0100 (International).

HOW TO ASK QUESTIONS?

Nearmap Shareholders who would like to ask questions at the Scheme Meeting are encouraged to do so in writing before the Scheme Meeting by emailing their questions to nearmapscheme@investor.morrowsodali.com by no later than 48 hours before the Scheme Meeting.

Alternatively Nearmap Shareholders will have an opportunity ask to questions in person or virtually at appropriate times during the Scheme Meeting.

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4 IMPORTANT CONSIDERATIONS



4. IMPORTANT CONSIDERATIONS CONTINUED

The purpose of this Section 4 is to identify important issues for you to consider in relation to the Scheme.

Before deciding how to vote at the Scheme Meeting, you should carefully consider the factors discussed below and the risk factors outlined in Section 7, as well as the other information contained in this Scheme Booklet.

4.1 SCHEME

If the Scheme is implemented, Thoma Bravo BidCo will acquire all of the Nearmap Shares held by Scheme Shareholders by way of a scheme of arrangement and Nearmap will become a wholly owned subsidiary of Thoma Bravo BidCo.

The Scheme is subject to, among other things, approval by the Requisite Majority of Nearmap Shareholders at the Scheme Meeting and approval by the Court pursuant to section 411(4)(b) of the Corporations Act on the Second Court Date. For further details of the conditions, refer to Section 9.13.

If the Scheme becomes Effective, the Scheme Consideration will be provided to Scheme Shareholders on the Implementation Date. Thoma Bravo BidCo will request that ASX remove Nearmap from the official list on or shortly after the Implementation Date.

Thoma Bravo BidCo has executed the Deed Poll pursuant to which Thoma Bravo BidCo has agreed, subject to the Scheme becoming Effective, to acquire the Nearmap Shares held by Scheme Shareholders for the Scheme Consideration.

4.2 SCHEME CONSIDERATION

If the Scheme is implemented, each Scheme Shareholder will receive cash consideration of \$2.10 for each Scheme Share held at the Record Date.

If, pursuant to the calculation of your aggregate Scheme Consideration, you would be entitled to a fraction of cent, the aggregate amount will be rounded down to the nearest whole cent.

A general summary of the Australian tax considerations in relation to the Scheme Consideration can be found in Section 8.

If the Scheme is implemented, the Scheme Consideration will be paid to all Scheme Shareholders on the Implementation Date (currently expected to be 15 December 2022).

If you have validly registered your bank account details with the Share Registry by the Record Date your Scheme Consideration will be credited directly to your bank account. Otherwise, your Scheme Consideration will be sent by cheque to your address shown in the Nearmap Register.

The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

4.3 INDEPENDENT EXPERT'S REPORT

The Independent Expert, Grant Thornton Corporate Finance Pty Ltd, has reviewed the terms of the Scheme and concluded that the Scheme is fair and reasonable and in the best interests of Nearmap Shareholders in the absence of a Superior Proposal.

The Independent Expert's Report is set out in Annexure 1 and should be read in its entirety, including the assumptions on which the conclusions are based.

4.4 COMPETING PROPOSALS

During the Exclusivity Period the Scheme Implementation Deed prohibits Nearmap and its Authorised Persons, from soliciting, inviting, initiating or encouraging any Competing Proposal with any third party in relation to (or which may reasonably be expected to lead to) a Competing Proposal, or communicating any intention to do any of these things.

There are also certain restrictions in the Scheme Implementation Deed in relation to discussions with third parties concerning Competing Proposals, providing due diligence access and making available any non-public information (with certain exceptions relevant to the fiduciary duties of Nearmap Directors). Where Nearmap is permitted to make non-public information available to third parties in connection with a Competing Proposal, Nearmap is only permitted to make such information available for a period of 4 weeks.

During the Exclusivity Period, Nearmap must notify Thoma Bravo BidCo within 48 hours if it, or any of its Authorised Persons, receives an approach, inquiry or proposal with respect to an actual, proposed or potential Competing Proposal.

Where a Competing Proposal is received which constitutes a Superior Proposal and any Nearmap Director is proposing to recommend, approve entry into an agreement in respect of, or as a result of which withdraw their recommendation of the Scheme, Thoma Bravo BidCo has the right, but not the obligation, within 5 Business Days of receipt of notice of such intention, to submit an updated proposal. There are restrictions on sharing certain commercially sensitive information with a certain agreed persons (if they were to submit a Competing Proposal and if the disclosure of that information otherwise be permitted under the Scheme Implementation Deed), until completion of the this 'matching rights' process. This restriction is subject to an exception relevant to the fiduciary duties of Nearmap Directors.

As at the date of this Scheme Booklet, Nearmap has not received any Competing Proposals.

Your Directors will carefully consider any Competing Proposal received from a third party (provided it does not breach the terms of the Scheme Implementation Deed) and inform you of any material developments. However, presently your Directors are not aware of any such Competing Proposals.

4.5 DIRECTORS' RECOMMENDATION

Your Directors believe that the Scheme is in the best interests of Nearmap Shareholders, and they unanimously recommend that Nearmap Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Nearmap Shareholders.

Your Directors have formed their conclusion and made their recommendation on the Scheme based on the reasons outlined in Section 1.

Each of the Directors intends to vote or procure the voting of, any Nearmap Shares controlled or held by, such Director, in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Nearmap Shareholders.

A Nearmap Director may also withdraw their recommendation if required or requested to do so by a court or Government Agency.

The reasons Nearmap Shareholders might elect to vote against the Scheme are set out in Section 1.2.

4.6 WHAT ARE YOUR OPTIONS AND WHAT SHOULD YOU DO?

You have the following four options in relation to your Nearmap Shares. Nearmap encourages you to consider your personal risk profile, portfolio strategy, tax position and financial circumstances and seek professional advice before making any decision in relation to your Nearmap Shares.

(a) Option 1 – Vote in favour of the Scheme at the Scheme Meeting

Your Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Nearmap Shareholders. The reasons for your Directors' unanimous recommendation are set out in Section 1.1.

If you wish to support the Scheme, you can do so by voting in favour of the Scheme Resolution at the Scheme Meeting. For directions on how to vote at the Scheme Meeting, and important voting information generally, please refer to Section 3.

(b) Option 2 – Vote against the Scheme at the Scheme Meeting

If, despite your Directors' unanimous recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme Resolution at the Scheme Meeting.

However, you should note that if all of the conditions to the Scheme are satisfied or waived (where applicable), the Scheme will bind all Nearmap Shareholders, including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

(c) Option 3 – Sell your Nearmap Shares on ASX

The Scheme does not preclude you from selling your Nearmap Shares on market for cash, if you wish, provided you do so before close of trading in Nearmap Shares on ASX on the Effective Date (currently expected to be 6 December 2022) when trading in Nearmap Shares on ASX will end.

If you are considering selling your Nearmap Shares on ASX you should have regard to the prevailing trading prices of Nearmap Shares at that time.

4. IMPORTANT CONSIDERATIONS CONTINUED

If you sell your Nearmap Shares on market for cash, you:

- (i) will not be entitled to receive the Scheme Consideration;
- (ii) may incur a brokerage charge;
- (iii) may incur CGT; and
- (iv) will not be able to participate in a Superior Proposal, if one emerges, noting that, at the date of this Scheme Booklet, your Directors have not received notice from any third party of an intention to make any Competing Proposal or Superior Proposal.

(d) **Option 4 – Do nothing**

If, despite your Directors' unanimous recommendation and the conclusion of the Independent Expert, you decide to do nothing, you should note that if all of the conditions to the Scheme are satisfied or waived (where applicable), the Scheme will bind all Nearmap Shareholders, including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

Even if you do not vote, or if you vote against the Scheme, the Scheme is likely to still be implemented if it is approved by the Requisite Majority of Nearmap Shareholders and by the Court (and the other conditions in respect of the Scheme are satisfied or waived). If this occurs and you are a Nearmap Shareholder on the Record Date, your Nearmap Shares will be transferred to Thoma Bravo BidCo and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

For personal use only

5 INFORMATION ABOUT NEARMAP

5. INFORMATION ABOUT NEARMAP CONTINUED

5.1 INTRODUCTION

The information contained in this Section 5 has been prepared by Nearmap. The information concerning Nearmap, and the intentions, views and opinions contained in this Section 5 are the responsibility of Nearmap. Thoma Bravo BidCo does not assume any responsibility for the accuracy or completeness of the information in this Section 5.

5.2 OVERVIEW OF NEARMAP

Nearmap is a leading provider of cloud-based geospatial information services and an innovative location intelligence company.

Nearmap captures a rich data set about the real world, providing high-value insights to a diverse range of more than 12,000 businesses and government organisations.

The business has developed world leading, patented high altitude aerial camera systems (capable of capturing a resolution of 1 inch from 11,000ft), photogrammetry processing software and artificial intelligence analytics generating valuable insights at scale.

Nearmap's technology allows it to capture rich datasets efficiently, conducting aerial surveys capturing wide-scale urban areas in Australia, New Zealand, the United States of America and Canada multiple times each year, making fresh content instantly available in the cloud via a web app or API integration. The web app and API platform provides access to:

- high resolution aerial imagery (2D and oblique);
- city-scale 3D data sets;
- integrated geospatial tools (e.g. mark-up and measurement); and
- artificial intelligence insights (e.g. identifying objects and trends).

Every day, Nearmap helps tens of thousands of users conduct virtual site visits for deep, data-driven insights – enabling businesses and government organisations to make informed decisions, streamline operations and bolster bottom lines.

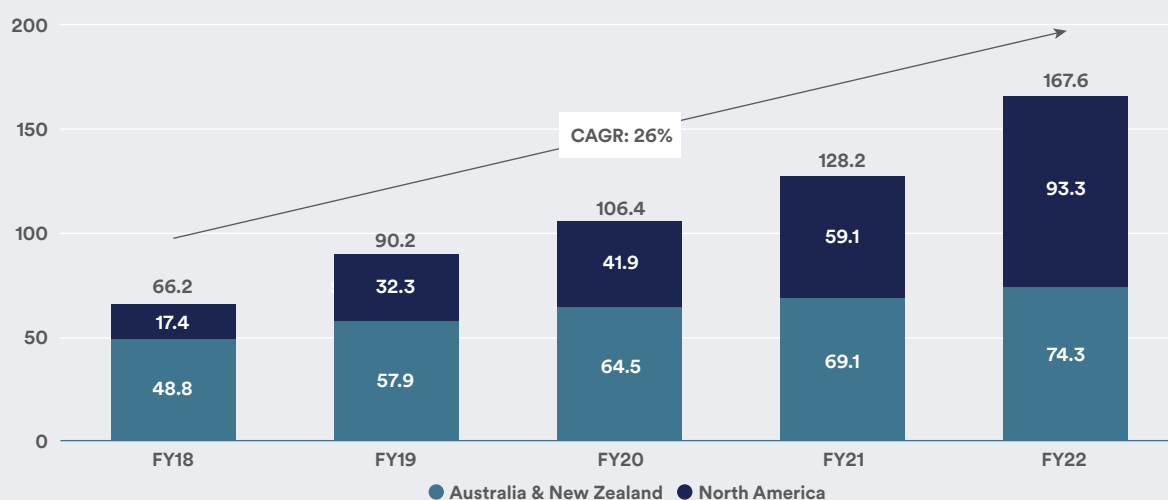
Founded in Australia in 2007, Nearmap is one of the ten largest aerial survey companies in the world by annual data collection volume, employs over 450 people and was named one of Fast Company's 10 Most Innovative Enterprise Companies in 2020.

For the financial year ended 30 June 2022, as set out in as set out in Nearmap's FY22 Full Year Financial Report, Nearmap reported Annual Contract Value of \$167.6 million, revenue of \$145.9 million, underlying EBIT loss of \$23.1 million and underlying NPAT loss of \$20.4 million.

5.3 OVERVIEW OF OPERATIONS

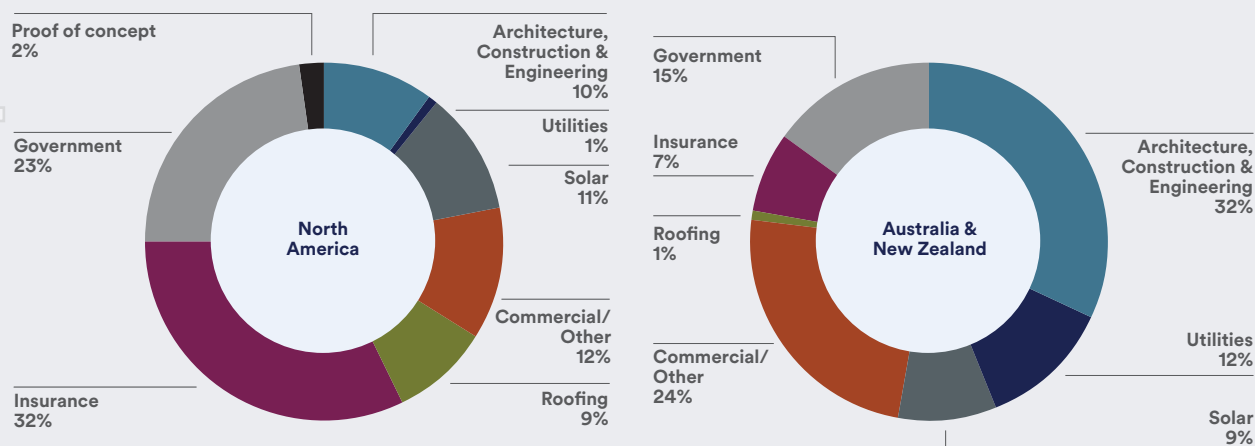
Nearmap generates revenue through two key business segments: Australia & New Zealand (**ANZ**) and North America (**NA**). A breakdown of Nearmap's Annual Contract Value by region is provided below.

GROUP ANNUAL CONTRACT VALUE PORTFOLIO



Nearmap serves a diverse customer base of more than 12,000 businesses and government organisations. A breakdown of Nearmap's customer base by industry segment is provided below.

ANNUAL CONTRACT VALUE PORTFOLIO AS AT 30 JUNE 2022 BY INDUSTRY SEGMENT



5. INFORMATION ABOUT NEARMAP CONTINUED

5.4 DIRECTORS AND SENIOR MANAGEMENT

(a) Directors of Nearmap

At the date of this Scheme Booklet, the directors are:

Name, Qualification, Independence Status, Experience and Special Responsibilities		Other Directorships
Mr Peter James BA, FAICD <i>Independent Non-executive Chairman</i>	<p>Peter 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, e-commerce and cyber security.</p> <p>Peter is a successful investor in digital media and technology businesses in Australia and the US and travels extensively in reviewing innovation and consumer trends globally.</p> <p>Peter 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 fellow of the Australian Computer Society.</p> <p>Peter holds a BA degree with majors in Business and Computer Science.</p> <p>Special responsibilities:</p> <p>Member of the Audit and Risk Management Committee Member of the People, Culture and Remuneration Committee</p>	<p>Current ASX listed company directorships:</p> <ul style="list-style-type: none"> Nearmap Ltd (since 21 December 2015) – Non-executive Chairman Macquarie Telecom Group Ltd (ASX: MAQ) (since 2 April 2012) – Non-executive Chairman Droneshield Limited (ASX: DRO) (since 1 April 2016) – Non-executive Chairman Halo Food Co Limited (formerly Keytone Dairy Corporation Limited) (ASX: HLF) (since 25 September 2018) – Non-executive Chairman Ansarada Group Limited (ASX: AND) (since 4 December 2020) – Independent Chairman <p>Former ASX listed company directorships in the past 3 years:</p> <ul style="list-style-type: none"> Dreamscape Networks Limited (ASX: DN8) (from 16 September 2016 to 30 October 2019) – Non-executive Chairman UUV Aquabotix Ltd (ASX: UUV) (from 9 March 2017 to 20 October 2020) – Non-executive Chairman
Dr Rob Newman B.Eng (1st Hons), Ph.D. <i>Chief Executive Officer & Managing Director</i>	<p>Rob has a unique track record as a successful technology entrepreneur in Australia and Silicon Valley. He has twice founded and built Australian technology businesses, both successfully entering overseas markets.</p> <p>Rob is a trained engineer and spent his career in marketing, business development and general management in high growth information technology businesses. In these leadership positions, Rob has a strong track record of taking companies from start-up to scale-up, broad experience in accessing capital markets and a practical understanding of the rapid evolution of strategy required in growth companies.</p> <p>Rob also spent 10 years as a venture capitalist co-founding Stone Ridge Ventures and was previously an investment Director for Foundation Capital. As a venture capitalist, Rob has extensive experience in identifying and helping growth companies with significant commercial potential, especially those addressing overseas markets.</p> <p>In the 1980s, Rob was the inventor and co-founder of QPSX Communications Pty Ltd. Rob provided the technical leadership and product strategy and was instrumental in establishing QPSX as a worldwide standard for Metropolitan Area Networks.</p>	<p>Current ASX listed company directorships:</p> <ul style="list-style-type: none"> Nearmap Ltd (since 17 February 2011). Appointed CEO & Managing Director in October 2015 <p>Former ASX listed company directorships in the past 3 years:</p> <ul style="list-style-type: none"> None

Name, Qualification, Independence Status, Experience and Special Responsibilities

Ms Sue Klosos
B.Sci.Econ.,
MBA, GAICD
Independent
Non-executive
Director

Sue is an experienced senior executive and board director, with a diverse background in Software as a Service (SaaS) businesses with a focus on digital strategy, corporate development, partnerships and business growth in Australia and the US. Sue was previously the Chief Marketing Officer of GraysOnline, where she was responsible for brand development, marketing operations and digital product strategy. In prior roles in consulting and global media companies including News Ltd, Sue has led strategic planning and development, and is passionate about helping teams continually seek new opportunities for growth and innovation.

As Director of Digital Corporate Development for News Ltd, Sue screened hundreds of potential investments, leading multiple acquisitions, establishing the CareerOne and CarsGuide joint ventures, and holding multiple board roles in high-growth digital and SaaS businesses.

Sue has an MBA with honours in Finance, Strategy and Marketing from the Kellogg School of Management at Northwestern University, and a Bachelor of Science in Economics from the Wharton School of the University of Pennsylvania.

Special responsibilities:

Chair of the Audit and Risk Management Committee

Mr Ross
Norgard
FCA
Non-executive
Director

In 1987, Ross became the founding Chairman of Nearmap Ltd. He held this role until 18 March 2016, at which point he moved into a non-executive role.

Ross is a former managing partner of Arthur Andersen and KMG Hungerfords and its successor firms in Perth, Western Australia. For over 30 years he has worked extensively in the fields of raising venture capital and the financial reorganisation of businesses.

He has held numerous positions on industry committees including former Chairman of the Western Australian Professional Standards Committee of the Institute of Chartered Accountants, a former member of the National Disciplinary Committee of the Institute of Chartered Accountants, former Chairman of the Friends of the Duke of Edinburgh's Award Scheme and a former member of the University of WA's Graduate School of Management (MBA Program). Ross is also Western Australia's Honorary Consul-General to Finland.

Special responsibilities:

Member of the Audit and Risk Management Committee

Other Directorships

Current ASX listed company directorships:

- Nearmap Ltd (since 14 August 2017) – Non-executive Director
- Pureprofile Ltd (ASX: PPL) (since 17 July 2018) – Non-executive Director
- Envirosuite (ASX: EVS) (since 1 November 2020) – Non-executive Director
- Halo Food Co Limited (ASX:HLF) (since 7 March 2022) – Non-executive Director

Former ASX listed company directorships in the past 3 years:

- None

Current ASX listed company directorships:

- Nearmap Ltd (since 1987) – Non-executive Director
- Brockman Mining Ltd (ASX: BCK) (since 22 August 2012) – Non-executive Director

Former ASX listed company directorships in the past 3 years:

- None

5. INFORMATION ABOUT NEARMAP CONTINUED

Name, Qualification, Independence Status, Experience and Special Responsibilities

Mr Cliff Rosenberg
B.Bus. Sci., M.Sc. Management
Independent Non-executive Director

Cliff has more than 20 years' experience leading change and innovation in technology and media companies. As the former Managing Director of LinkedIn for Australia, NZ and South-East Asia, Cliff started the Australian office in 2009 and oversaw the expansion of LinkedIn in Australia from 1 million members in 2009 to more than 8 million members in 2017. He was Managing Director at Yahoo! Australia and New Zealand, and prior to that role he was the founder and Managing Director of iTouch Australia NZ where he grew the Australian office to one of the largest mobile content and application providers in Australia. Previously Cliff was head of corporate strategy for Vodafone Australasia and also served as an international management consultant with Gemini Consulting and Bain Consulting.

Cliff has more than ten years' experience on the boards of publicly listed companies. His current directorships include Nearmap (ASX: NEA), A2B Australia Limited (ASX: A2B), TechnologyOne (ASX: TNE) and Bidcorp (JSE: BID). Cliff was also a Non-executive Director with Dimmi (online reservations company bought by Tripadvisor.com in May 2015) and Afterpay Touch Group (ASX: APT). He holds a Bachelor of Business Science (Hons) from the University of Cape Town and a Masters of Science (Hons) from the Ben Gurion University of the Negev.

Special responsibilities:

Member of the People, Culture and Remuneration Committee

Mr David Baxby
BCom, LLB (Hons)
Independent Non-executive Director

Mr Baxby's career has included a number of senior executive roles in Australia and internationally. In 2004, after 8 years with Goldman Sachs in London and Sydney, he joined Virgin Group where he held various senior positions across different regions within the family office's portfolio including, Chief Executive Officer of the Asia Pacific Region (Shanghai and Singapore) and global head of Aviation (Geneva). In 2011 Mr Baxby was appointed co- Chief Executive Officer of Virgin Group with responsibility for all of Virgin's global investments. While at Virgin, David served as a non-executive director for Virgin Australia, Virgin Mobile, Virgin Money, Virgin Atlantic, Air Asia X and Virgin America.

In 2014 David joined Global Blue as Chief Executive Officer and lead a digital transformation of the global payments and traveller tax refund platform across 40 countries. In 2016, Mr Baxby acted as the Chairman of Frontier Digital Ventures (ASX: FDV) during its IPO.

Upon his return to Australia in 2017, Mr Baxby joined Wesfarmers Limited and was appointed Managing Director – Industrials. In 2021 he returned to active private investing and is a shareholder and the current Chairman of WorkPac Pty Ltd and Dynasty Gaming and Media Pte Ltd.

Special responsibilities:

Member of the Audit and Risk Management Committee

Other Directorships

Current ASX listed company directorships:

- Nearmap Ltd (since 3 July 2012) – Non-executive Director
- A2B Australia Ltd (ASX:CAB) (since 25 August 2017) – Non-executive Director
- TechnologyOne Pty Ltd (ASX: TNE) (since 27 February 2019) – Non-executive Director

Former ASX listed company directorships in the past 3 years:

- IXUP Ltd (ASX: IXU) (29 September 2017 to 2 July 2019) – Non-executive Director
- Afterpay Touch Group Ltd (ASX: APT) (23 March 2016 to 24 May 2020) – Non-executive Director

Current ASX listed company directorships:

- Nearmap Ltd (since 1 December 2021) – Non-executive Director

Former ASX listed company directorships in the past 3 years:

- None

**Name, Qualification, Independence Status,
Experience and Special Responsibilities**

**Ms Helen
Souness**
**BA LLB (Hons),
GAICD**
*Independent
Non-executive
Director*

Prior to moving to a full time Non-Executive Director and Advisory career, Helen Souness had a successful executive career in leading digital companies including as Chief Marketing Officer of SEEK, Asian Managing Director of Etsy and General Manager of Marketplaces at Envato.

In her last executive role, she was the founding Chief Executive Officer of RMIT Online where she led the team for five years building the start up into a team of 150 staff and 700 teachers, supporting 30,000 enrolments per annum, teaching tech and digital skills to adults and partnering with global leaders such as AWS, Apple, Thoughtworks and REA Group.

Helen has been a Non-Executive Director for over ten years, previously leading Nominations and Remuneration for not-for-profit Canteen prior to her current Directorships. Helen is passionate about scaling fast growth digital companies with 'people first' cultures and is now working across the digital ecosystem in Australia and New Zealand as an early-stage investor as Venture Partner at Rampersand and a Non-Executive Director to fast growth digital companies including Camplify (ASX: CHL), Education Perfect (KKR and FiveV owned) and Sendle (private).

Special responsibilities:

Chair of the People, Culture and Remuneration Committee

Other Directorships
Current ASX listed company directorships:

- Nearmap Ltd (since 1 March 2022) – Non-executive Director
- Camplify Holdings Ltd (ASX: CHL) (since 26 April 2021) – Non-executive Director

Former ASX listed company directorships in the past 3 years:

- None

(b) Nearmap Senior Management

At the date of this Scheme Booklet, the senior management personnel of Nearmap are:

Name	Current Position
Rob Newman	Chief Executive Officer & Managing Director
Penny Diamantakiou	Chief Financial Officer
Tom Celinski	Chief Technology Officer
Simone Shugg	Chief People Officer
Harvey Sanchez	Chief Marketing Officer
Andy Watt	Chief Growth & Operations Officer

5. INFORMATION ABOUT NEARMAP CONTINUED

5.5 CORPORATE STRUCTURE

At the date of this Scheme Booklet, Nearmap was the ultimate holding company of the following Subsidiaries:

Name	Country of Incorporation	Ownership Interest
Nearmap Holdings Pty Ltd	Australia	100%
Nearmap Australia Pty Ltd	Australia	100%
Nearmap USA Pty Ltd	Australia	100%
Nearmap US, Inc.	United States	100%
Nearmap Aerospace, Inc.	United States	100%
Nearmap Remote Sensing US, Inc.	United States	100%

5.6 NEARMAP ISSUED SECURITIES

(a) Issued Nearmap Shares

As at 17 October 2022, being the last practicable date prior to the date of this Scheme Booklet, there are 500,296,327 Nearmap Shares on issue and quoted on ASX.

(b) Nearmap incentives

As at 17 October 2022, being the last practicable date prior to the date of this Scheme Booklet, Nearmap has granted the following awards under the specified equity incentive plans:

- (i) 10,179,171 options over Nearmap Shares under Nearmap's Employee Share Option Plan last approved at Nearmap's 2021 annual general meeting on 11 November 2021 (**2021 AGM**) (**Employee Share Option Plan**) with various exercise prices (ranging from \$1.340 to \$2.970) and expiry dates (ranging from 8 October 2022 to 19 November 2026) (**ESOP Options**);
- (ii) 2,248,746 options over Nearmap Shares held by Rob Newman on the terms set out in Nearmap's notices of annual general meeting dated 15 October 2019, 13 October 2020 and 13 October 2021, with various exercise prices (ranging from \$2.230 to \$2.506) and expiry dates (ranging from 14 November 2023 to 11 November 2025) (**Director Options**);
- (iii) 1,374,299 options over Nearmap Shares under Nearmap's Long Term Incentive Plan last approved at Nearmap's 2019 annual general meeting on 14 November 2019 (**2019 AGM**) (**Long Term Incentive Plan**) with various exercise prices (ranging from \$2.164 to \$2.575) (**LTIP Options**);

- (iv) 1,485,677 restricted stock units convertible into Nearmap Shares (**RSU**) under the Long Term Incentive Plan for nil consideration and lapse on 31 December 2050; and
- (v) 113,118 matching share rights (**Matching Share Rights**) under Nearmap's Matching Share Rights Plan last approved at Nearmap's 2021 AGM (**Matching Share Rights Plan**), with further Matching Share Rights expected to be granted on 30 September 2022 (see Section 9.18(e)).

It is proposed that if the Scheme becomes Effective, then:

- (vi) any "out of the money" ESOP Options, Director Options and LTIP Options (together, the **Options**) (being those Options with an exercise price equal to or exceeding the Scheme Consideration) will be cancelled for no consideration;
- (vii) any vested and "in the money" Options (being those Options with an exercise price less than the Scheme Consideration) will be cancelled for cash consideration (calculated as the Scheme Consideration less any exercise price, multiplied by the number of such Options or RSUs (as applicable));
- (viii) any unvested RSUs will be cancelled for contingent cash consideration (calculated in accordance with the formula set out in (vii) above). The cash consideration will be contingent upon and payable on the date the unvested RSUs would have vested in accordance with their original terms; and
- (ix) the matching of Nearmap Shares to Matching Share Rights will be accelerated.

For further information on the proposed treatment of these Nearmap securities in connection with the Scheme, please refer to Section 9.18.

(c) **Employee Share Option Plan**

Under the Employee Share Option Plan, the Nearmap Board has discretion to offer awards to eligible participants in the form of options. Subject to the terms of the Employee Share Option Plan and the relevant award agreement, each option will entitle the holder to acquire a Nearmap Share, subject to various vesting conditions.

Nearmap has also previously issued loan shares (interest bearing, limited recourse loans from Nearmap for the sole purpose of acquiring Nearmap Shares on exercise of options issued under the Employee Share Option Plan) (**Loan Shares**).

Further information about the Employee Share Option Plan can be found in announcements lodged by Nearmap with the ASX, including Nearmap's notice of its 2021 AGM which can be obtained from the ASX website at www.asx.com.au.

(d) **Director Options**

As part of Rob Newman's remuneration package approved by the Nearmap Board for the 2020, 2021 and 2022 financial years, Mr Newman was granted Director Options exercisable into Nearmap Shares subject to various vesting conditions. Although these Director Options were not issued under the Employee Share Option Plan, they are nevertheless subject to the Employee Share Option Plan rules as well as the terms of set out in Nearmap's notices of annual general meeting dated 15 October 2019, 13 October 2020 and 13 October 2021.

Nearmap previously granted Mr Newman loans (under the Employee Share Option Plan rules) to fund the exercise of Director Options previously granted to Mr Newman to acquire Loan Shares. Mr Newman currently holds 3,000,000 Loan Shares.

(e) **Long Term Incentive Plan**

Under the Long Term Incentive Plan, the Nearmap Board has discretion to offer awards to eligible participants in the form of options and RSUs. Subject to the terms of the Long Term Incentive Plan and the relevant award agreement, each option or RSU will entitle the holder to receive a Nearmap Share subject to various vesting conditions.

Further information about the Long Term Incentive Plan can be found in announcements lodged by Nearmap with the ASX, including Nearmap's notice of its 2019 AGM which can be obtained from the ASX website at www.asx.com.au.

(f) **Matching Share Rights Plan**

Nearmap permanent employees may contribute an amount up to 10% of their after-tax base salary to acquire Nearmap Shares on a bi-annual basis in any plan year. For each three Nearmap Shares purchased with such contributions, Nearmap grants to such employee one Matching Share Right which entitles the holder to one Nearmap Share (**Matching Share**). Matching Share Rights vest 6 months after they are granted, subject to the employee remaining employed by Nearmap on that date. The Nearmap Board has discretion under the Matching Share Rights Plan to accelerate the matching of some or all of the Matching Shares to Matching Share Rights. No member of Nearmap's senior management is a participant in the Matching Share Rights Plan.

Further information about the Matching Share Rights Plan can be found in announcements lodged by Nearmap with the ASX, including Nearmap's notice of its 2021 AGM which can be obtained from the ASX website at www.asx.com.au.

(g) **Substantial holders**

As at 17 October 2022, being last practicable date prior to the date of this Scheme Booklet, so far as known to Nearmap based on publicly available information, there are no substantial holders of Nearmap Shares.

5. INFORMATION ABOUT NEARMAP CONTINUED

5.7 DIVIDENDS

Nearmap is yet to pay a dividend.

5.8 NEARMAP DIRECTORS' INTENTIONS FOR THE BUSINESS

The Corporations Act requires that a statement be provided by Nearmap's Directors of their intentions regarding Nearmap's business.

If the Scheme is implemented, the Nearmap Board will be reconstituted in accordance with the instructions of Thoma Bravo BidCo. Further information in respect of the proposed board composition is set out in Section 6.5(c).

It will be the responsibility of the reconstituted Nearmap Board to determine its intentions as to:

- (a) the continuation of the business of Nearmap;
- (b) any major changes, if any, to be made to the business of Nearmap, including any redeployment of the fixed assets of Nearmap; or
- (c) the future employment of the present employees of Nearmap.

The current intentions of Thoma Bravo BidCo with respect to these matters are set out in Section 6.5.

If the Scheme is not implemented, the current intentions of the Nearmap Board are to continue to operate in the ordinary course of business.

5.9 HISTORICAL FINANCIAL INFORMATION

(a) Basis of Presentation of Historical Financial Information

This Section presents summary financial information in relation to Nearmap for the purpose of this Scheme Booklet. The information has been extracted from Nearmap's audited financial statements for the financial years ended 30 June 2020, 30 June 2021 and 30 June 2022.

The financial information contained in this Section is presented in an abbreviated form and may not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act, and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements. A full description of Nearmap's accounting policies can be found in its annual financial report for the financial year ended 30 June 2020 and 30 June 2021 and Nearmap's FY22 Full Year Financial Report for the financial year ended 30 June 2022.

Nearmap's full financial accounts, including all notes to those accounts, can be found in:

- Nearmap's FY20 Annual Financial Report (released to the ASX on 13 October 2020);
- Nearmap's FY21 Annual Financial Report (released to the ASX on 13 October 2021); and
- Nearmap's Appendix 4E and the FY22 Full Year Financial Report (released to the ASX on 17 August 2022).

Copies of these reports can be found on ASX's website at www2.asx.com.au and the Nearmap's investor site at <https://www.nearmap.com/au/en/investors>.

(b) Operating and Financial Review

Below is a summary of Nearmap's key operational and financial metrics for the financial years ended 30 June 2020, 30 June 2021 and 30 June 2022.

	30-Jun-22 \$'000	30-Jun-21 \$'000	30-Jun-20 \$'000
Opening ACV	128,210	106,437	90,240
Net incremental ACV	33,278	25,207	15,427
Foreign exchange	6,138	(3,434)	770
Closing ACV	167,626	128,210	106,437
Total revenue and other income (ex. interest)	146,395	113,945	96,837
Underlying net expenses (ex. D&A, interest, tax, litigation)	(119,351)	(87,659)	(87,766)
Depreciation & amortisation	(50,129)	(45,112)	(46,698)
Underlying EBIT	(23,085)	(18,826)	(37,627)
Litigation expense	(10,417)	(1,977)	–
Net finance income/(expense)	100	(1,652)	524
Tax benefit/(expense)	2,607	3,635	386
Loss after tax for the year attributable to the owners of Nearmap Ltd	(30,795)	(18,820)	(36,717)

5. INFORMATION ABOUT NEARMAP CONTINUED

(c) Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income

Below is a summary of Nearmap's consolidated statements of profit or loss or other comprehensive income for the financial years ended 30 June 2020, 30 June 2021 and 30 June 2022.

	30-Jun-22 \$'000	30-Jun-21 \$'000	30-Jun-20 \$'000
Revenue	145,950	113,431	96,714
Other income ³	804	1,051	799
Total revenue and other income	146,754	114,482	97,513
Employee benefits expense	(80,434)	(58,629)	(56,542)
Amortisation	(40,669)	(35,648)	(38,200)
Depreciation	(9,460)	(9,464)	(8,498)
Other operational expenses	(49,334)	(31,007)	(31,224)
Total expenses	(179,897)	(134,748)	(134,464)
Operating loss	(33,143)	(20,266)	(36,951)
Net finance costs ³	(259)	(2,189)	(152)
Loss before tax	(33,402)	(22,455)	(37,103)
Income tax benefit	2,607	3,635	386
Loss after tax for the year attributable to the owners of Nearmap Ltd	(30,795)	(18,820)	(36,717)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations	1,427	(413)	(44)
Fair value gain on cash flow hedges, net of tax	160	20	(670)
Transfer of hedging (loss)/gains to the consolidated statement of profit or loss, net of tax	(20)	670	(72)
Other comprehensive income for the year	1,567	277	(786)
Total comprehensive loss for the year attributable to the owners of Nearmap Ltd	(29,228)	(18,543)	(37,503)
Loss per share			
Basic loss per share for the year (cents per share)	(6.20)	(3.88)	(8.14)
Diluted loss per share for the year (cents per share)	(6.20)	(3.88)	(8.14)

3. Net finance costs exclude finance income which is presented within other income.

(d) **Historical Consolidated Statement of Financial Position**

Below is a summary of Nearmap's consolidated statement of financial position as at 30 June 2020, 30 June 2021 and 30 June 2022.

	30-Jun-22 \$'000	30-Jun-21 \$'000	30-Jun-20 \$'000
Current assets			
Cash and cash equivalents	93,699	123,431	36,140
Trade receivables	37,761	23,855	19,779
Other current receivables	3,453	5,485	2,417
Prepayments and other current assets	7,372	6,260	3,180
Current tax receivable	–	147	–
Total current assets	142,285	159,178	61,516
Non-current assets			
Property, plant and equipment	23,010	25,095	33,408
Intangible assets	66,380	49,269	47,415
Deferred tax assets	10,253	5,767	4,313
Other non-current receivables	390	370	–
Total non-current assets	100,033	80,501	85,136
Total assets	242,318	239,679	146,652
Current liabilities			
Trade and other payables	10,714	7,612	5,574
Unearned revenue	74,122	55,837	47,454
Employee benefits	15,647	11,775	6,534
Lease liabilities	4,072	4,681	4,500
Other current liabilities	–	38	2,398
Current tax liability	158	–	1,220
Total current liabilities	104,713	79,943	67,680
Non-current liabilities			
Unearned revenue	1,338	945	–
Deferred tax liabilities	8,565	8,240	9,716
Employee benefits	619	602	379
Lease liabilities	1,861	5,145	9,896
Other non-current liabilities	2,245	2,150	2,233
Total non-current liabilities	14,628	17,082	22,224
Total liabilities	119,341	97,025	89,904
Net assets	122,977	142,654	56,748
Equity			
Contributed equity	226,136	224,192	126,577
Reserves	35,280	26,106	19,055
Profits reserve	7,078	7,078	7,078
Accumulated losses	(145,517)	(114,722)	(95,962)
Total equity	122,977	142,654	56,748

5. INFORMATION ABOUT NEARMAP CONTINUED

(e) Historical Consolidated Statement of Cash Flows

Below is a summary of Nearmap's consolidated statements of cash flow for the financial years ended 30 June 2020, 30 June 2021 and 30 June 2022.

	30-Jun-22 \$'000	30-Jun-21 \$'000	30-Jun-20 \$'000
Cash Flows From Operating Activities			
Receipts from customers	158,670	123,764	100,189
Payments to suppliers and employees	(135,549)	(92,336)	(87,290)
Interest received	705	187	849
Other receipts	–	–	10
Income taxes paid	(607)	(571)	(1,670)
Net cash from operating activities	23,219	31,044	12,088
Cash flows from investing activities			
Investment in fixed-term deposits	–	(2,356)	–
Purchase of plant and equipment	(6,836)	(1,924)	(8,253)
Payments for development costs	(16,292)	(11,848)	(17,436)
Payments for capture costs	(28,174)	(20,024)	(24,085)
Proceeds from sale of plant and equipment	–	–	251
Proceeds from sale of unlisted investments	146	514	–
Net cash used in investing activities	(51,156)	(35,638)	(49,523)
Cash flows from financing activities			
Proceeds from share offer, net of transaction costs	–	92,728	–
Proceeds from exercise of share options	1,599	2,908	1,596
Proceeds from repayment of share option loans	582	1,078	396
Payments for treasury shares	(238)	–	(400)
Payments for lease liabilities ⁴	(4,886)	(4,658)	(3,921)
Net cash flows from financing activities	(2,943)	92,056	(2,329)
Net (decrease)/increase in cash and cash equivalents	(30,880)	87,462	(39,764)
Cash and cash equivalents at the beginning of the year	123,431	36,140	75,914
Effect of movement of exchange rates on cash held	1,148	(171)	(10)
Cash and cash equivalents at the end of the year	93,699	123,431	36,140

4. The Group has classified cash payments for the principal portion and the interest portion of lease payments as financing activities.

5.10 MATERIAL CHANGES IN NEARMAP'S FINANCIAL POSITION AND FINANCIAL PERFORMANCE

To the knowledge of your Directors of Nearmap, the financial position and financial performance of Nearmap has not materially changed since 30 June 2022, being the date of Nearmap's financial statements for the 12 months ended 30 June 2022 (released to ASX in Nearmap's FY22 Full Year Financial Report on 17 August 2022), other than:

- the accumulation of earnings and the incurring of expenses in the ordinary course of trading;
- as disclosed to ASX by Nearmap; or
- as disclosed in this Scheme Booklet.

5.11 PUBLICLY AVAILABLE INFORMATION

As an ASX listed company and a 'disclosing entity' for the purposes of section 111AC(1) of the Corporations Act, Nearmap is subject to regular reporting and disclosure obligations. Broadly, these require it to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information. Copies of these announcements can be obtained free of charge from Nearmap's investor website at <https://www.nearmap.com/au/en/investors> or by visiting the ASX website at www2.asx.com.au.

Additionally, copies of documents lodged with ASIC in relation to Nearmap may be obtained using services provided by ASIC, information in respect of which can be found on the ASIC website at www.asic.gov.au. Please note, ASIC may charge a fee in respect of such services.

Nearmap Shareholders may obtain a copy of Nearmap's annual financial report for the financial year ended 30 June 2021 and Nearmap's FY22 Full Year Financial Report for the financial year ended 30 June 2022 from ASX's website at www2.asx.com.au or from Nearmap's investor website at <https://www.nearmap.com/au/en/investors>.

A list of announcements made by Nearmap to ASX from the date of release of Nearmap's FY22 Full Year Financial Report on 17 August 2022 to 17 October 2022, being the last practicable date before the date of this Scheme Booklet, is included below.

Date	Description of Announcement
17/08/2022	Appendix 4E and FY22 Annual Financial Report
17/08/2022	FY22 Results – Strong Growth, Strong Cash Position
17/08/2022	Investor Presentation FY22 Results
17/08/2022	FY22 Analyst Pack
17/08/2022	FY22 Results Transcript
22/08/2022	Nearmap Board unanimously recommends Thoma Bravo's offer
24/08/2022	Becoming a substantial shareholder
25/08/2022	Becoming a substantial shareholder from MUFG
26/08/2022	Ceasing to be a substantial shareholder
29/08/2022	Ceasing to be a substantial shareholder from MUFG
14/09/2022	Letter from the Chairman of Nearmap
21/09/2022	Nearmap Thoma Bravo Acquisition Webinar with Chairman
28/09/2022	Nearmap Chairman webinar script
30/09/2022	Scheme Update
05/10/2022	Application for quotation of securities – NEA
10/10/2022	Notification of cessation of securities – NEA
13/10/2022	Annual Report to shareholders
13/10/2022	Corporate Governance Statement
13/10/2022	Appendix 4G

5. INFORMATION ABOUT NEARMAP CONTINUED

5.12 LITIGATION

As at 17 October 2022, being the last practicable date before the date of the Scheme Booklet the Nearmap Group is not currently subject to any material legal disputes and is not party to any material litigation proceedings other than as set out below:

On 4 May 2021 EagleView Technologies Inc. and Pictometry International Corp. (collectively, **EagleView**) filed a complaint against a US subsidiary of Nearmap, Nearmap US, Inc. (**Nearmap US**) in the U.S. District Court for the District of Utah alleging infringement of a number of U.S. Patents relating to the following products in U.S: MapBrowser, Nearmap on OpenSolar and the supply of Roof Geometry Technology. Nearmap US has filed an answer to the complaint and counterclaims and has also filed *inter partes* review petitions with the U.S. Patent and Trademark Office's Patent Trial and Appeal Board to contest the validity of some of the patents asserted by EagleView.

Involvement in this patent litigation has consumed resources and management time, and whilst Nearmap believes that EagleView's allegations are fundamentally without merit and Nearmap is well prepared to vigorously defend against the claims and assert additional defences and counterclaims an adverse resolution could require Nearmap Group to pay significant damages, and prevent Nearmap Group from selling certain products, which would adversely impact Nearmap Group's United States business, operations, financial condition results and reputation. That said, the allegations are directed at the generation of roof reports and are not presently having an operational impact on Nearmap's business.

5.13 FURTHER INFORMATION

For a summary of the risks associated with Nearmap, please refer to Section 7.

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6 INFORMATION ABOUT THOMA BRAVO BIDCO

6. INFORMATION ABOUT THOMA BRAVO BIDCO CONTINUED

6.1 INTRODUCTION

The information contained in this Section 6 has been prepared by Thoma Bravo BidCo. The information in relation to Thoma Bravo BidCo has been prepared as at the date of the Scheme Booklet and is the responsibility of Thoma Bravo BidCo. Nearmap does not assume any responsibility for the accuracy or completeness of the information in this Section 6.

6.2 OVERVIEW OF THOMA BRAVO BIDCO AND THOMA BRAVO

Thoma Bravo BidCo is an Australian proprietary company limited by shares that is proposing to acquire all of the Nearmap Shares under the Scheme. Thoma Bravo BidCo is ultimately owned by Thoma Bravo Discover Fund IV that is managed and advised by Thoma Bravo.

Thoma Bravo is one of the largest private equity firms in the world, with more than US\$114 billion in assets under management as of March 31, 2022. Thoma Bravo invests in growth-oriented, innovative companies operating in the software and technology sectors. Leveraging Thoma Bravo's deep sector expertise and proven strategic and operational capabilities, Thoma Bravo collaborates with its portfolio companies to implement operating best practices, drive growth initiatives and make accretive acquisitions intended to accelerate revenue and earnings.

6.3 OWNERSHIP STRUCTURE OF THOMA BRAVO BIDCO

As at the date of this Scheme Booklet:

- Thoma Bravo BidCo is a wholly-owned subsidiary of an Australian proprietary company limited by shares named Atlas AU HoldCo Pty Ltd (ACN 661 797 904) (**Thoma Bravo HoldCo**);
- Thoma Bravo HoldCo is a wholly-owned subsidiary of a Delaware company named Atlas US Finco, Inc. (filing number: 6974586) (**Thoma Bravo US FinCo**);
- Thoma Bravo US FinCo is a wholly-owned subsidiary of a Delaware company named Atlas Intermediate Holdco, Inc. (filing number 6974514) (**Thoma Bravo US HoldCo**);
- Thoma Bravo US HoldCo is a wholly-owned entity of a Delaware limited partnership named Atlas Parent, L.P. (filing number 69744544) (**Thoma Bravo Parent Fund**); and
- all of the interests Thoma Bravo Parent Fund are held by Thoma Bravo Discover Fund IV, which is managed and advised by Thoma Bravo.

The ownership structure of these entities (together, the **Thoma Bravo BidCo Group**) as at the date of this Scheme Booklet is illustrated in the diagram below:



Apart from Thoma Bravo Discover Fund IV, none of the other entities in the Thoma Bravo BidCo Group have commenced trading or conducted business, and none of them have any assets or liabilities, other than in connection with their incorporation, the entry into transaction documents in connection with the Scheme and the taking of such other actions as are necessary to facilitate the Scheme (including actions in relation to the incurrence of costs, fees and expenses in connection with the Scheme and arranging of finance in connection with the Scheme).

6. INFORMATION ABOUT THOMA BRAVO BIDCO CONTINUED

6.4 BOARD OF DIRECTORS

As at the date of this Scheme Booklet, the board of directors of Thoma Bravo BidCo are set out below:

Directors

A.J. Rohde	<p>A.J. Rohde is a Senior Partner on the Discover team at Thoma Bravo. Based in San Francisco, he joined the firm in 2010 as a Vice President. Today, A.J. Rohde is responsible for co-leading the firm's Discover platform, which focuses on investing in mid-sized and smaller software and technology companies.</p> <p>Before Thoma Bravo, A.J. Rohde worked in investment banking at Saban Capital Group and Jefferies & Company, and also worked for Ford Motor Company.</p> <p>A.J. Rohde also serves on the Board of Directors of the Marin General Hospital Foundation and is a member of the Booth Polsky Private Equity Council at the University of Chicago Booth School of Business.</p> <p>A.J. Rohde earned his MBA from the University of Chicago and his BA degree in Economics from Villanova University.</p>
Peter Hernandez	<p>Peter Hernandez is a Vice President on the Discover team at Thoma Bravo. Based in Miami, he joined Thoma Bravo in 2018.</p> <p>Previously Peter Hernandez worked in investment banking at Deutsche Bank and SunTrust Robinson Humphrey.</p> <p>Peter Hernandez also serves on the Board of Grayshift, Majesco, iOFFICE+SpaceIQ, Condeco, and Solifi.</p> <p>Peter Hernandez holds a BA degree in Mathematics and Economics from Vanderbilt University.</p>
Tony Kearney	<p>Tony Kearney is a finance professional, with over 25 years' experience working at CFO level with multinationals in Sydney and in Dublin. Tony Kearney is the owner of Lansdowne Financial, a financial services business, focused on providing Resident/Nominee Director services together with local support to overseas-based businesses looking to develop and grow their subsidiary in Australia.</p>

6.5 THOMA BRAVO BIDCO'S INTENTIONS IF THE SCHEME IS IMPLEMENTED

This Section sets out Thoma Bravo BidCo's present intentions only with respect to the Nearmap Group if the Scheme is implemented and are based on the information concerning the Nearmap Group and the general business environment which is known to Thoma Bravo BidCo at the time of preparation of this Scheme Booklet. Thoma Bravo BidCo does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all of the operational, regulatory, commercial, taxation and financial implications of its present intentions.

If the Scheme is implemented, Thoma Bravo BidCo intends to undertake a detailed review of Nearmap's operations covering strategic, financial and commercial operating matters. Final decisions about the future operating plan and management organisation for Nearmap will be made following the completion of such review and based on the facts and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of present intention and may change as new information becomes available or as circumstances change.

Based on the facts and information concerning Nearmap and the general business environment that are known to Thoma Bravo BidCo at the time of preparation of this Scheme Booklet, its current intentions for Nearmap if the Scheme proceeds are as follows:

(a) Removal from ASX

All of the Nearmap Shares will be held by Thoma Bravo BidCo and it is intended that quotation of Nearmap Shares on ASX will be terminated and Nearmap will be removed from the official list of ASX on a date after the Implementation Date to be determined by Thoma Bravo BidCo.

(b) Business, operations and assets

Subject to the findings of the post-acquisition review referred to above, Thoma Bravo BidCo's current intention is to continue the current strategic direction of Nearmap including actively pursuing growth opportunities available to Nearmap.

(c) **Board composition**

Thoma Bravo BidCo's intention is to reconstitute the Nearmap Board and the Board of each Nearmap Subsidiary, such that all of the current directors (other than Rob Newman) will be replaced, with effect on and from the Implementation Date. At the date of this Scheme Booklet, the final composition of the post-acquisition Nearmap Board and the Board of each Nearmap Subsidiary has not been confirmed.

(d) **Employees**

Thoma Bravo BidCo considers Nearmap's employees to be critical to the future success of the business. Working with Nearmap's senior management, Thoma Bravo BidCo will review Nearmap's business operations and organisational structure, including remuneration and incentive plans of key employees, to ensure Nearmap has the appropriate mix and level of employees and skills, as well as the appropriate remuneration structure, to enhance the business going forward and to enable the business to pursue growth opportunities.

(e) **Restructure**

Thoma Bravo BidCo intends to undertake a corporate restructure pursuant to which, among other things, the shares in certain members of the Nearmap Group are transferred to members of the Thoma Bravo BidCo Group (or their affiliates).

(f) **Nearmap Constitution**

Thoma Bravo BidCo intends to replace Nearmap's constitution following implementation of the Scheme with a constitution on terms which are typical for an Australian proprietary company limited by shares. This is consistent with the intention that Nearmap Shares will no longer be publicly listed and Nearmap will be converted into a proprietary company limited by shares following implementation of the Scheme.

6.6 FUNDING ARRANGEMENTS

(a) **Maximum Scheme Consideration**

If the Scheme is implemented, Scheme Shareholders will receive \$2.10 cash for each Scheme Share they hold as at the Record Date. The maximum amount payable by Thoma Bravo BidCo if the Scheme is implemented is estimated to be approximately \$1,055,408,708⁵ and will be paid using a combination of equity and debt funding as described below.

The Scheme is not subject to any financing condition precedent.

(b) **Equity Funding**

Thoma Bravo BidCo has a legally binding equity commitment letter dated 22 August 2022 from Thoma Bravo Discover Fund IV, under which Thoma Bravo Discover Fund IV has agreed to cause Thoma Bravo BidCo to receive the aggregate amount of \$1,055,472,893.00 (**Equity Funding**) to pay the aggregate Scheme Consideration and related fees and expenses as required by the Scheme Implementation Deed. The aggregate amount available under the Equity Funding exceeds the maximum amount of the aggregate Scheme Consideration.

The provision of the Equity Funding is subject to all conditions under the Scheme Implementation Deed being satisfied or waived (other than any conditions that by their nature are to be satisfied on the Effective Date, but subject to the prior or substantially concurrent satisfaction of such conditions), the Scheme becoming Effective and no material amendment or modification of the Scheme Implementation Deed (unless Thoma Bravo BidCo has consented in writing to such amendment or modification). The Equity Commitment Letter will terminate upon the earlier to occur of the Scheme Implementation Deed being terminated in accordance with its terms or upon payment of the aggregate Scheme Consideration.

The terms of the Equity Commitment Letter provide that, in the event that the conditions precedent under the Scheme Implementation Deed are satisfied or waived and Thoma Bravo BidCo fails to consummate the Scheme, Nearmap may enforce Thoma Bravo BidCo's right to cause the Equity Funding to be made.

The Equity Commitment Letter is governed by the laws of the State of Delaware and subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware.

5. This amount is calculated on the assumption that Nearmap's fully diluted share capital on the Effective Date will be 502.6 million Nearmap Shares, all Nearmap Options and Restricted Stock Units are dealt with as set out in Section 9.18 of this Scheme Booklet and no dividends or distributions are paid by Nearmap (which is prohibited under the terms of the Scheme Implementation Deed).

6. INFORMATION ABOUT THOMA BRAVO BIDCO CONTINUED

(c) Debt Funding

Thoma Bravo BidCo and Thoma Bravo US FinCo (the **Borrowers**) have entered into a debt commitment letter, governed by the laws of the State of New York, on 18 October 2022 under which Bain Capital Credit, LP, MS Capital Partners Advisers Inc., Jefferies Credit Partners LLC and Carlyle Global Credit Investment Management, L.L.C. (together the **Debt Commitment Parties**) have severally agreed to directly or indirectly provide certain secured debt facilities (**Facilities**) in an aggregate amount of up to approximately US\$236,000,000 to the Borrowers (**Debt Funding**). The Borrowers are permitted to use the proceeds of borrowings under these Facilities to pay part of the aggregate Scheme Consideration and related transaction costs and expenses (among other permitted uses).

The Debt Funding is subject to the satisfaction of certain conditions, which are customary for debt facilities of this kind and include:

- confirmation that consummation of the acquisition of the Scheme Shares by Thoma Bravo BidCo under the Scheme will occur in accordance with the terms of the Scheme Implementation Deed in all material respects;
- a minimum amount of the Equity Funding having been provided to Thoma Bravo BidCo;
- no Material Adverse Change (as defined in the Scheme Implementation Deed) having occurred that is continuing;
- certain representations and warranties provided by Nearmap under the Scheme Implementation Deed and to be provided by the Borrowers and certain members of the Thoma Bravo BidCo Group under the definitive documentation in respect of the Debt Funding to be true and correct in all material respects on the date the Debt Funding is provided; and
- other customary conditions in respect of matters such as payment of fees and expenses, delivery of documentation required by certain regulatory authorities and delivery of a customary borrowing notice.

As at the date of this Scheme Booklet, Thoma Bravo BidCo is not aware of any reason why the conditions precedent to the Facilities will not be satisfied so as to enable the relevant Facilities to be drawn for the purpose of funding part of the aggregate Scheme Consideration. If for any reason, all or part of the Debt Funding were not available, Thoma Bravo would fund the aggregate or the balance of the Scheme Consideration, as applicable, using the Equity Funding that exceeds the maximum amount of the aggregate Scheme Consideration payable under the Scheme.

6.7 INTERESTS IN NEARMAP SECURITIES

Neither Thoma Bravo BidCo nor any other member of the Thoma Bravo BidCo Group hold a relevant interest in Nearmap Shares or any other Nearmap security. Thoma Bravo BidCo does not have any voting power in Nearmap.

Neither Thoma Bravo BidCo nor any other member of the Thoma Bravo BidCo Group has provided or agreed to provide consideration for any Nearmap Shares or other Nearmap securities under any transaction during the period of 4 months before the date of this Scheme Booklet, except for the Scheme Consideration which Thoma Bravo BidCo has agreed to provide under the Scheme.

6.8 COLLATERAL BENEFITS

In the four months before the date of this Scheme Booklet, neither Thoma Bravo BidCo nor any other member of the Thoma Bravo BidCo Group has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an associate, to vote in favour of the Scheme or dispose of Nearmap Shares which benefit is not offered to all Nearmap Shareholders under the Scheme.

6.9 OTHER AGREEMENTS OR ARRANGEMENTS

Neither Thoma Bravo BidCo nor any other member of the Thoma Bravo BidCo Group has given or agreed to give any payment or benefit to any of the current directors, secretaries or executive officers of any Nearmap Group Member as compensation for, or otherwise in connection with, his or her resignation from their respective offices if the Scheme is implemented.

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7 RISK FACTORS

7. RISK FACTORS CONTINUED

7.1 INTRODUCTION

In considering the Scheme, you should be aware that there are a number of general and specific risks associated with your current investment in Nearmap Shares and with the Scheme. This Section outlines some of those risks.

The risk factors presented in this Section are presented as a summary only and are not an exhaustive list of all risks and risk factors related to Nearmap, or the Scheme. Additional risks and uncertainties not currently known to Nearmap may also have an adverse impact on Nearmap's business.

This Section does not take into account the investment objectives, financial situation, position or particular needs of Nearmap Shareholders. Each Nearmap Shareholder should consult their legal, financial, taxation or other professional adviser if they have any queries.

The Nearmap Board considers that it is appropriate for Nearmap Shareholders, in considering the Scheme, to be aware that there are a number of general risk factors as well as risks specific to Nearmap and/or the industries in which it operates, which could materially adversely affect the future operating and financial performance of Nearmap, as well as the value of Nearmap.

This Section outlines:

- General investment risks;
- Specific risks associated with your current investment in Nearmap; and
- Risks relating to the Scheme.

This Section is a summary only. There may be additional risks and uncertainties not currently known to Nearmap which may also have a material adverse effect on Nearmap's financial and operational performance now or in the future.

If the Scheme becomes Effective, Nearmap Shareholders will receive the Scheme Consideration, cease to be a Nearmap Shareholder and also no longer be exposed to the risks set out below (and other risks to which Nearmap may be exposed). If the Scheme does not become Effective, Nearmap will continue to operate as a stand-alone entity listed on the ASX, you will continue to hold your Nearmap Shares and continue to be exposed to risks and opportunities associated with that investment.

In making your decision to vote on the Scheme Resolution, you should read this Scheme Booklet carefully. You should carefully consider the risk factors outlined below and your individual circumstances. This Section is general in nature only and does not take into account your individual objectives, financial situation, taxation position or particular needs.

While the Nearmap Board unanimously recommends that eligible Nearmap Shareholders **vote in favour of the Scheme** in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders, Nearmap Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

7.2 GENERAL INVESTMENT RISKS

As with many listed companies, Nearmap is subject to a number of general risks that could materially adversely affect its financial position, assets and liabilities, reputation, profits, prospects and market price and/or value of Nearmap Shares and/or dividends that may be paid by Nearmap.

These could include any of the following:

- changes in investor sentiment and overall performance of the Australian and international stock markets;
- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, employment levels and consumer demand;
- changes in government fiscal, monetary and regulatory policies, including foreign investment;
- government or political intervention in export and import markets (including sanction controls and import duties) and the disruptions this causes to supply and demand dynamics;
- loss of key personnel;
- interruptions at Nearmap's workplaces arising from industrial disputes, work stoppages and accidents, which may result in business operations delays;
- natural disasters and catastrophes, whether on a global, regional or local scale; and
- changes in accounting standards which affect the financial performance and position reported by Nearmap.

There is continued uncertainty as to the further impacts of COVID-19 and other global macroeconomic events, including in relation to government action, work stoppages, lockdowns, quarantines, travel restrictions and the ongoing impact on the Australian and global economy. If operations of Nearmap, its customers or suppliers are interrupted or suspended for a prolonged period as a result of any such events, there may be material impacts on the operating and financial performance and prospects of Nearmap.

7.3 RISKS RELATED TO THE NEARMAP GROUP

This Section outlines some general and specific investment risks relating to your current investment in Nearmap Group. These risk factors will continue to apply to Nearmap Shareholders if the Scheme is not implemented and Nearmap remains a stand alone entity. In considering the Scheme, Nearmap Shareholders should be aware of these general and specific risks as they could materially and adversely affect the future operating and financial performance, and value, of Nearmap Group. This list is not exhaustive and there may be other risks and uncertainties which could have material and adverse impact on your investment in Nearmap Group.

(a) Litigation

As set out in Section 5.12 Nearmap is involved in patent litigation with EagleView Technologies Inc. and Pictometry International Corp. in the US, which has consumed resources and management time. Whilst Nearmap believes that the allegations are fundamentally without merit and Nearmap is well prepared to vigorously defend against the claims and assert additional defences and counterclaims there is a risk that there could be an adverse resolution of the lawsuit which could require Nearmap to pay significant damages, and prevent Nearmap from selling certain products, which would adversely impact Nearmap's United States business, financial condition or results of operations. That said, the allegations are directed at the generation of roof reports and are not presently having an operational impact on Nearmap's business.

Our success depends in part on our non-infringement of the patents or proprietary rights of third parties. Third parties have asserted and may in the future assert that our products infringe patents that they have obtained and may in the future obtain. We could incur substantial costs and divert the attention of our management and technical personnel in defending ourselves against any of these claims. Furthermore, parties making claims against us have obtained and may in the future be able to obtain injunctive or other relief, which effectively could block our ability to further develop, commercialise, market or sell products or services and have resulted and could in the future result in the award of substantial damages against us. In the event of a successful infringement claim against us, we may be required to pay damages and obtain one or more licenses from third parties or be prohibited from selling certain products or services. In addition, we may be unable to obtain these licenses at a reasonable cost, if at all. Regardless of merit or eventual outcome, lawsuits brought against us may result in decreased demand for our products, injury to our reputation and increased insurance costs.

(b) Nearmap operates in a competitive industry

Nearmap's operating performance is influenced by a number of competitive factors including the success and awareness of its brand, the loyalty of its user base, the quality of its imaging, the scope of the product tools and features.

Nearmap competes against other providers of aerial imaging and any change in the foregoing competitive factors or others may impact Nearmap's ability to retain existing users and attract new users. As such, there is a risk that:

- existing competitors could increase their competitive position through consolidation;
- existing competitors could increase their competitive position following an acquisition of it by a financial buyer with significant sector expertise and/or capacity to invest;
- existing competitors could increase their competitive position through aggressive marketing campaigns, product innovation or price discounting;
- Nearmap could seek to implement changes to existing software products that are not well received by clients or that do not function as intended;
- new competitors could enter the markets within which Nearmap operates; and
- existing competitors may develop and commercialise products that may compete with Nearmap's offering, or develop products in advance of Nearmap which are more effective than those developed by Nearmap.

These factors could in turn have an adverse impact on Nearmap's business, financial performance and operations, including on Nearmap's ability to achieve its stated goals in relation to ACV growth, ACV retention, and cash flow.

(c) Failure to innovate

Nearmap operates in an industry that is constantly evolving and being affected by changes in technology. There is a risk of new technologies developing which compete with or replace services offered by Nearmap. If Nearmap fails to constantly keep up to date and informed in relation to emerging technologies it risks losing its competitive edge, which could negatively impact the size of its client base, new business pipeline and/or revenue.

The performance of Nearmap will continue to be influenced by the overall condition of the location content market in Australia, New Zealand, the United States and Canada. These markets are influenced by the general condition of the economy, and any change in the location content market could have a material effect on Nearmap's operating and financial performance.

7. RISK FACTORS CONTINUED

(d) **Reliance on third-party IT infrastructure and service providers**

Nearmap relies on certain contracts with third party suppliers to maintain and support its IT infrastructure, particularly related to its cloud services. If any such contracts are terminated for any reason, this could impact Nearmap's operations and overall profitability.

Nearmap could face significant additional cost or business disruption if:

- any such providers fail to enable Nearmap to provide its users with reliable, real-time access to its products and image library stored in such data centres. Any material future outages could cause damage to Nearmap's brand, reputation and user relationships; or
- Nearmap's arrangements with such providers are terminated or altered in a way that is detrimental to Nearmap and Nearmap cannot find alternative sources of technology or systems on commercially reasonable terms or on a timely basis.

Nearmap also relies on a number of aerial survey operators in Australia, New Zealand, the United States and Canada to capture and update the currency of its imagery. If for any reason these operators are unable to fly for a prolonged period of time due to weather, traffic control restrictions or regulatory restrictions imposed on the operators, or if Nearmap is unable to secure enough planes from its survey operators to complete its capture program, Nearmap may be delayed in releasing updated imagery to its customers which could impact retention and attracting new customers, and also cause reputational damage to Nearmap.

(e) **Cyber risks**

On top of this, some examples of how the Nearmap technology platform may be compromised, and operational issues that Nearmap may experience which are beyond Nearmap's control, include:

- outages at third party data centres that host Nearmap's products;
- external malicious interventions such as hacking; or
- a force majeure event that affects the information technology systems of either Nearmap or its suppliers, including interruption by fire, natural disaster, power loss, telecommunications failures, terrorist attacks, acts of war, internet failures, computer viruses or other events beyond Nearmap's control.

If Nearmap's technology platform is compromised or suppliers' redundancy infrastructure and systems prove insufficient, Nearmap's ability to reliably service its users may be compromised. This may have an adverse impact on Nearmap's business, financial performance and operations.

Nearmap also relies on advanced hardware technology as part of its systems. Factors concerning performance of this hardware may affect the ability of Nearmap to maintain its equipment and minimise interruptions to the continuous performance of its systems.

(f) **Ability to attract and retain key personnel**

Nearmap's ongoing success depends on its ability to attract and retain key executive officers, senior leadership team (including key members of its technology team) and all other appropriately skilled personnel across the US and Australia.

The loss of any key management personnel or a delay in their replacement could impact Nearmap's business due to shortages in appropriately skilled workers in the software and technology industry. Nearmap may not be able to find appropriate replacements for departing staff or effectively expand its workforce to support growth.

While Nearmap strives to retain key personnel, the loss of one or more key personnel may adversely impact Nearmap's business, financial performance and operations.

(g) **Professional reputation and customer loyalty**

Nearmap's success is heavily reliant on its positive reputation, and particularly its customer satisfaction. The occurrence of any unforeseen issue or event which impacts the performance of Nearmap may result in a diminution of customer satisfaction and loyalty and place the reputation of Nearmap at risk. These implications bear a risk of adversely impacting the financial performance of Nearmap's business and ability to retain and attract customers, shareholders and employees.

Significant customer contracts are frequently up for renewal and while Nearmap is an incumbent service provider, there is no guarantee that Nearmap will be successful under future renewal processes or under tender with respect to customers in the government sector. Material customer churn or downgrade events with respect to customer contracts can have an adverse impact on Nearmap's business, operations, and financial performance.

(h) **Regulatory and legislative change (including security and data protection)**

Protection of company, customer, employee and third-party data is important to the Nearmap Group and any breaches could have negative financial and reputational ramifications. Failures or breaches of data protection systems can result in reputational damage, regulatory impositions (such as for breaches of the *Privacy Act 1988* (Cth)) and financial loss, including claims for compensation by customers or penalties by regulators or other authorities.

The aerial content captured by Nearmap is not currently exposed to privacy laws in Australia, New Zealand, the United States or Canada. The provision of aerial images may in the future pose legal and regulatory risks for all image providers, including Nearmap, where the technology and the resolution of aerial imagery is of high enough quality to identify individuals to fall within the applicable privacy laws. In addition, Nearmap is subject to the legal and regulatory framework for Australia, New Zealand, the United States and Canada (where Nearmap rely on aerial operator's approval from the Civil Aviation Safety Authority, Civil Aviation Safety Authority of New Zealand, the Federal Aviation Administration and Transport Canada Civil Aviation). Any change in their laws or regulation may impact on Nearmap's ability to operate its business or to sell its product.

(i) **Fluctuations in foreign exchange rates**

Nearmap does not currently have a material foreign currency risk on cash receipts denominated in United States dollar (USD) as these are used by the Group to cover part of its payments denominated in USD. The portion of the Group's payments denominated in USD that are not covered by cash receipts in the same currency (shortfall) expose the Group to foreign currency risk. The Group's current policy is to hedge 85% to 125% of its estimated shortfall in respect of forecast purchases over the following 12 months, at any point in time.

Nearmap is in the process of reviewing its current FX policy.

(j) **Patent rights and infringement of intellectual property rights**

A key driver of Nearmap's success is its ability to obtain and maintain patent protection of its technology. The prospect of attaining patent protection for products and Nearmap technology is highly uncertain due to:

- legislative and judicial changes or changes in the examination guideline of government patent offices; and
- time required for the filing of applications.

Any third party litigation commenced against Nearmap for infringement of patent or other intellectual property rights could lead to significant costs incurred in defending such action.

Nearmap has developed its software in house, which is used in conjunction with off-the-shelf software to enable the functionality of its product offerings. Such software may be subject to external factors such as depreciation of operating systems, libraries, components, third party interfaces, drivers, patches, compatibility, version conflict or obsolescence or other related issues.

7.4 RISKS RELATING TO THE SCHEME

(a) **Completion of the Scheme is subject to various conditions that must be satisfied or waived and there are termination rights in the Scheme Implementation Deed**

Completion of the Scheme is subject to a number of conditions (see clause 3 of the Scheme Implementation Deed in Annexure 2). There can be no certainty, nor can Nearmap provide any assurance, that these conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of other conditions precedent to the Scheme which are outside the control of Nearmap and Thoma Bravo BidCo, including, but not limited to, approval of the Scheme by the Requisite Majority of Nearmap Shareholders and approval by the Court of the Scheme at the Court hearing to be held on the Second Court Date and FIRB Approval.

In addition each of Nearmap and Thoma Bravo BidCo has the right to terminate the Scheme Implementation Deed in certain circumstances. Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either Nearmap or Thoma Bravo BidCo before the implementation of the Scheme.

If for any reason the conditions to the Scheme are not satisfied or waived (where applicable) or the Scheme Implementation Deed is terminated and the Scheme is not completed, the market price of Nearmap Shares may be adversely affected and Nearmap Shareholders will not receive the Scheme Consideration.

(b) **Tax consequences for Scheme Shareholders**

If the Scheme is successfully implemented, there may be tax consequences for Scheme Shareholders. The tax consequences for Scheme Shareholders will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances.

A summary of the general Australian income tax, stamp duty and GST consequences for Nearmap Shareholders participating in the Scheme is set out in Section 8.

Nearmap Shareholders are encouraged to seek independent professional tax advice regarding the individual tax consequences applicable to them.

(c) **Potential upside lost**

If the Scheme proceeds you will cease to be a Nearmap Shareholder and will lose the ability to participate in any potential upside that may result from maintaining your investment in Nearmap. However, as with all investments in securities, there is no guarantee as to Nearmap's future performance if it remains an independent ASX listed entity.

7. RISK FACTORS CONTINUED

(d) **Nearmap Shareholders will not receive the Scheme Consideration**

If the Scheme is not implemented, Nearmap Shareholders will retain their Nearmap Shares and will not receive the Scheme Consideration. If the Scheme is not implemented, Nearmap would remain listed on ASX and would continue to operate its business. In those circumstances, Nearmap Shareholders will continue to be exposed to the risks and benefits of owning Nearmap Shares.

(e) **If the Scheme does not proceed, the price of a Nearmap Share will likely fall, perhaps materially, below its recent trading price, in the absence of a Superior Proposal**

The market price of a company's publicly traded securities is affected by many variables, some of which are not directly related to the company. Price fluctuations in Nearmap's Share price could result from national and global economic and financial conditions, the market's response to the Scheme, market perceptions of Nearmap, regulatory changes affecting the Nearmap's operations, variations in Nearmap's operating results and liquidity of financial markets. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of Nearmap Shares in the future if the Scheme does not proceed.

The proposal from Thoma Bravo to acquire Nearmap was announced on 15 August 2022. Prior to this date:

- Nearmap Shares closed at \$1.51 as at 12 August 2022, being the last trading day prior to the announcement of the proposal;
- Nearmap Shares had a 6-month VWAP of \$1.26 to 12 August 2022, being the last trading day prior to the announcement of the Thoma Bravo proposal; and
- Nearmap Shares closed as low as \$0.965 (on 22 June 2022).

Since 12 August 2022, being the day prior to the announcement of the Thoma Bravo proposal, valuations of technology stocks have continued to face broad-based declines, largely as a result of the increased expectation of higher interest rates in the near future. Over this period until 17 October 2022, the ASX All Technology Index has declined by a further 12.2%.

Whilst we cannot predict the price at which Nearmap Shares will trade in the future, based on the above, if the Scheme is not implemented and in the absence of a Superior Proposal, the Nearmap Share price is likely to fall, perhaps materially, to below the \$2.10 per Nearmap Share being offered by Thoma Bravo BidCo.

(f) **Transaction costs will be incurred**

If the Scheme is not implemented, Nearmap's transactions costs will be borne by Nearmap alone, subject to any off-set by way of break fee payment from Thoma Bravo BidCo. Nearmap may also be required to pay a break fee to Thoma Bravo BidCo, depending on the circumstances in which the Scheme does not proceed.

Nearmap has already incurred, and will incur, significant costs in respect of the proposal to implement the Scheme. These costs include negotiation with Thoma Bravo BidCo, retention of advisers, provision of information to Thoma Bravo BidCo, facilitating Thoma Bravo BidCo's access to due diligence, engagement of the Independent Expert and the preparation of this Scheme Booklet. If the Scheme is not implemented in circumstances where no Superior Proposal emerges and is completed, Nearmap will not receive any material value for the costs it has incurred in connection with the Scheme. If the Scheme is not implemented, transaction related costs of approximately \$2.78m are expected to be payable by Nearmap.

Under the Scheme Implementation Deed, a break fee of \$10,540,000 (representing approximately 1% of the aggregate Scheme Consideration payable) may become payable by Nearmap to Thoma Bravo BidCo, in certain circumstances. Failure by Nearmap Shareholders to approve the Scheme at the Scheme Meeting will not trigger an obligation to pay the break fee. Further details of the circumstances in which a break fee may become payable to Thoma Bravo BidCo are in Section 9.16.

Under the Scheme Implementation Deed, a break fee of \$10,540,000 (representing approximately 1% of the aggregate Scheme Consideration payable) may become payable by Thoma Bravo BidCo to Nearmap, in certain circumstances. Further details of the circumstances in which a break fee may become payable to Nearmap are in Section 9.17.

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8 AUSTRALIAN TAXATION CONSIDERATIONS

8. AUSTRALIAN TAXATION CONSIDERATIONS CONTINUED

8.1 INTRODUCTION

This Section 8 provides a general summary of the Australian income tax, stamp duty and GST considerations for Nearmap Shareholders on disposing of their Scheme Shares under the Scheme. This summary is based on the applicable Australian tax laws and administrative practices as at the date of this Scheme Booklet.

This summary in this Section is limited in scope and is relevant only for Nearmap Shareholders that hold their Scheme Shares on capital account. The information in this Section relates only to Scheme Shares, and not to other rights held over Scheme Shares. This Section does not consider the Australian tax consequences for Nearmap Shareholders who:

- hold their Scheme Shares as trading stock, as revenue assets, or otherwise in the course of carrying on a business or as part of a profit-making undertaking or scheme;
- acquired their Scheme Shares through an employee share, option or rights scheme;
- are subject to specific tax rules such as the taxation of financial arrangement rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), the investment manager regime in Division 832 of the Tax Act, or other tax rules such as those applicable to banks or financial institutions, insurance companies, tax exempt entities, special purpose vehicles (such as trusts, partnerships and superannuation funds) or permanent establishments; or
- are exempt from Australian income tax.

The information contained in this summary is of a general nature only and is not intended to be an exhaustive opinion on all possible tax implications that could apply to Nearmap Shareholders in relation to the Scheme. This summary does not address any tax implications in jurisdictions outside of Australia.

Since the specific tax consequences of the Scheme for Nearmap Shareholders will depend on each Scheme Shareholder's individual circumstances, each Nearmap Shareholder should seek independent professional advice regarding the Australian and foreign tax consequences of the Scheme relevant to their own particular facts and circumstances.

8.2 AUSTRALIAN RESIDENT NEARMAP SHAREHOLDERS

The below is a summary of the Australian income tax considerations for Nearmap Shareholders who are residents of Australia for income tax purposes.

CAPITAL GAINS TAX

Under the Scheme, Nearmap Shareholders will dispose of their Scheme Shares for the Scheme Consideration.

For Australian income tax purposes, the disposal of Scheme Shares should be a capital gains tax (**CGT**) event for the Nearmap Shareholder. The CGT event should occur on the Implementation Date.

A Nearmap Shareholder should make:

- a capital gain to the extent that the capital proceeds received on disposal of their Scheme Shares are more than the cost base of the Scheme Shares disposed; or
- a capital loss to the extent that the capital proceeds received on disposal of their Scheme Shares are less than the reduced cost base of the Scheme Shares disposed.

Capital losses can be offset against capital gains derived in the same income year or in later income years. Capital losses can only be used to reduce capital gains. Specific loss recoupment rules may apply (e.g. for Nearmap Shareholders who are companies for Australian income tax purposes) which must be satisfied if those carry forward capital losses are to be used in future years.

The capital proceeds received on disposal of Scheme Shares under the Scheme should be the Scheme Consideration, being \$2.10 for each Scheme Share.

The cost base of each Scheme Share should generally be the amount of money paid, or value of property given, to acquire the Scheme Share and certain incidental costs of acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of a Scheme Share is determined in a manner similar to the cost base although certain amounts are excluded from the calculation of the reduced cost base depending on the Nearmap Shareholder's individual circumstances.

CGT DISCOUNT

Generally, a CGT discount may be available to Nearmap Shareholders who are individuals, trusts or complying superannuation funds that have held their Scheme Shares for at least 12 months before the Implementation Date and those Scheme Shares are not disposed of under an agreement entered into within 12 months of acquisition.

Broadly, the CGT discount reduces the capital gain (after application of any available capital losses) by 50% for individuals and trusts and 33.33% for complying superannuation funds.

The CGT discount will not apply to Nearmap Shareholders that are companies. The CGT discount also does not apply to Scheme Shares that have been owned, or are deemed to be owned, for less than the relevant 12 month period.

For Nearmap Shareholders that are trustees of a trust, specific rules and requirements apply, as to whether the CGT discount applies to the beneficiaries of the trust in relation to the capital gain made by the trust from the disposal of the Scheme Shares.

Nearmap Shareholders should seek independent tax advice regarding the availability of the CGT discount in their own particular circumstances.

NET CAPITAL GAINS OR LOSSES

If Nearmap Shareholder make a capital gain from the disposal of their Scheme Shares, that capital gain will be combined with any other capital gains made by the Nearmap Shareholder for that income year. Subject to the relevant loss recoupment rules, any available capital losses (including capital losses available from prior years) can be applied against the total capital gains made for the income year. If the CGT discount applies, the discount is applied to any remaining discount capital gains.

Any resulting net capital gain will be included in the Nearmap Shareholder's assessable income for the income year.

8.3 FOREIGN RESIDENT NEARMAP SHAREHOLDERS

CAPITAL GAINS TAX

For a Nearmap Shareholder who:

- is not a resident of Australia for income tax purposes; and
- does not hold their Scheme Shares in carrying on a business through a permanent establishment in Australia;

their disposal of Scheme Shares will generally only result in Australian CGT implications if their Scheme Shares are "indirect Australian real property interests" (**IARPI**) under the Tax Act, which requires both of the following conditions to be satisfied:

- that Nearmap Shareholder, together with its associates, held 10% or more of the Scheme Shares at the time of disposal or for any continuous 12 month period within two years preceding the disposal (referred to as a '**Non-portfolio Interest**' in Nearmap); and
- more than 50% of Nearmap's value is attributable to direct or indirect interests in 'taxable Australian real property' (as defined in the Tax Act) (**TARP Test**).

Whilst Nearmap does not expect the TARP Test to be satisfied, any foreign resident Nearmap Shareholder who holds (or has held) a Non-portfolio Interest should obtain independent professional advice as to the Australian tax implications of a disposal of their Scheme Shares under the Scheme.

FOREIGN RESIDENT CGT WITHHOLDING TAX RULES

Generally, a foreign resident capital gains withholding equal to 12.5% of the capital proceeds applies to a transaction involving the acquisition of a share that is an IARPI from a "relevant foreign resident". Generally, a "relevant foreign resident" would be any Nearmap Shareholder who, at the time that the Scheme is entered into:

- Thoma Bravo BidCo knows is a foreign resident for Australian income tax purposes;
- Thoma Bravo BidCo reasonably believes is a foreign resident for Australian income tax purposes;
- Thoma Bravo BidCo does not reasonably believe is an Australian resident for Australian income tax purposes and either: (i) the Nearmap Shareholder has an address outside Australia (according to any record that is in Thoma Bravo BidCo's possession or is kept or maintained on Thoma Bravo BidCo's behalf about the disposal of Scheme Shares); or (ii) in respect of which, Thoma Bravo BidCo is authorised to provide a related financial benefit to a place outside Australia; or
- has a connection outside Australia of a kind specified in the relevant regulations under the Tax Act.

However, provided that the Scheme Shares are not IARPI, the foreign resident capital gains withholding should not apply.

8. AUSTRALIAN TAXATION CONSIDERATIONS CONTINUED

8.4 GST AND STAMP DUTY

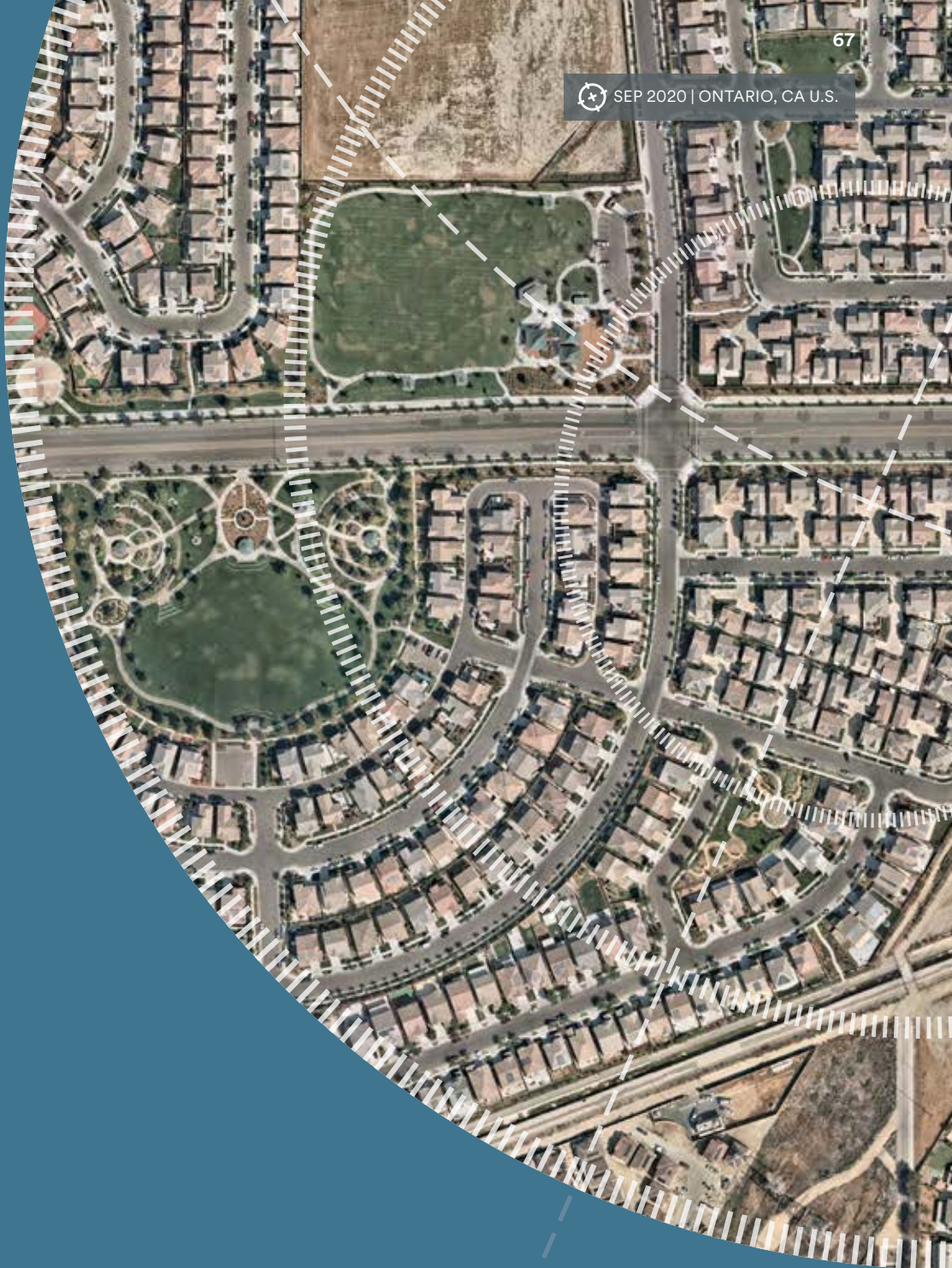
No Australian stamp duty or GST should be payable by a Nearmap Shareholder on the disposal of the Scheme Shares under the Scheme.

Nearmap Shareholders may be charged GST on any costs they incur in acquiring or disposing of Scheme Shares.

Nearmap Shareholders may be entitled to input tax credits or reduced input tax credits for such costs. Nearmap Shareholders who are registered for GST should seek independent GST advice in relation to its own particular circumstances.

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9 INFORMATION ABOUT THE SCHEME



9. INFORMATION ABOUT THE SCHEME CONTINUED

9.1 SCHEME IMPLEMENTATION DEED

Nearmap and Thoma Bravo BidCo have entered into the Scheme Implementation Deed in connection with the proposed Scheme. The Scheme Implementation Deed sets out the obligations of Nearmap and Thoma Bravo BidCo in relation to the Scheme.

The Scheme Implementation Deed is contained in Annexure 2.

9.2 SCHEME MEETING

The Court has ordered that a meeting of Nearmap Shareholders be held at 2:00pm (Sydney time) on Friday, 25 November 2022 to consider the Scheme.

The fact that under section 411(1) of the Corporations Act the Court has ordered that the Scheme Meeting be convened and has approved this Scheme Booklet does not mean that the Court:

- (a) has formed any view as to the merits of the proposed Scheme or as to how Nearmap Shareholders should vote (on this matter Nearmap Shareholders must reach their own decision); or
- (b) has prepared, or is responsible for, the content of this Scheme Booklet.

The order of the Court that the Scheme Meeting be convened is not, and should not be treated as an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

The Scheme is conditional, among other things, on approval of the Scheme Resolution by the Requisite Majority of Nearmap Shareholders, being:

- (a) unless the Court orders otherwise, a majority in number (more than 50%) of Nearmap Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and
- (b) at least 75% of the total number of votes which are cast at the Scheme Meeting.

Further details of the consequences of the Scheme not being implemented are set out in Section 2 under the heading titled “What happens if the Scheme is not approved?”.

9.3 COURT APPROVAL OF THE SCHEME

Nearmap will apply to the Court for orders approving the Scheme if:

- (a) the Scheme Resolution is approved by the Requisite Majority of Nearmap Shareholders at the Scheme Meeting; and
- (b) all other conditions to the Scheme which are required (under the Scheme Implementation Deed) to be satisfied by the Second Court Date are satisfied or waived (where applicable).

The date on which the Court hears Nearmap’s application is the Second Court Date.

The Court may refuse to grant the orders referred to above even if the Scheme Resolution is approved by the Requisite Majority of Nearmap Shareholders.

ASIC has been requested to issue a written statement that it has no objection to the Scheme. ASIC would not be expected to issue such a statement until shortly before the Second Court Date. If ASIC does not produce a written statement that it has no objection to the Scheme, the Court may still approve the Scheme provided it is satisfied that section 411(17)(a) of the Corporations Act is satisfied.

Nearmap Shareholders have the right to seek leave to appear at the Court on the Second Court Date to oppose the approval of the Scheme by the Court or make representations to the Court in relation to the Scheme. If you wish to oppose approval of the Scheme by the Court at the Court hearing you may do so by filing with the Court, and serving on Nearmap, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Nearmap at least one Business Day (in Sydney, New South Wales) before the Second Court Date. That Second Court Date is currently scheduled to occur on or around 5 December 2022. Any change to this date will be announced through ASX and will be available on ASX’s website, www2.asx.com.au. Alternatively, if you wish to make representations to the Court in relation to the Scheme, the Court may grant you leave to be heard at the hearing without becoming a party to the proceeding.

Nearmap Shareholders should note that the protocols for attendance at the Second Court Hearing may change at short notice in light of developments relating to the COVID-19 pandemic. Any change will be announced to the ASX.

9.4 ACTIONS BY NEARMAP AND THOMA BRAVO BIDCO

If Court orders approving the Scheme are obtained, Nearmap and Thoma Bravo will take or procure the taking of the steps required for the Scheme to be implemented. These will include the following:

- (a) Nearmap will lodge with ASIC an office copy of the Court order approving the Scheme, under section 411(10) of the Corporations Act, and the Scheme will become Effective;
- (b) on the close of trade on the Effective Date, Nearmap Shares will be suspended from trading on ASX;
- (c) on the Business Day before the Implementation Date, Thoma Bravo BidCo will pay the Scheme Consideration into the Trust Account, in advance of despatch to Scheme Shareholders on the Implementation Date;
- (d) on the Implementation Date, the Scheme Consideration will be despatched to Scheme Shareholders and all of the Nearmap Shares held by Scheme Shareholders on the Record Date will be transferred to Thoma Bravo BidCo, in exchange; and
- (e) on the Implementation Date, Nearmap will enter the name of Thoma Bravo BidCo in the Nearmap Register as the holder of the Nearmap Shares.

9.5 EFFECTIVE DATE

The Scheme will become Effective on the date upon which the office copy of the order of the Court under section 411(10) of the Corporations Act approving the Scheme is lodged with ASIC or such earlier date as the Court determines or specifies in the order.

If the Scheme becomes Effective, Nearmap will immediately give notice of the event to ASX. It is expected that Nearmap Shares will be suspended from trading on ASX on the close of trade on the Effective Date.

Once the Scheme becomes Effective, Nearmap and Thoma Bravo BidCo will become bound to implement the Scheme in accordance with its terms.

9.6 SCHEME

If the Scheme becomes Effective, all Nearmap Shares outstanding on the Record Date will be transferred on the Implementation Date to Thoma Bravo BidCo, in return for the Scheme Consideration.

9.7 WARRANTY PROVIDED BY EACH SCHEME SHAREHOLDER

Under the Scheme, each Scheme Shareholder is deemed to have warranted to Thoma Bravo BidCo and Nearmap on the Implementation Date that:

- all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under the Scheme will, at the time of transfer, be fully paid and free from all:
 - mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)), and interests of third parties of any kind, whether legal or otherwise; and
 - restrictions on transfer of any kind;
- they have the full power and capacity to sell and to transfer their Scheme Shares, and all rights and entitlements attaching to those Scheme Shares to Thoma Bravo BidCo;
- except as otherwise provided for or contemplated in the Scheme Implementation Deed, they have no existing right to be issued any Nearmap Shares, or any other Nearmap securities.

In each case, Nearmap undertakes in favour of each Scheme Shareholder that it will provide such warranties to Thoma Bravo BidCo as agent and attorney of that Scheme Shareholder.

9. INFORMATION ABOUT THE SCHEME CONTINUED

9.8 DEED POLL

Thoma Bravo BidCo has executed a Deed Poll in favour of Scheme Shareholders, under which, subject to the Scheme becoming Effective, the Thoma Bravo BidCo undertakes in favour of each Scheme Shareholder to pay the Scheme Consideration for all Scheme Shares, being \$2.10 for each Scheme Share held by a Scheme Shareholder, in accordance with the terms of the Scheme.

See Annexure 4 for a copy of the Deed Poll.

9.9 RECORD DATE

The Record Date for the Scheme is 7:00pm (Sydney time) on the second Business Day after the Effective Date (or such other time and date as Nearmap and Thoma Bravo BidCo agree in writing). Only Nearmap Shareholders who appear on the Nearmap Register on the Record Date will be entitled to receive the Scheme Consideration.

9.10 IMPLEMENTATION DATE

The Implementation Date for the Scheme is the date which is the fifth Business Day after the Record Date (or such other date agreed to in writing by Nearmap and Thoma Bravo BidCo).

On the Implementation Date for the Scheme, subject to Thoma Bravo BidCo having paid the Scheme Consideration into the Trust Account:

- (a) Nearmap will procure that the Scheme Consideration due to each Scheme Shareholder is:
 - (i) paid by electronic funds transfer to the Australian dollar denominated account nominated by the Scheme Shareholder, where the Scheme Shareholder has, before the Record Date, made an election in accordance with the requirements of the Nearmap Registry to receive payments from Nearmap by electronic funds transfer, or otherwise provided an appropriate authority to do so; or
 - (ii) paid by cheque drawn in Australian currency out of the Trust Account and sent to their Registered Address; and

- (b) the Scheme Shares will be transferred by Scheme Shareholders, together with all rights and entitlements attaching to the Scheme Shares on the Implementation Date to Thoma Bravo BidCo without the need of any further act by any Scheme Shareholder, by Nearmap (or any of its directors, officers or secretaries) executing a valid transfer or transfers of Scheme Shares to Thoma Bravo BidCo under the Corporations Act, under a power of attorney granted to Nearmap (and its directors, officers and secretaries) by the Scheme and procuring the registration of that transfer (or those transfers).

In the case of Nearmap Shares held in joint names, the Scheme Consideration payable in respect of those Nearmap Shares will be payable to the joint holders and any cheque required to be sent under the Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Nearmap Register on the Record Date or to the joint holders.

9.11 DELISTING OF NEARMAP

On a date to be determined by Thoma Bravo BidCo after the Implementation Date, it is intended that Nearmap will request that ASX remove Nearmap from the official list of ASX.

9.12 END DATE

If the Effective Date for the Scheme had not occurred on or before the End Date, then the Scheme will lapse and implementation will not occur, unless Thoma Bravo BidCo and Nearmap otherwise agree in writing (and, if required, this is approved by the Court). The End Date is currently expected to be 22 February 2023, however it will automatically be extended for a further 3 months if all of the Scheme Implementation Deed conditions precedent are satisfied or waived by that date, other than the conditions precedent relating to FIRB approval and Court approval, and can also be changed by written agreement between Nearmap and Thoma Bravo BidCo.

9.13 CONDITIONS PRECEDENT TO THE SCHEME

The Scheme and the obligations of Nearmap and Thoma Bravo BidCo to implement the Scheme are subject to the following outstanding conditions precedent being satisfied or, where applicable, waived, in accordance with the terms of the Scheme Implementation Deed:

- (a) FIRB Approval – before 8:00am (Sydney time) on the Second Court Date:
 - (i) Thoma Bravo BidCo has received written notice under the *Foreign Acquisitions and Takeovers Act 1975 (FATA)*, by or on behalf of the Treasurer, stating that the Commonwealth Government does not object to the acquisition by Thoma Bravo BidCo of the Scheme Shares pursuant to the Scheme, either unconditionally or subject only to standard tax conditions and/or any other conditions acceptable to Thoma Bravo BidCo (acting reasonably); or
 - (ii) the Treasurer becomes precluded from making an order under Division 2 of Part 3 of the FATA in relation to the acquisition by Thoma Bravo BidCo of the Scheme Shares pursuant to the Scheme and the acquisition by Thoma Bravo BidCo of the Scheme Shares is not prohibited by the FATA; or
 - (iii) if an interim order is made under FATA in respect of the acquisition of the Scheme Shares, the subsequent period for making a final order prohibiting the acquisition of the Scheme Shares by Thoma Bravo BidCo elapses without a final order being made;
- (b) before 8:00am (Sydney time) on the Second Court Date, ASIC and ASX issue or provide all consents, approvals, waivers or relief as are necessary or which Nearmap and Thoma Bravo BidCo agree (acting reasonably) are desirable to implement the Scheme and such consents, approvals, waivers or relief have not been withdrawn, cancelled, revoked or adversely amended;

- (c) as at 8:00am (Sydney time) on the Second Court Date, there is not in effect any temporary, preliminary or final order, decision or decree issued by any court of competent jurisdiction or a Government Agency in Australia or the United States which restrains, prohibits, or prevents, the implementation of the Scheme;
- (d) approval of the Scheme by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act of Nearmap Shareholders;
- (e) the Independent Expert does not withdraw, qualify or change its opinion that the Scheme is in the best interests of Nearmap Shareholders before 8:00am (Sydney time) on the Second Court Date;
- (f) the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act;
- (g) no Nearmap Prescribed Occurrence occurring before 8:00am (Sydney time) on the Second Court Date; and
- (h) no Nearmap Material Adverse Change⁶ before 8:00am (Sydney time) on the Second Court Date.

As at the date of this Scheme Booklet, the following condition precedent has been satisfied:

- any waiting period applicable to the Scheme under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 shall have expired or terminated.

As at 17 October 2022, being the last practicable date before the date of this Scheme Booklet:

- Thoma Bravo BidCo has applied for but the Treasurer has not yet provided, notice that there are no objections to the acquisition by Thoma Bravo BidCo of the Scheme Shares pursuant to the Scheme; and
- the Nearmap Directors are not aware of any circumstance which will cause any of the outstanding conditions not to be satisfied or to become incapable of being satisfied.

6. A Nearmap Material Adverse Change means, in summary and subject to certain exceptions set out in the definition of 'Material Adverse Change' in section 1.1 of the Scheme Implementation Deed, an event which (whether individually or aggregated with other events) has had or would be considered reasonably likely to have the net effect of: (a) decreasing the cash balance of the Nearmap Group after 22 August 2022 (the date of the Scheme Implementation Deed) to an amount that is less than \$45,000,000; or (b) decreasing the annual contract value of the Nearmap Group to a level that is less than 95% of \$167.6 million (being the reported amount for 30 June 2022) where changes in annual contract value are calculated using the constant currency methodology where US dollar amounts are converted into Australian dollars using the AUD:USD exchange rate of 0.6889 (as adopted for the calculation of the reported annual contract value as at 30 June 2022).

9. INFORMATION ABOUT THE SCHEME CONTINUED

9.14 EXCLUSIVITY ARRANGEMENTS

The Scheme Implementation Deed contains exclusivity arrangements summarised below, which, during the Exclusivity Period, prevent Nearmap, directly or indirectly:

- **(No shop):** soliciting, inviting, encouraging or initiating (including by providing non-public information) any Competing Proposal or soliciting, encouraging or inviting enquiries, expressions of interests, offers, proposals, discussions or negotiations in relation to (or which may reasonably be expected to lead to) a Competing Proposal, or communicating any intention to do any of these things;
- **(No talk):** participating or continuing any negotiations or discussions, negotiating, accepting or entering into or participating in negotiations or discussions with any person in relation to, or which may reasonably be expected to lead to a Competing Proposal, communicating any intention to do any of these things (subject to a 'fiduciary out', see below); or
- **(No due diligence):** disclosing or otherwise providing or make available any non-public information about the business or affairs of Nearmap to any person (other than to Thoma Bravo BidCo) with a view to obtaining or which may reasonably be expected to lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (subject to a 'fiduciary out', see below).

Fiduciary Out: Nearmap is not required to comply with the 'No talk' and 'No due diligence' and the 'Provision of 'commercially sensitive information' obligations (see discussion below) if the Nearmap Board determines in good faith (after receiving financial and legal advice) that a Competing Proposal is or may be reasonably be expected to lead to a Superior Proposal and that complying with those provisions would constitute or be reasonably likely to constitute a breach of the fiduciary or statutory duties of any Nearmap Director. Where this fiduciary out applies, such that Nearmap is permitted to provide non-public information to a third party, Nearmap is only permitted to make that information available for a period of 4 weeks. In the case of certain specified parties, Nearmap is also prohibited from providing certain commercially sensitive information in connection with or with a view to obtaining a Competing Proposal until the 'matching rights' process, described below is complete, unless the fiduciary out applies in respect of this restriction.

Notification: During the Exclusivity Period, Nearmap must notify Thoma Bravo within 48 hours if it receives an approach in relation to a Competing Proposal, which notice must provide all material terms of the Competing Proposal (to the extent known to Nearmap).

Equal Information: During the Exclusivity Period Nearmap must provide Thoma Bravo BidCo with any material non-public information relating to Nearmap made available or received by any third party in connection with a Competing Proposal, that has not otherwise been provided to Thoma Bravo BidCo.

Matching Right: During the Exclusivity Period, Nearmap must not enter into any agreement, arrangement or understanding to give effect, consent or accept a Competing Proposal and must use best endeavours to procure that no Nearmap Director withdraws or adversely changes, modifies or qualifies their recommendation or voting intention unless:

- (a) the Nearmap Board acting in good faith and in order to satisfy their statutory or fiduciary duties determines that the actual, proposed or potential Competing Proposal is a Superior Proposal;
- (b) Nearmap has notified Thoma Bravo BidCo of the material terms and conditions of the Competing Proposal; and
- (c) Thoma Bravo BidCo has not provided an updated Thoma Bravo BidCo proposal within five Business Days; or
- (d) the Nearmap Board has, acting in good faith, determined that the updated Thoma Bravo BidCo proposal would not provide an outcome for Nearmap Shareholders that is equally favourable to, or more favourable to Nearmap Shareholders (as a whole) than the Competing Proposal.

At the date of this Scheme Booklet, Nearmap has not received any Competing Proposals.

For further information refer to clause 11 of the Scheme Implementation Deed in Annexure 2.

9.15 TERMINATION OF THE SCHEME IMPLEMENTATION DEED

The Scheme Implementation Deed may be terminated at any time before 8:00am on the Second Court Date in certain circumstances, including (in summary):

- (a) by Nearmap or Thoma Bravo BidCo if:
 - (i) **(material breach of the Scheme Implementation Deed)** the other is in material breach of any of its obligations under the Scheme Implementation Deed (other than a material breach of a representation or warranty, which is dealt with under section 10.5(b)(ii) or 10.5(c)(iii) described below) and the material breach is not remedied within ten Business Days (or such shorter period ending at 5:00pm on the Business Day before the Second Court Date) of receipt of a breach notice;
 - (ii) **(conditions precedent)** there is a breach or non-fulfilment of a condition precedent (provided the condition is for the benefit of the party seeking to terminate) which is not waived and there is failure to agree on an alternative means of completing the Transaction;
 - (iii) **(Regulatory restraint)** a court or another Government Agency has taken any action permanently restraining, or otherwise prohibiting or preventing the transaction, or has refused to do anything necessary to permit the transaction, and the action or refusal has become final and cannot be appealed, are reviewed, or the terminating party reasonably believes that there is no realistic prospect of a successful appeal or review succeeding by the End Date; and
 - (iv) **(End Date)** if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.
- (b) by Nearmap if:
 - (i) **(change of recommendation)** a majority of Nearmap Directors change or withdraw their recommendation that Nearmap Shareholders vote in favour of the Scheme, in accordance with the requirements of the Scheme Implementation Deed; or
 - (ii) **(breach of warranty)** there is a sufficiently material breach of warranty by Thoma Bravo BidCo, and the breach is not remedied within 10 Business Days (or such shorter period ending at 5:00pm on the Business Day before the Second Court Date) of receipt of a breach notice;

- (c) by Thoma Bravo BidCo if:
 - (i) **(change of recommendation)** a Nearmap Director withdraws or adversely revises their recommendation that Nearmap Shareholders vote in favour of the Scheme, or their statement of intention to vote in favour of the Scheme, or publicly recommends or supports a Competing Proposal;
 - (ii) **(agreed Competing Proposal)** a member of the Nearmap Group enters into a definitive agreement to give effect to or implement a Competing Proposal; or
 - (iii) **(breach of warranty)** there is a sufficiently material breach of warranty by Nearmap, and the breach is not remedied within 10 Business Days (or such shorter period ending at 5:00pm on the Business Day before the Second Court Date) of receipt of a breach notice.

9.16 NEARMAP BREAK FEE

Nearmap has agreed to pay to Thoma Bravo BidCo the Nearmap Break Fee (A\$10,540,000) if during the Exclusivity Period, in summary, any of the following events occur:

- (a) any Nearmap Director:
 - (i) fails to make, or makes and then withdraws or adversely qualifies their recommendation that Nearmap Shareholders vote in favour of the Scheme; or
 - (ii) publicly recommends or supports a Competing Proposal or publicly states they no longer recommend, support or endorse the Scheme,

subject to certain limited exceptions, including where the Independent Expert concludes in the Independent Expert's Report (or any update, revision or amendment to that report) that the Scheme is not in the best interests of Nearmap Shareholders (except where the conclusion is due to the existence of a Competing Proposal, or where Nearmap is terminating the Scheme Implementation Deed for material breach (including sufficiently material breach of warranty) by Thoma Bravo BidCo or where the Nearmap Director is required or requested to abstain or withdraw from making a recommendation;

9. INFORMATION ABOUT THE SCHEME CONTINUED

- (b) a Competing Proposal is announced prior to the earlier of the End Date or the date of termination of the Scheme Implementation Deed and the party that proposed it within nine months after announcement, completes certain types of Competing Proposal⁷ within nine months thereafter or acquires a Relevant Interest in more than 50% of Nearmap Shares under a wholly unconditional transaction; or
- (c) Thoma Bravo BidCo validly terminates the Scheme Implementation Deed due to a material breach (including a sufficiently material breach of warranty) by Nearmap.

9.17 THOMA BRAVO BIDCO REVERSE BREAK FEE

Thoma Bravo BidCo has agreed to pay to Nearmap the Reverse Break Fee (A\$10,540,000) if at any time on or after the date of the Scheme Implementation Deed and before the End Date, any of the following events occur:

- (a) Nearmap terminates the Scheme Implementation Deed because Thoma Bravo BidCo is in material breach of the Scheme Implementation Deed (including a sufficiently material breach of warranty); or
- (b) the Scheme becomes Effective but Thoma Bravo BidCo does not pay the Scheme Consideration in accordance with its obligations to do so.

9.18 ARRANGEMENTS FOR HOLDERS OF NEARMAP INCENTIVES

The number and treatment of Nearmap securities set out below is expected for 6 December 2022 and is subject to change if the Effective Date occurs after that date.

(a) ESOP Options

As at the date of this Scheme Booklet, there are 10,179,171 ESOP Options on issue which are held by 6 holders (consisting of senior management of Nearmap) (**ESOP Optionholders**).

Between 7 October 2022 and 13 October 2022, Nearmap entered into an Option Cancellation Deed with each ESOP Optionholder. Under the deed, if the Scheme becomes Effective, all ESOP Options will be cancelled on the Effective Date in the manner described in Section 5.6(b)(vi) to (viii) and as set out below.

Of the 10,179,171 ESOP Options on issue, 4,260,000 ESOP Options are *“in the money”*, will vest upon the Scheme becoming Effective, and will be cancelled for an aggregate cash consideration of \$1,666,500.00.

The cash consideration represents the *“in the money”* value of the ESOP Options, taking into account the Scheme Consideration less the exercise price of the applicable ESOP Option.

The remaining 5,919,171 ESOP Options are *“out of the money”* and will be cancelled for no consideration.

ASX has granted Nearmap a waiver from Listing Rule 6.23.2 to the extent necessary to permit Nearmap to cancel the ESOP Options in the manner described above without Nearmap Shareholder approval. The waiver is conditional on the Scheme becoming Effective.

For completeness, Harvey Sanchez (Chief Customer and Marketing Officer of Nearmap) holds 360,000 ESOP Options initially with an expiry date of 8 October 2022. Under the Option Cancellation Deed between Nearmap and Mr Sanchez, the expiry date of the ESOP Options held by Mr Sanchez will be extended to the earlier of (a) termination of the Scheme Implementation Deed, (b) Implementation of the Scheme, or (c) the End Date, to allow Mr Sanchez to receive the same treatment as other ESOP Optionholders holding vested and *“in the money”* ESOP Options with respect to these ESOP Options, should the Scheme become Effective. ASX has granted Nearmap a waiver from Listing Rule 6.23.3 to the extent necessary to permit Nearmap to extend the expiry date of Mr Sanchez’s ESOP Options in the manner described above.

7. Being in summary a Competing Proposal to: directly or indirectly acquire all or a substantial or material part of the assets of the Nearmap Group; acquire control of any member of the Nearmap Group; or otherwise directly or indirectly acquire or merge with any member of the Nearmap Group, as set out in paragraphs (b), (c) and (d) of the definition of ‘Competing Proposal’ in clause 1.1 of the Scheme Implementation Deed.

(b) Director Options

As at the date of this Scheme Booklet, there are 2,248,746 Director Options, all of which are held by Rob Newman (the Chief Executive Officer and Managing Director of Nearmap).

On 14 October 2022, Nearmap entered into an Option Cancellation Deed with Mr Newman. Under the deed, if the Scheme becomes Effective, all of the Director Options will be cancelled on the Effective Date in the manner described in Section 5.6(b)(vi). As all of the Director Options are “*out of the money*”, they will be cancelled for no consideration.

(c) LTIP Options

As at the date of this Scheme Booklet, there are 1,374,299 LTIP Options on issue, which are held by 11 holders (**LTIP Optionholder**).

Under the Long Term Incentive Plan rules, Nearmap has discretion to cancel LTIP Options on the occurrence of the Scheme. Nearmap has determined pursuant to the Long Term Incentive Plan rules to, if the Scheme becomes Effective, cancel all LTIP Options on the Effective Date in the manner described in Section 5.6(b)(vi). As all of the LTIP Options are “*out of the money*”, they will be cancelled for no consideration.

(d) LTIP RSUs

As at the date of this Scheme Booklet, there are 1,485,677 RSUs on issue, which are held by 180 holders (**RSU holder**).

Under the Long Term Incentive Plan rules, Nearmap has discretion to cancel LTIP Options on the occurrence of the Scheme. Nearmap has determined pursuant to the Long Term Incentive Plan rules to, if the Scheme becomes Effective, cancel all RSUs on the Effective Date in the manner described in Section 5.6(b)(vii) and (viii).

All of the 1,485,677 RSUs are unvested (and will not vest prior to the Effective Date), and will be cancelled for an aggregate contingent cash consideration of \$3,119,921.70 (calculated by multiplying the number of RSUs by \$2.10).

ASX has granted Nearmap a waiver from Listing Rule 6.23.2 to the extent necessary to permit Nearmap to cancel the RSUs in the manner described above without Nearmap Shareholder approval. The waiver is conditional on the Scheme becoming Effective.

(e) Matching Share Rights

As at the date of this Scheme Booklet:

- (i) there are 113,118 Matching Share Rights granted on 31 March 2022 (for contributions between October 2021 and March 2022) which will vest on 30 September 2022 (at which time they will be matched with the equivalent number of Matching Shares); and
- (ii) an estimated 119,998 Matching Share Rights will be granted on 30 September 2022 (for contributions between April 2022 and September 2022) which will vest on 31 March 2023.

Under the Matching Share Rights Plan rules, the Nearmap Board has discretion to accelerate the vesting of some or all of the Matching Share Rights. The Nearmap Board has determined to exercise its discretion to accelerate the vesting of all outstanding Matching Share Rights, conditional on the Scheme becoming Effective. Accordingly, holders of Matching Share Rights described in Section 9.18(e)(ii) will be allocated Matching Shares on the Effective Date, which will be acquired by Thoma Bravo BidCo under the Scheme.

(f) Loan Shares

As at the date of this Scheme Booklet, the total outstanding amount of all loans (**Loan**) is A\$6,515,627 plus interest (**Outstanding Amount**), relating to 7,473,196 Loan Shares (of which 3,000,000 are held by Rob Newman (see Section 5.6(d))).

Under the Employee Share Option Plan rules (to which Loan Shares held by Mr Newman are also subject), while any Loan is not fully repaid, the holder irrevocably directs Nearmap to use any amounts attributable to shareholders in respect of the Loan Shares towards the reduction of the amount outstanding on the Loan in respect of those Loan Shares.

Accordingly, on the Implementation Date, subject to the Scheme becoming Effective, holders of Loan Shares will receive the Scheme Consideration, less the balance of any Outstanding Amount owing to Nearmap in respect of their Loan Shares.

(g) Director options and RSUs

Section 9.19 sets out details of the Nearmap options and RSUs which are held by or on behalf of Nearmap Directors.

9. INFORMATION ABOUT THE SCHEME CONTINUED

9.19 INTERESTS OF NEARMAP DIRECTORS IN NEARMAP SECURITIES

The number, description and amount of Nearmap marketable securities controlled or held by, or on behalf of, each Nearmap Director as at the date of this Scheme Booklet are:

Director	Nearmap Shares	Nearmap Options	Nearmap RSUs
Peter James	1,663,013 ¹	–	–
Ross Norgard	24,573,918 ²	–	–
Robert Melville Newman	10,546,951 ³	2,248,746 ⁴	–
Susan Marie Klose	113,043	–	–
Cliff Johann Rosenberg	3,214,043 ⁵	–	–
David Andrew Baxby	100,000 ⁶	–	–
Helen Souness	24,450 ⁷	–	–

Notes:

- Consisting of 753,243 Nearmap Shares held by Christie James Funds Management Pty Ltd ACN 075 382 151 as trustee for Christie James Superannuation Fund (Mr James is a director of Christie James Funds Management Pty Ltd and a beneficiary of the Christie James Superannuation Fund), and 909,770 Nearmap Shares held by Christie James No. 2 Pty Ltd ACN 639 883 453 as trustee for Christie James Superannuation Fund No. 2 (Mr James is a director of Christie James No. 2 Pty Ltd and a beneficiary of the Christie James Superannuation Fund No. 2).
- Consisting of 596,970 Nearmap Shares held directly (including 40,000 held beneficially on behalf of Mr Norgard's son, Saxon Norgard), 1,013,043 Nearmap Shares held by Longfellow Nominees Pty Ltd ACN 008 807 332 as trustee for Norgard Super Fund (Mr Norgard is a director of Longfellow Nominees Pty Ltd and a beneficiary of the Norgard Super Fund), and 22,963,905 Nearmap Shares held by Longfellow Nominees Pty Ltd as trustee for the Aeolus Trust (Mr Norgard is a director of Longfellow Nominees Pty Ltd and a beneficiary of the Aeolus Trust) (including 3,943,030 Nearmap Shares held by Equities First Holdings LLC (**Equities First**) under margin loan facilities (announced on ASX on 23 October 2019 and 13 March 2020) (**Secured Shares**), pursuant to which Equities First will only exercise any rights it may have to vote the Secured Shares as directed by Mr Norgard from time to time. The Secured Shares will be returned to Mr Norgard on repayment of the applicable loan, in accordance with the terms of the loan).
- Consisting of 7,878,908 Nearmap Shares held by Venture Skills Pty Ltd ACN 099 216 225 as trustee for The Newman Family Trust (Mr Newman is a director and shareholder of Venture Skills Pty Ltd, and a beneficiary of The Newman Family Trust) and 2,668,043 Nearmap Shares held by Lively Enterprises Pty Ltd ACN 099 210 652 as trustee for the Newman Retirement Fund (Mr Newman is a director and shareholder of Lively Enterprises Pty Ltd and beneficiary of Newman Retirement Fund).
- The terms of which are set out in Section 5.6(b)(ii) of this Scheme Booklet.
- Consisting of 2,564,043 Nearmap Shares held by Netwealth Investments Ltd ACN 090 569 109 as custodian for Clifro Pty Ltd ACN 081 510 643 as trustee for the Clifro Trust (Mr Rosenberg is a director and shareholder of Clifro Pty Ltd and beneficiary of the Clifro Trust) and 650,000 Nearmap Shares held by Netwealth Investments Ltd as custodian for The Rosenberg Company Pty Ltd ACN 162 403 401 as trustee for the Rosenberg Superannuation Fund (Mr Rosenberg is a director and shareholder of The Rosenberg Company Pty Ltd and a beneficiary of The Rosenberg Superannuation Fund).
- Held by Anney Capital Partners Pty Ltd ACN 618 406 250 (for which Mr Baxby is the sole director and shareholder).
- Held directly and jointly with Ms Souness' spouse, Nigel Alexander Neal.

See Section 9.18 for details regarding the treatment of Nearmap Options and Nearmap RSUs in connection with the Scheme.

There has been no acquisition or disposal of a Relevant Interest in Nearmap Shares by a Nearmap Director in the 4 month period ending on the date immediately before the date of this Scheme Booklet.

9.20 AGREEMENTS OR ARRANGEMENTS WITH NEARMAP DIRECTORS AND EXECUTIVE OFFICERS

(a) Deeds of indemnity, access and insurance

Nearmap has entered into deeds of indemnity, insurance and access with its Directors and various executive officers, on customary terms.

Nearmap pays premiums in respect of a directors and officers insurance policy for the benefit of the Directors and executive officers. Nearmap may, prior to Effective Date, arrange for the cover currently provided under the directors and officers insurance policy for the Nearmap Group to be extended for a further 12 months and by the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for any and all directors and executive officers of each member of the Nearmap Group for up to a 7 year period from the Implementation Date. Clause 15.5 of the Scheme Implementation Deed provides various Thoma Bravo BidCo undertakings in support of that insurance.

Clause 15.3 of the Scheme Implementation Deed also provides for certain releases by Thoma Bravo BidCo of each director, officer or employee of any member of the Nearmap Group as is customary for transactions such as the Scheme.

(b) Other termination benefits

There are no payments or other benefits that are proposed to:

- (i) be made or given to any director, secretary or executive officer of Nearmap as compensation for loss of, or as consideration for or in connection with his or her retirement from, office in Nearmap or in a Related Body Corporate of Nearmap; or
- (ii) be made or given to any director, secretary or officer of any Related Body Corporate of Nearmap as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in that body corporate or in Nearmap.

(c) Agreements or arrangements connected with or conditional on the Scheme

There are no agreements or arrangements that are or will be made between any Nearmap Director and another person in connection with, or conditional on the outcome of the Scheme.

(d) Interests in contracts with Thoma Bravo BidCo

None of the Nearmap Directors have any interest in any contract entered into by Thoma Bravo BidCo.

(e) Interests of Nearmap Directors in Thoma Bravo BidCo securities

No Thoma Bravo BidCo Shares or other marketable securities of the Thoma Bravo BidCo are currently held by, or on behalf of, any Nearmap Director.

No Nearmap Director acquired or disposed of a Relevant Interest in any Thoma Bravo BidCo Shares or other marketable securities of Thoma Bravo in the 4 month period ending on the date immediately before the date of this Scheme Booklet.

(f) Other interests of Nearmap Directors

Except as disclosed in this Section 9.20 and elsewhere in this Scheme Booklet, no Nearmap Director has any other interest, whether as a director, member, or creditor of Nearmap or otherwise, which is material to the Scheme, other than in their capacity as a holder of Nearmap Shares or other Nearmap securities.

9.21 INTENTIONS OF NEARMAP DIRECTORS

As at 17 October 2022, being the last practicable date prior to the date of this Scheme Booklet, all Nearmap Directors have confirmed their intention to vote in favour of the Scheme subject to no Superior Proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Nearmap Shareholders.

9.22 INTENTIONS OF THOMA BRAVO BIDCO AFTER THE IMPLEMENTATION DATE

If the Scheme is implemented, it will be a matter for Thoma Bravo BidCo to determine its intentions in relation to:

- (a) the continuation of the business of Nearmap;
- (b) any major changes to be made to the business of Nearmap; and
- (c) the future employment of the present employees of Nearmap.

For information in relation to the current intentions of Thoma Bravo BidCo in relation to the Nearmap Group if the Scheme is implemented, please refer to Section 6.5.

9. INFORMATION ABOUT THE SCHEME CONTINUED

9.23 REGISTRATION OF SCHEME BOOKLET

This Scheme Booklet was registered by ASIC on 21 October 2022 in accordance with section 412(6)) of the Corporations Act.

9.24 NO UNACCEPTABLE CIRCUMSTANCES

The Directors believe that the Scheme does not involve any circumstances in relation to the affairs of any Nearmap Shareholder that could reasonably be characterised as constituting “unacceptable circumstances” for the purposes of section 657A of the Corporations Act.

9.25 CREDITORS OF NEARMAP

The Scheme, if implemented, is not expected to materially prejudice Nearmap’s ability to pay its creditors, as the Scheme involves the acquisition of Nearmap Shares for consideration provided by a third party, rather than the acquisition of Nearmap’s underlying assets. No material new liability (other than transaction costs) is expected to be incurred by Nearmap as a consequence of the Scheme (refer also to Section 9.16 for information relating to the Nearmap Break Fee). Nearmap has paid and is paying all of its creditors within normal terms of trade and is solvent and trading in an ordinary commercial manner.

9.26 CONSENTS

(a) Role of advisers and experts

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme or the preparation or distribution of this Scheme Booklet are:

Name	Role
Grant Thornton Corporate Finance Pty Ltd	Independent Expert
DLA Piper	Legal adviser to Nearmap
Citigroup Global Markets Australia Pty Ltd	Financial adviser to Nearmap
Automic Group	Nearmap’s share registry

(b) Consents

Each person named in Section 9.26(a) has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, their consent to being named in this Scheme Booklet in the capacity indicated next to their name.

Grant Thornton Corporate Finance Pty Ltd has given its consent to the inclusion of its Independent Expert’s Report and the references to its Independent Expert’s Report in this Scheme Booklet in the form and context in which they appear and has not withdrawn that consent before the date of this Scheme Booklet.

(c) Disclaimer

Each person named in Section 9.26(a):

- (i) has not authorised or caused the issue of this Scheme Booklet;
- (ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than as specified in Section 9.26; and
- (iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Scheme Booklet other than a reference to its name and any statement or report which has been included in this Scheme Booklet with the consent of that person.

(d) Costs

If the Transaction is implemented, costs of approximately A\$20.98 million (excluding GST) are expected to be paid by Nearmap. This includes advisory fees for Nearmap’s financial, legal, accounting and tax advisers, director & officer run-off insurance, the Independent Expert’s fees, governance support and proxy advisor engagement support fees, general administrative fees, printing and distribution costs, expenses associated with convening and holding the Scheme Meeting and other expenses.

If the Transaction is not implemented, costs of approximately A\$2.78 million (excluding GST) are expected to be paid by Nearmap.

9.27 REGULATORY CONDITIONS AND RELIEF

(a) ASX waiver

ASX waiver from Listing Rule 6.23.2

ASX Listing Rule 6.23.2 provides that the cancellation of options for consideration requires the approval of shareholders. Nearmap has been granted a waiver of ASX Listing Rule 6.23.2 to permit the Nearmap Options to be cancelled without requiring the approval of Nearmap Shareholders, subject to the Scheme being approved by the Requisite Majority of Nearmap Shareholders and the Court. Refer to Section 9.18 for further information on the proposed treatment of Nearmap Options.

ASX waiver from Listing Rule 6.23.3

Listing Rule 6.23.3 states that a change which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise cannot be made.

ASX has granted Nearmap a waiver from Listing Rule 6.23.3 to allow the extension of the expiry date for 360,000 ESOP Options held by Harvey Sanchez (Chief Customer and Marketing Officer) from 8 October 2022 to the earlier of (a) termination of the Scheme Implementation Deed, (b) Implementation of the Scheme, or (c) the End Date.

(b) ASIC relief

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires an explanatory statement to set out whether, within the knowledge of Nearmap Directors, the financial position of Nearmap has materially changed since the date of the last balance sheet laid before Nearmap Shareholders in accordance with section 314 or 317 of the Corporations and if so, full particulars of any change.

ASIC has allowed Nearmap to depart from complying with this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the Nearmap Directors, the financial position of Nearmap has materially changed since 30 June 2022 (being the date of its audited financial statements for the financial year ended

30 June 2022) and the date of this Scheme Booklet and on the basis that Nearmap discloses in announcements to the market operated by ASX any material changes to its financial position that occur after the date of lodgement of this Scheme Booklet for registration with ASIC but prior to the Scheme being approved by the Court.

Nearmap will ensure that a copy of Nearmap's FY22 Full Year Financial Report is made available, free of charge, to any Nearmap Shareholder who requests a copy before the Scheme is approved by order of the Court. Nearmap shareholders can also access a copy of Nearmap's FY22 Full Year Financial Report from the ASX website at www2.asx.com.au and Nearmap's investor website at <https://www.nearmap.com/au/en>.

Section 250N and 250P of the Corporations Act

Section 250N of the Corporations Act requires Nearmap to hold its annual general meeting for the financial year ended 30 June 2022 by no later than 30 November 2022. Nearmap has applied to ASIC under section 250P of the Corporations Act to extend the period within which it would otherwise be required to hold this meeting by three months. Nearmap will announce to the ASX whether ASIC has granted the extension requested as soon as the decision is available.

As at the date of this Scheme Booklet, ASIC has advised Nearmap that it has made a decision in principle that, should the need for an AGM become necessary, ASIC will extend the time for holding that AGM for an initial period of 6 weeks to allow for additional time for the preparation of meeting materials.

9. INFORMATION ABOUT THE SCHEME CONTINUED

9.28 SUPPLEMENTARY INFORMATION

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, Nearmap becomes aware of any of the following:

- (a) a material statement in this Scheme Booklet is false or misleading or deceptive;
- (b) a material omission from this Scheme Booklet;
- (c) a significant change affecting a matter included in this Scheme Booklet; or
- (d) a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

Nearmap will make available supplementary material to Nearmap Shareholders. Nearmap intends to make available any supplementary material by releasing that material to ASX (www.asx.com.au) and posting the supplementary document to Nearmap's investor website at (<https://www.nearmap.com/au/en>) and Nearmap's scheme website at www.nearmap.com/thoma-bravo.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Nearmap may also send such supplementary materials to Nearmap Shareholders.

9.29 OTHER MATERIAL INFORMATION

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any director of Nearmap or a related company which has not previously been disclosed to Nearmap Shareholders.

**THE ISSUE OF THIS SCHEME BOOKLET IS AUTHORISED
BY THE DIRECTORS OF NEARMAP LTD AND THIS SCHEME
BOOKLET HAS BEEN SIGNED BY OR ON BEHALF OF
THE DIRECTORS OF NEARMAP ON 21 OCTOBER 2022.**



Dr Rob Newman

Managing Director and Chief Executive Officer

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10 GLOSSARY

10. GLOSSARY CONTINUED

In this Scheme Booklet, unless the context requires otherwise:

Term	Meaning
\$ or A\$ or dollars	means Australia currency, unless otherwise stated.
2019 AGM	has the meaning given in Section 5.6(b).
Annexure	means an annexure to this Scheme Booklet.
Announcement Date	means the date on which Nearmap and Thoma Bravo BidCo announced to ASX that they had entered into the Scheme Implementation Deed, being 22 August.
Annual Contract Value or ACV	means the annualised value of all active subscription contracts in effect at a particular date.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given in section 12 of the Corporations Act.
ASX	means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.
ASX Listing Rules or Listing Rules	means the official listing rules of ASX.
ASX Settlement	means ASX Settlement Pty Ltd ABN 49 008 504 532.
Authorised Person	has the meaning given in the Scheme Implementation Deed.
Borrowers	has the meaning given in Section 6.6.
Business Day	means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.
CHESS	means the clearing house electronic sub-register system of security transfers operated by ASX Settlement.
Company or Nearmap	means Nearmap Ltd ACN 083 702 907.
Competing Proposal	has the meaning given in the Scheme Implementation Deed.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Court	means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act as agreed in writing between Nearmap and BidCo.
Debt Commitment Parties	has the meaning given in Section 6.6.
Debt Funding	has the meaning given in Section 6.6.
Deed Poll	means the deed poll executed by BidCo and set out in Annexure 4 of this Scheme Booklet.
Director	means a director of Nearmap or Thoma Bravo BidCo (as applicable).
Director Options	has the meaning given in Section 5.6(b).
EBIT	means earnings before interest and taxes.
EBITDA	means earnings before interest, tax, depreciation and amortisation.
Effective	means, when used in relation to the Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme and Effect has a corresponding meaning.
Effective Date	means the date the Scheme becomes Effective.
Employee Share Option Plan	has the meaning given in Section 5.6(b).

Term	Meaning
End Date	has the meaning given in the Scheme Implementation Deed.
ESOP Optionholders	has the meaning given in Section 9.18.
ESOP Options	has the meaning given in Section 5.6(b).
Exclusivity Period	has the meaning given in the Scheme Implementation Deed.
Explanatory Statement	means the statement pursuant to section 412 of the Corporations Act, registered by ASIC in relation to the Scheme, which is included in this Scheme Booklet.
Facilities	has the meaning given in Section 6.6.
FIRB	means the Foreign Investment Review Board.
FY22	means the financial year ending 30 June 2022.
Government Agency	means any government or representative of a government or any governmental, semi governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, arbitrator, competition or antitrust authority, agency or entity and includes any minister, FIRB, ASIC, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.
GST	means a goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.
GST Law	means the same as “GST Law” in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Headcount Test	means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Nearmap Shareholders present and voting, either in person or by proxy.
Implementation Date	means the fifth Business Day after the Record Date, or such other Business Day as Nearmap and Thoma Bravo BidCo agree in writing.
Independent Expert	means Grant Thornton Corporate Finance Pty Ltd.
Independent Expert’s Report	means the report in Annexure 1.
Loan Shares	has the meaning given in Section 5.6(c).
Listing Rules or ASX Listing Rules	means the official listing rules of ASX.
Loan	has the meaning given in Section 9.18(f).
Long Term Incentive Plan	has the meaning given in Section 5.6(b).
LTIP Optionholder	has the meaning given in Section 9.18(c)
LTIP Options	has the meaning given in Section 5.6(b).
Matching Share Right	has the meaning given in Section 5.6(b).
Matching Share	has the meaning given in Section 5.6(f).
Matching Share Rights Plan	has the meaning given in Section 5.6(b).
Nearmap or Company	means Nearmap Ltd ACN 083 702 907.
Nearmap Board	means the board of Nearmap Directors as constituted from time to time.
Nearmap Break Fee	means A\$10,540,000 payable to Nearmap in the circumstances set out in clause 12 of the Scheme Implementation Deed.

10. GLOSSARY CONTINUED

Term	Meaning
Nearmap Director	means a director of Nearmap.
Nearmap Group	means Nearmap and its Subsidiaries.
Nearmap Information	means all information included in the Scheme Booklet other than the Thoma Bravo BidCo Information and the Independent Expert's Report.
Nearmap Material Adverse Change	means has the meaning given to Material Adverse Change in the Scheme Implementation Deed.
Nearmap Optionholder	means the holder of a Nearmap Option.
Nearmap Option	means an option to acquire a Nearmap Share.
Nearmap Prescribed Occurrence or Prescribed Occurrence	has the meaning given to "Nearmap Prescribed Occurrence" in the Scheme Implementation Deed.
Nearmap Register or Nearmap Share Register	means the register of Nearmap Shareholders maintained by or on behalf of Nearmap in accordance with section 168(1) of the Corporations Act.
Nearmap Share	means a fully paid ordinary share issued in the capital of Nearmap.
Nearmap Shareholder	means each person who is registered in the Nearmap Register as the holder of Nearmap Shares.
Nearmap's FY22 Full Year Financial Report	means Nearmap's Full Year Financial Report for the financial year ended 30 June 2022, announced to ASX on 18 August 2022.
NPAT	means net profits after tax.
Notice of Scheme Meeting	means the notice convening the Scheme Meeting as set out in Annexure 5.
Options	has the meaning given in Section 5.6(b).
Outstanding Amount	has the meaning given in Section 9.18(f).
Prescribed Occurrence	has the meaning given in the Scheme Implementation Deed.
Proxy Form	means the proxy form that is dispatched to Nearmap Shareholders in accordance with the orders of the Court or is available from the Share Registry.
Record Date	means 7:00pm (Sydney time) on the date that is 2 Business Days after the Effective Date, or such other date (after the Effective Date) as Nearmap and BidCo agree in writing.
Registered Address	means, in relation to a Scheme Shareholder, the address of the Scheme Shareholder shown in the Nearmap Register as at the Record Date.
Related Body Corporate	has the meaning given to that term in section 50 of the Corporations Act.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Requisite Majority	means in relation to the Scheme Resolution, a resolution passed by: <ul style="list-style-type: none"> (a) unless the Court orders otherwise, a majority in number (more than 50%) of Nearmap Shareholders (as the case may be), who are present and voting either in person or by proxy or attorney, or in the case of a corporation, by duly appointed corporate representative; and (b) at least 75% of the votes cast on the resolution by Nearmap Shareholders, either in person, by proxy or attorney, or in the case of a corporation, by duly appointed corporate representative.
Reverse Break Fee	means A\$10,540,000 payable by Thoma Bravo BidCo in the circumstances set out in clause 13 of the Scheme Implementation Deed.
RSU	has the meaning given in Section 5.6(b).
RSU holder	has the meaning given in Section 9.18(d).

Term	Meaning
Scheme	means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Nearmap and Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by BidCo and Nearmap.
Scheme Booklet	means this scheme booklet in relation to the Scheme.
Scheme Consideration	means \$2.10 for each Scheme Share held by a Scheme Shareholder.
Scheme Implementation Deed	means the Scheme Implementation Deed dated 22 August 2022 between Nearmap and BidCo included in Annexure 2.
Scheme Meeting	means the meeting of Nearmap Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme pursuant and includes any meeting convened following any adjournment or postponement of such meeting.
Scheme Resolution	means the resolution to be proposed to the Nearmap Shareholders at the Scheme Meeting to approve the Scheme, set out in the Notice of Scheme Meeting.
Scheme Share	means a Nearmap Share on issue as at the Record Date.
Scheme Shareholder	means a Nearmap Shareholder as at the Record Date.
Second Court Date	means the first day on which the application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, means the date on which the adjourned or appeal application is heard.
Section	means a section of this Scheme Booklet.
Share Registry	means Automic.
Subsidiary	has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	has the meaning given in the Scheme Implementation Deed.
Thoma Bravo	means Thoma Bravo L.P.
Thoma Bravo BidCo	means Atlas AU BidCo Pty Ltd ACN 661 798 465.
Thoma Bravo BidCo Board	means the board of directors of BidCo.
Thoma Bravo BidCo Directors	means the directors of BidCo.
Thoma Bravo BidCo Group	means Thoma Bravo Discover Fund IV, Thoma Bravo BidCo, Thoma Bravo HoldCo, Thoma Bravo US FinCo, Thoma Bravo US HoldCo and Thoma Bravo Parent Fund.
Thoma Bravo BidCo Information	<p>means the information about Thoma Bravo BidCo and other members of the Thoma Bravo BidCo Group, being the information in the sections or parts of those sections described below:</p> <p>(a) the Important Notices section:</p> <p>(i) the second paragraph under the heading “Responsibility Statement”; and</p> <p>(ii) the first, third, fourth and fifth paragraphs under the heading “Forward looking statements” to the extent they relate to Thoma Bravo BidCo;</p> <p>(b) Section 2 under the part named “Questions about Thoma Bravo BidCo”; and</p> <p>(c) Section 6.</p>
Thoma Bravo Discover Fund IV	means Thoma Bravo Discover Fund IV, L.P., which is managed and advised by Thoma Bravo.
Thoma Bravo HoldCo	means Atlas AU HoldCo Pty Ltd (ACN 661 797 904).
Thoma Bravo US FinCo	means Atlas US Finco, Inc. (filing number: 6974586).

10. GLOSSARY CONTINUED

Term	Meaning
Thoma Bravo US HoldCo	means Atlas Intermediate Holdco, Inc. (filing number 6974514).
Thoma Bravo Parent Fund	means Atlas Parent, L.P. (filing number 69744544).
Transaction	means the Scheme.
Trust Account	means the Australian denominated account operated by Nearmap as trustee for the benefit of Scheme Shareholders into which the Scheme Consideration is required to be deposited by Thoma Bravo BidCo.
Voting Power	has the meaning given to it in the Corporations Act.
VWAP	means the volume weighted average price.

In this Scheme Booklet (other than in Annexures 1 to 5):

- (a) all dates and times are Sydney, New South Wales times unless otherwise indicated;
- (b) words and phrases not otherwise defined in this Scheme Booklet have the same meaning (if any) as is given to them by the Corporations Act;
- (c) the singular includes the plural and vice versa. A reference to a person includes a reference to a corporation;
- (d) headings are for ease of reference only and do not affect the interpretation of this Scheme Booklet; and
- (e) a reference to a Section is to a Section in this Scheme Booklet unless stated otherwise.

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ANNEXURE 1

INDEPENDENT EXPERT'S REPORT



Nearmap Ltd

Independent Expert's Report and Financial Services Guide

18 October 2022



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

18 October 2022

Grant Thornton Corporate Finance Pty Ltd
ABN 59 003 265 987
AFSL 247140

Level 17, 383 Kent Street
Sydney NSW 2000
PO Locked Bag Q800
QVB Post Office
Sydney NSW 1230
T + 61 2 8297 2400
F + 61 2 9299 4445
E info@gtthsw.com.au
W www.grantthornton.com.au

Introduction

Nearmap Ltd ("Nearmap", or "the Company" or "NEA") provides access to high resolution aerial imagery, city-scale 3D content, AI data and geospatial tools using its patented camera system and unpatented processing software. It operates in Australia, New Zealand, and North America where it makes its content available in the cloud via web app or API Integration. NEA's key market verticals are insurance, commercial companies, government, and architectural firms. NEA is listed on the Australian Securities Exchange ("ASX") with a market capitalisation of c. A\$1.02 billion¹.

Thoma Bravo ("Thoma Bravo" or "the Bidder") is a large private equity firm with more than US\$114 billion in assets under management as at 31 March 2022, investing in the software and technology sector.

On 15 August 2022, NEA announced that it had received an initial non-binding indicative proposal from Thoma Bravo on 6 July 2022 ("Proposal"), where the Board of NEA determined the Proposal to be credible and sufficient to initially grant non-exclusive due diligence access to Thoma Bravo. As due diligence progressed to an advanced stage, Nearmap subsequently granted exclusivity to Thoma Bravo for a period of 7 days commencing 15 August 2022.

On 22 August 2022, NEA entered into a Scheme Implementation Deed ("SID") with an indirect wholly owned subsidiary² of a group of funds advised by Thoma Bravo, under which it is proposed that Thoma Bravo will acquire 100% of the issued Shares of the Company ("NEA Shares") for a cash consideration of A\$2.10 per share ("Scheme Consideration") to be implemented by way of Scheme of Arrangement ("Scheme").

The Scheme is subject to the condition's precedent set out in Section 1 of this Independent Expert's Report ("IER" or "Report") including approvals by NEA shareholders ("NEA Shareholders" or "Shareholders"), FIRB³ and the Court in Australia plus approval under the Hart-Scott-Rodino Act⁴ in the United States.

The SID contains customary exclusivity provisions, including no shop and no talk restrictions, and a matching counterproposal right for Thoma Bravo in the event the NEA Board receives a superior proposal. The SID also details circumstances under which NEA or Thoma Bravo may be required to pay each other a break-fee of approximately A\$10.5 million if the Scheme is not implemented.

Subject to no superior proposal emerging and an independent expert concluding and continuing to conclude that the Scheme is in the best interests of NEA Shareholders, each of the NEA Directors unanimously recommend that NEA Shareholders vote in favour of the Scheme and subject to the same

¹ Based on 500,054,764 ordinary shares outstanding and a share price of A\$2.04 as at 23 September 2022.

² Atlas AU BidCo Pty Ltd and with Thoma Bravo referred to as "Thoma Bravo".

³ Foreign Investment Review Board ("FIRB").

⁴ US competition and anti-trust clearance.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



qualifications, all NEA Directors, who in aggregate hold or control 7.3% of the NEA Shares, intend to vote, or procure the voting of all NEA Shares held or controlled by them in favour of the Scheme.

Purpose of the report

The Directors have requested Grant Thornton Corporate Finance ("GTCF") to prepare an Independent Expert's Report ("IER" or "Report") stating whether the Scheme is in the best interests of security holders of the Company for the purpose of section 411 of the Corporations Act 2001 (Cth) ("Corporations Act").

When preparing this IER, Grant Thornton Corporate Finance has had regard to the Australian Securities Investment Commission's ("ASIC") Regulatory Guide 111 *Contents of expert reports* ("RG 111") and Regulatory Guide 112 *Independence of experts* ("RG 112"). The IER also includes other information and disclosures as required by ASIC.

Summary of Opinion

Grant Thornton Corporate Finance has concluded that the Scheme is FAIR AND REASONABLE and hence in the BEST INTERESTS of NEA Shareholders in the absence of a superior alternative proposal emerging.

Fairness Assessment of the Scheme

Grant Thornton Corporate Finance has compared the fair market value of NEA before the Scheme on a control basis with the Scheme Consideration. The following table summarises our fairness assessment.

Fairness assessment	Section Reference	Low	High
A\$ per NEA share			
Fair market value of NEA shares on a control basis	Section 6	1.94	2.45
Scheme Consideration	Section 1	2.10	2.10
Premium / (discount)		0.16	(0.35)
Premium / (discount) (%)		8.0%	(14.1%)
FAIRNESS ASSESSMENT		FAIR	

Source: GTCF analysis

The Scheme Consideration is within our valuation range of NEA on a control basis. Accordingly, we conclude that the Scheme is FAIR to NEA Shareholders.

NEA Shareholders should be aware that our assessment of the value per NEA Share should not be considered to reflect the price at which NEA Shares may trade if the Scheme is not implemented. The price at which NEA Shares will ultimately trade depends on a range of factors, including the available public market for NEA Shares, macroeconomic conditions and the performance of NEA's business.

We have assessed the fair market value of NEA Shares on a control basis by adopting the discounted cash flow methodology ("DCF Method") and a market-based approach having regard to the enterprise value as a multiple of revenue ("Revenue Multiple")⁵. We have also considered the trading price of NEA up to the announcement of the Proposal ("Quoted Security Price Method").

⁵ Calculated as enterprise value divided by revenue.



DCF Method

We have built a financial model projecting the post-tax free cash flows of the Company up to 30 June 2029 ("GT Model") using management's internal projections ("Internal Projections")⁶, historical financial performance, consensus estimates from investment analysts⁷ ("Consensus Estimates"), and industry benchmarks. The Internal Projections reflect management's best estimate of the Company's pathway to profitability and scale. In our assessment of NEA based on the DCF, we have sensitised certain KPIs to obtain a number of scenarios to derive our selected value range.

NEA has experienced strong growth particularly in relation to its North American operations. Both the Internal Projections and the Consensus Estimates predict the Company will continue to grow at elevated rates during the discrete forecast period, although Consensus Estimates predict a more conservative pace compared with management. NEA has provided guidance that it continues to target medium to long term Annual Contract Value ("ACV")⁸ growth of 20% to 40%. Given one of the key drivers of value for NEA is the ability to increase its ACV and revenue, we have had particular regard to the Company's forecasted growth metrics in the North American market and their ability to scale. Accordingly, we have provided upside and downside cases in relation to future revenue growth rates and profitability.

NEA is still at the growth stage of its business lifecycle, which typically coincides with higher rates of reinvestment in sales and marketing and R&D expenses to grow its top line. As NEA achieves scale, the higher unit economics allows for greater margins which ultimately increase the cash generated by NEA. Margin improvement is also expected to be driven off the back of increased penetration of premium content users and usage as well as a higher mix of larger average deal sizes, particularly as the North American mix increases, which is typically associated with higher value deals relative to ANZ.

In considering the EBITDA margins over the forecast period, we have had regard to the Internal Projections as well as Consensus Estimates and margins of similar software businesses. In the GT Model, we have assumed that NEA's EBITDA margin improves as the rollout of HyperCamera 3 ("HC3") cameras drives higher unit economics, and expenses related to sales and marketing trend downwards (as a percentage of revenue) before normalising as NEA achieves scale. In the initial part of the discrete forecast period, we have adopted EBITDA margins substantially in line with the Consensus Estimates. The EBITDA margin is then expected to continue to grow towards a steady state EBITDA target percentage of c. 45% in conjunction with a perpetual growth rate of 5% (as a proxy for long-term real GDP plus long-term inflation). We note the normalised EBITDA percentage reflects NEA's operational leverage driven by the annual capture and processing costs in each geography are expected to remain substantially flat once the desired territory coverage is achieved.

We have set out below a summary of the scenario analysis adopted in the DCF Method.

⁶ Which we have extended by two years in order to allow the business to achieve a steady state before calculating the terminal value.

⁷ The Company is covered by nine investment analysts.

⁸ ACV represents the annualised valued of all active subscription contracts in effect at a particular date and it differs from revenue for financial reporting purpose which is recognised evenly over the subscription period.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED

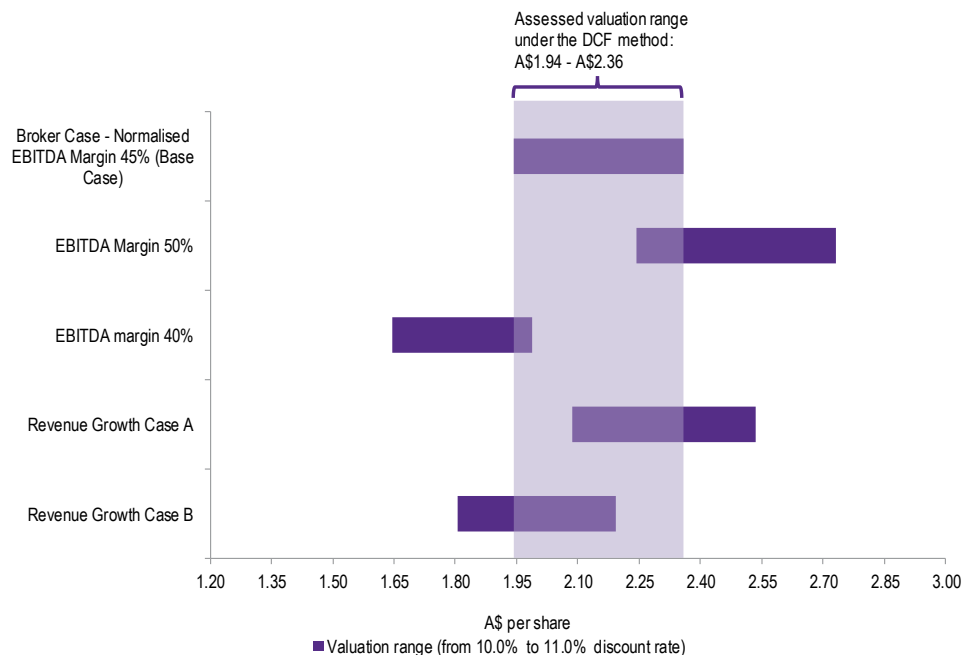


NEA - DCF Scenario Assumptions	
Scenario	Description
Broker Case – Normalised EBITDA Margin 45.0% (Base Case)	As described in Section 6.1.2. This is largely based on aligning the revenue growth rate and EBITDA margin assumptions with NEA Consensus Estimates for the discrete forecast period with a normalised / steady state EBITDA margin of 45.0% adopted in the outer years (FY28 and FY29) of the discrete forecast period and terminal year. We have estimated NEA's discount rate to be between 10.0% and 11.0%.
EBITDA Margin 50.0%	Under this case, we have adopted the Base Case assumptions but assumed higher long term EBITDA margins of c. 50.0% in the outer years of the discrete forecast period and terminal year. All other assumptions are as per the Base Case.
EBITDA Margin 40.0%	In our opinion, given the challenging market conditions and competitive environment, there is the possibility that an increase in NEA market share, as well as maintenance of current market share, is achieved at the cost of a reduction in EBITDA margins. Under this case, we have adopted the Base Case assumptions but assumed lower long term EBITDA margins of c. 40.0% in the outer years of the discrete forecast period and terminal year. All other assumptions are as per the Base Case.
Revenue Growth Case A	Under this case, we have increased the revenue growth rate in years FY24 to FY29 of the discrete forecast period by 10.0%. All other assumptions are as per the Base Case.
Revenue Growth Case B	Under this case, we have decreased the revenue growth rate in years FY24 to FY29 of the discrete forecast period by 10.0%. All other assumptions are as per the Base Case.

Source: GTCF analysis

We have set out below a summary of our valuation assessment of the NEA based on the scenarios described above.

NEA – Equity Value range



Source: GTCF analysis

Our valuation of NEA factors substantial future growth of the Company's business and improvements in margins driven by the operational scale. Some of the assumptions underlying the GT Model are inherently subject to considerable uncertainty and there is significant scope for differences of opinion. The DCF



approach includes scenarios where we have modelled alternative growth assumptions and profitability which have resulted in a wide range of potential valuation outcomes which are to an extent reflected in the wide value range. Under some of these scenarios, the value of NEA exceeds the Scheme Consideration. However, we note that under these scenarios the level of growth projected to be achieved is greater than that Consensus Estimates and the assumptions that may be adopted by a pool of potential purchasers. Further, the combination of growth and margins under these scenarios could be viewed as optimistic by a pool of potential purchasers.

Revenue Multiple

In our valuation assessment, we have also considered the FY23 Revenue Multiples of comparable listed companies and recent transactions involving domestic and global Earth Observation and SaaS businesses. Our valuation assessment is set out below.

Revenue Multiple A\$m (unless stated otherwise)	Setion Reference	Low	High
GT Adopted Revenue	6.2.1	180	190
GT Assessed Revenue Multiple	6.2.2	5.0x	6.0x
Assessed Enterprise Value of NEA (control basis)		900	1,140
Net Cash as at 30 June 2022	6.2.5	88	88
Equity Value of NEA (control basis)		988	1,228
Number of Shares Outstanding (fully diluted)	6.1.5	502	502
Value per NEA Share (control basis) (A\$ per Share)		1.97	2.45

Source: GTCF analysis

We have outlined below the basis for the key assumptions adopted in our valuation assessment based on the FY23 Revenue Multiple approach:

- FY23 Revenue** – NEA is covered by nine investment analysts who release information to the market on a regular basis. We note most of the investment analysts have updated their FY23 revenue forecast after the release of the FY22 accounts. There is a high degree of consistency among them on FY23 revenue of c. A\$180 million. In forming our opinion, we have also reviewed information provided by Management regarding NEA's year-to-date ("YTD") revenue performance to August 2022. We note the recent appreciation of the USD provides a tailwind for NEA which is likely to persist in the near term. However, management have indicated that they remain committed to the FY23 budget, as the first 2 months of trading may not provide enough evidence to draw any meaningful conclusions on full year results. For the purpose of our valuation, we have selected FY23 revenue for NEA between A\$180.0 million and A\$190.0 million.
- Revenue Multiple** – In selecting the listed comparable companies, we have primarily focused on companies that operate in the Earth Observation and Geospatial Mapping, irrespective of the size, along with software businesses which provide SaaS and cloud computing solutions with market capitalisation less than A\$3.0 billion. In our assessment of the level of comparability, we have considered their growth and profitability metrics against their EV/Revenue Multiple. Due to changes in the macro-environment, investors sentiments and a more risk averse environment, companies that were previously assessed on a purely growth metric (typically revenue growth) are now also considered on the basis of their profitability or pathway to earnings.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED

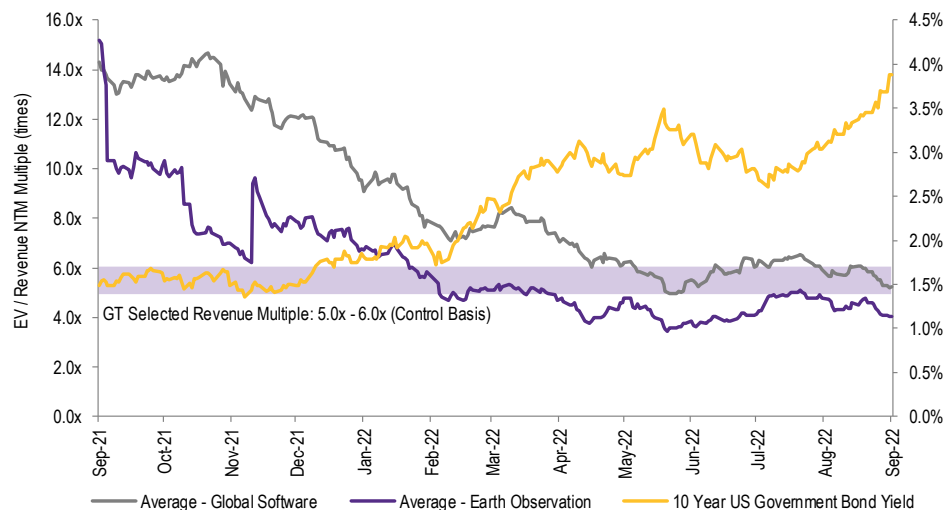


Based on the analysis of the listed comparable companies and comparable transactions, we have assessed an FY23 Revenue Multiple for the valuation of NEA in the range of 5.0 times to 6.0 times on a control basis. In our selection of the Revenue Multiple, we have mainly considered the following:

- Among the comparable listed peers, the average of the FY23 Revenue Multiple on a control basis ranges between 4.2 times (based spot prices) and 4.6 times (based 30 days VWAP) for the broadly comparable listed Earth Observation peers and between 5.0 times and 5.7 times for the broadly comparable Software peers.
- The historical Revenue Multiples of the comparable transactions were an average of 6.1 times. We note the selected FY23 Revenue Multiple would imply a historical (FY22) Revenue Multiple between 6.4 times and 8.5 times.

The selected multiple is supported by the rolling trading multiples of the peers set out below and takes into account the change in the macro-economic environment that has occurred in the last 12 months, notably increases in interest rates which has adversely affected high growth companies.

EV / Revenue NTM multiple for the comparable high growth software companies (control basis)



Source: S&P Global, GTCF analysis

Note: Companies included are Hexagon AB, Planet Labs PBC, Life360 Inc, Iress Ltd, Hansen Technologies Ltd, Bravura Solutions Ltd, Nitro Software Ltd, BigCommerce Holdings Inc, ELMO Software Ltd, Volpara Health Technologies Ltd, Megaport Ltd, Bigtincan Holdings Ltd, Serko Ltd, Dubber Corporation Ltd and Infomedia Ltd, Spire Global.

Whilst we are of the opinion that the selected multiple reflects the growth opportunity of the business, its market position and leadership in the Earth Observation sector, we note that the listed peers and transactions present a broad range of multiples, with some of them above the selected range. Further, the current volatile market conditions, with technology stocks presenting large swings in value on a daily basis, exacerbates the challenges of this assessment. Overall, we are of the opinion that the selected Revenue Multiple balances both the current market conditions and the unique features of NEA and the ability for a pool of potential purchasers to leverage off its platform in existing and new jurisdictions.

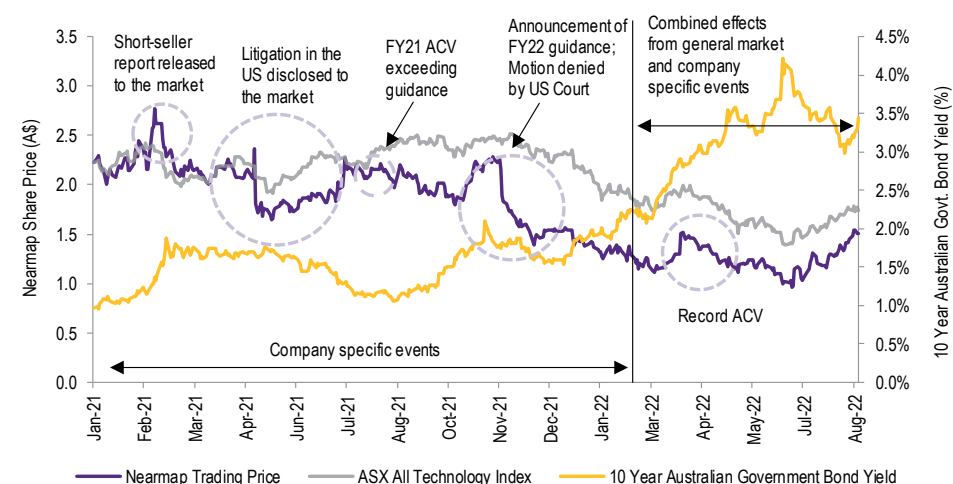


Quoted Security Price Method

Given the significant reduction in the valuation of the high growth technology businesses over the last 12 months, in our analysis, we have sought to ascertain if the trading prices of NEA were particularly depressed before the announcement of the Proposal which would lead us to believe that the timing of the Scheme was opportunistic or if any anomalies or inconsistencies affected the trading prices so that we cannot rely on them for drawing our conclusions on the Scheme.

Over the past 20 months, NEA Shares have traded between a maximum of A\$2.77 on 17 February 2021 and a minimum of A\$0.97 on 22 June 2022, before recovering to c. A\$1.51 before the announcement of the Proposal. We have illustrated below the key events/announcements which affected the reduction in the trading prices from the peak (refer to section 6.3 for detailed analysis). The increases in interest rates and inflation have also adversely affected technology and high growth businesses in general.

NEA trading price compared with the ASX All Technology Index (rebased)



The performance of NEA during the period analysed was driven by both specific circumstances of the business such as the announcement of the litigation and lower FY22 guidance⁹ as well market conditions. However, it is important to note that since the beginning of 2022, NEA's performance has exceeded the ASX All Technology Index and it has traded substantially in line with its peers as outlined in the graph below.

⁹ On 11 November 2021, NEA provided FY22 ACV guidance to be between A\$150.0 million and A\$160.0 million on a constant currency basis. However, the share price on the day decreased c. 11%, which might be driven by the low end of guidance (i.e A\$150 million, implying a growth of 17% on FY21 ACV) missing the expected 20% to 40% guidance growth.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED



Nearmap and ASX All Technology Index from 1 January 2022 to 12 August 2022



Based on the above analysis, we have not observed any anomaly or inconsistency in the trading prices of NEA that would lead us to believe that the timing of the Proposal is opportunistic or that we cannot rely on the trading prices for the purpose of assessing the Scheme.

Immediately before the announcement of the Proposal, NEA's VWAP ranged between A\$1.45 to A\$1.50 which implies a premium for control between 40% and 45% based on the Scheme Consideration. This is consistent with the premium for control historically paid for SaaS businesses and at the high end of the premium for control paid in Australia for successful transactions.

Reasonableness Assessment of the Scheme

Under RG 111, the Scheme is reasonable if it is fair. Notwithstanding the above, we have summarised below advantages, disadvantages and other factors in relation to Scheme.

Advantages

Premium for control

A premium for control is applicable when the acquisition of control of a company or business would give rise to benefits such as, the ability to realise synergies, access technology, access tax benefits and control of the Board of Directors of the Company. The Scheme Consideration of A\$2.10 per NEA Share represents a premium before the announcement of the Proposal on 15 August 2022 as set out below:

- 39% to the closing share price on 12 August 2022, being the last trading day before the announcement of the Proposal.
- 45% to the 2-week VWAP up to and including 12 August 2022.
- 54% to the 1-month VWAP up to and including 12 August 2022.



- 73% to the 3-month VWAP up to and including 12 August 2022.

This premium for control will not be available to NEA Shareholders in the absence of the Scheme or a superior proposal and it is unlikely that NEA Shares will trade in line with the Scheme Consideration, at least in the short-term.

Challenging macro-economic environment

In the US and in Australia, the United States Federal Reserve ("Fed"), and the Reserve Bank of Australia ("RBA") have increased interest rates by 295 basis points and 175 basis points, respectively, so far this year and they are expected to continue to increase. As a result, there has been a steady increase in the 10-year Government bond yields which are well above their historical averages. At the latest Fed meeting, Jerome Powell clearly stated that interest rates will continue to rise until inflation is under control. This statement came after several weeks in which investors appeared to expect the Fed to have a more cautionary approach to rising rates to avoid a potential deep recession. Since mid-August¹⁰ 2022, the S&P ASX All Technology Index ("ASX All Tech Index") has reduced by c. 11.4% and the Nasdaq Composite Index has reduced by c. 14.5%. At the same time, the Fed and the RBA are unwinding their holdings of Treasury bonds and the governments are reducing their spending, as a range of pandemic-era support programs are expiring. As a result, the IMF expects US economic activity to slow from 3.5% in the first quarter of 2022 to 0.6% in 2023.

There are also further potential downside risks in the global economy from the Russian war with Ukraine, the ongoing pandemic, possible recurrence of shutdowns in China and, if inflation remains high, Central Banks around the world will need to keep interest rates higher for a longer period.

There is currently uncertainty on how this macro-environment may impact the financial performance of NEA, its growth ambition and its performance in North America and ANZ. NEA's customers may seek to reduce their spending and elect not to renew their subscription or to opt for less data/AI rich modules. In particular, the Government vertical, which is one of the key target markets in the US, may be subject to cost containment measures in conjunction with the higher interest rates which will increase the cost of servicing the debt and reduce the budget for the current expenses. The US debt to GDP ratio has increased from c. 105% before the pandemic to c. 137% in 2022. However, we note the government and insurance verticals are typically anti cyclical, and therefore less subject to the direct impact of variability in the global economy.

On the other hand, the use of NEA's products may generate cost savings for customers within NEA's covered industry verticals, for example in solar roofing, via a greater automation and speed to market which may be more greatly embraced by customers facing challenging market conditions to reduce their cost structure.

If the Scheme is implemented, NEA Shareholders will not be affected by the uncertain and volatile macro-economic conditions mentioned above.

Certainty of the cash consideration

NEA Shareholders have the opportunity to receive a certain cash amount at a premium to the trading price of NEA before the announcement of the Scheme, and at a premium to the price that NEA Shares may trade in the short term in the absence of the Scheme or an alternative transaction. If the Scheme is

¹⁰ Time period refers to 15 August 2022 to 23 September 2022.

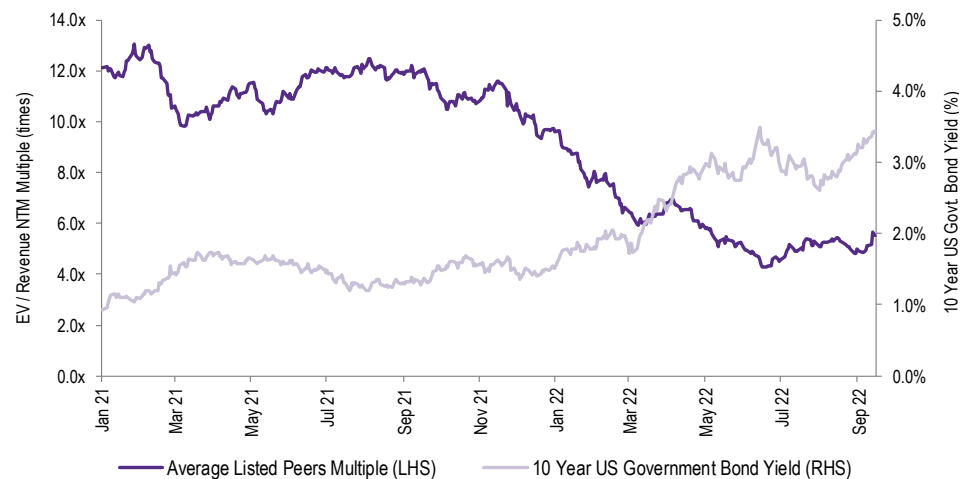
ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED



implemented, NEA Shareholders will no longer be exposed to some key risks associated with holding an investment in NEA which are summarised below in a non-exhaustive manner:

- **Valuations of technology stocks** – Over the past few months, the valuations of technology businesses and, more generally, of high growth companies have been adversely affected by changes in market conditions and a deterioration in the macro-economic environment. Volatility in the global economy is expected to continue with further expectations of rising interest rates, supply chain issues and the Ukraine conflict. To illustrate this, we have benchmarked below the historical rolling multiples of listed peers¹¹ along with the ASX All Technology Index’s year to date.

EV / Revenue NTM multiple for the broadly comparable listed peers



Source: S&P Global, GTCF analysis

Note: (1) Aerial Imagery Companies included are Fugro, Maxar, Pointerra, Aerometrex, Hexagon AB and Planet Labs; (2) Software Companies included are Life360 Inc, Iress Ltd, Hansen Technologies Ltd, Bravura Solutions Ltd, Nitro Software Ltd, BigCommerce Holdings Inc, ELMO Software Ltd, Volpara Health Technologies Ltd, Megaport Ltd, Bigtincan Holdings Ltd, Serko Ltd, Dubber Corporation Ltd, Service Now, Splunk, Trimble, Objective, Audinate and Infomedia Ltd.

As set out above, the increase in interest rates, driven by high inflation and change in market conditions, has been the main driver for the reduction in the trading multiples of high growth businesses. These challenging market conditions are expected to continue.

- **Litigation** - On 6 May 2021, NEA announced that EagleView Technologies, Inc. and Pictometry International Corp. ("EagleView") filed a complaint against its subsidiary, Nearmap US, Inc. in the United States District Court of Utah ("the Court") for alleged infringement relating to the plaintiffs' roof estimation patents. The plaintiffs are seeking unspecified monetary damages and the prevention of alleged further infringement. Since then, there have been a number of court hearings and filings with the US Patent Trial and Appeal Court Board, challenging the validity of EagleView's patents, and correspondence between the parties with NEA filing a number of Inter Partes Reviews ("IPR's")¹¹. NEA incurred c. A\$10.4 million in legal expenses in FY22 and c. A\$2.0 million in FY21. The litigation represents a potential risk for the business going forward and it has contributed, in our opinion, to depress the trading prices since it was announced in May 2021. Whilst the Company believes that it has a strong case to defend its position, there is currently no certainty on the outcome or timing of the litigation and the damages have yet to be quantified by the plaintiffs. However, we understand the scope of the litigation is confined to a measurement tool on oblique imagery within MapBrowser to

¹¹ To support its position that EagleView's patents were incorrectly registered, it has also engaged a law firm to pursue invalidating the claimant's patents.



measure various property attributes, which represents a minor component of customer's usage on MapBrowser, Nearmap on OpenSolar (a white labelled product sold by Nearmap), and the supply of Roof Geometry technology.

Volatile market conditions since the announcement of the Proposal

Due to the aforementioned market conditions, the trading prices of the listed peers and the relevant market indexes have primarily been trending lower since the announcement of the Proposal as outlined in the graph below.

Market and Peers' trading price performance after the announcement of the Proposal



Source: S&P Global; GTCF analysis.

Note: Trading prices up to 23 September 2022.

Most of the listed peers and the selected Indexes above have either reduced or remained substantially flat after the announcement of the Proposal and of the Scheme. This has been, in recent days, spurred by higher-than-expected inflation for August in the US and accommodating fiscal policies announced by the new UK Prime Minister, which have increased the likelihood of higher than expected interest rate hikes. However, in the context of a change of control transaction, it is difficult to predict if the recent trends in the market and in the trading prices of the listed peers will be consolidated or if volatility will prevail.

It is reasonable to expect that, the trading prices of NEA would have followed the same pattern in the absence of the Scheme, all other things being equal.

No brokerage costs

NEA Shareholders will be able to realise their investment in NEA without incurring any brokerage or stamp duty costs.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED



Disadvantages

Future growth opportunities

If the Scheme is implemented, NEA Shareholders will not be able to participate in future growth opportunities of the Company which we have summarised below in a non-exhaustive manner.

- Growth in the North American segment** – The strong growth in ACV achieved by the business is expected to continue to be predominantly driven by the North American segment, which has achieved a compound annual growth rate (“CAGR”) of 52.2%¹² since FY18 compared with 11.1% in the ANZ segment, where Nearmap already has a leading market position as well as more stable and mature operations. NEA has provided guidance that it expects ACV to continue to grow between 20% and 40% in the medium to long term with strong client retention. In recent years, NEA has also been successful in upselling higher value products to existing and new clients, particularly with respect to the enhanced capabilities introduced with the roll-out of HC3. This strategy is particularly suitable for the US operations given the larger size of the client base. As a result, the Annual Revenue Per Subscription (“ARPS”) has almost doubled over the last five years, which is a strong indication of the clients’ responsiveness to the higher value products and content introduced by NEA. In North America, NEA focuses on three core verticals being Government, Insurance and Roofing which now represent c. 64% of the North American portfolio. In the Government vertical, NEA now sells to government customers in 42 of the 50 US states and in FY22 entered into a partnership agreement with Tyler Technologies¹³, which is expected to accelerate growth. In the Insurance vertical, NEA has been successful in increasing the portfolio of existing property and casualty insurance companies, with four of the top six insurance companies in North America now customers of the Company. Finally, in the Roofing vertical, NEA achieved a growth in ACV of 52.2% in FY22 relative to the previous corresponding period (“pcp”), and the growth opportunity remains significant with differentiated and patented technology well positioned to drive further ACV growth.
- Recent launch of HC3** – In April 2022, NEA announced it had started the commercial production of the HC3 which delivers superior data capture efficiency, image quality and accuracy at a lower rate cost per parcel / kilometre, and it is expected to become the primary source of premium content. HC3 has double the detail of HC2 at the same altitude and four times the capture area of HC2 at the same resolution. These materially improved attributes of HC3 are expected to increase productivity, improve the capture rate mix, offer higher content to subscribers and, all other things being the same, generate cost savings for the business.
- Technology stack and business model** – High frequency of capture allows NEA to offer up to date information to its users with ANZ mapped up to 6 times per year and North America up to 3 times per year¹⁴. Images are stored in a large library of data which is accessible via the cloud by users, providing a rich history of information. The patented camera technology allows NEA to incur capture costs at a fraction of the costs incurred by its competitors, and this supports the unique subscription-based SaaS business model with a databank of up-to-date mapping information always available to the users in the cloud. Most of its competitors provide capturing services on a bespoke/ad-hoc basis and/or have a lower frequency of capture.

¹² Calculated using ACV reported in AUD.

¹³ Tyler Technologies is a large US corporation focussed on partnering with governments and schools to deliver technology solutions (software and services) across the public sector.

¹⁴ Capturing in North America is prevented by snow cap for a number of months during the year.



Expansion in Europe – The Company has recently focused on rapidly reaching scale in the US and whilst it has carried out some analysis regarding a potential expansion in Europe, the Company is not actively pursuing any opportunities at this stage. The intention is to initiate discussions with key clients in ANZ and North America who may be interested in geospatial information in Europe, which may result in a capital light expansion plan. Initially, NEA is likely to focus on one country for specific urban areas and with a reduced frequency to then scale-up the operations in conjunction with client demand. This will allow for expansion into new geographies whilst limiting the cash-burn on the business. This potential growth opportunity is still in the planning/feasibility stage and hence it has not been included in our valuation assessment based on the DCF approach. However, investors' views of the growth opportunities are captured in the Revenue Multiple approach.

- *Brand value* – NEA has a strong brand and market recognition in its key verticals and markets, based on relationships with its key clients over a number of years.

Limited cash burn and scale benefits

Given the change in economic environment, the current volatility in financial markets and the reduced propensity of the investors to fund unprofitable high-growth businesses, the Company adopted a disciplined approach to cash management in FY22. The cash consumed of A\$20 million was lower than the guidance initially provided by management of A\$30 million for FY22, excluding the impact of litigation expenses. This was achieved given the strong cash flows generation of the mature Australian operations and improved margins in the North American business. Notwithstanding that the North American business is in the growth phase of its business cycle, it generated, for the first time, positive free cash flows before unallocated expenses of A\$22 million in FY22. In the short to medium term, the profitability of the North American business is expected to more closely align with the ANZ operations which reached a segment contribution in excess of 65% in the last two years compared with 24% for North America in FY22. Given the highly scalable nature of the operations, combined with the fact that 100% of the revenue is recurring and the customers' churn rate is modest at c. 7%, profitability of the Company should increase materially going forward. We note that this expectation is included in the DCF approach.

NEA has indicated that a further A\$25 million will be invested in FY23, supporting the growth of the business, with the vast majority of investment to take place in 1H FY23. The Company's business model also benefits from a negative working capital cycle as it receives payments from customers upfront which assist to fund the operations in a growing environment. The Company remains well capitalised with a cash balance of A\$93.7 million as at 30 June 2022.

Other factors

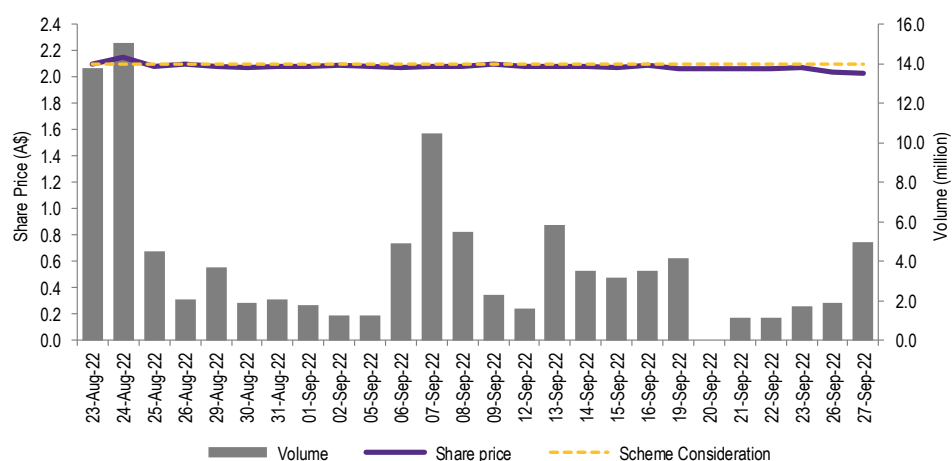
Share price after the announcement

As set out below, following the announcement of the Scheme, the share price of NEA has traded substantially in line with the Scheme Consideration, particularly in the last few days, as set out below.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED



Trading price after the announcement of the Scheme



Source: S&P Global, GTCF analysis

As noticeable in the chart above, the daily volumes traded have materially increased during certain days after the announcement of the Scheme, compared with the historical daily volume which have led to market speculations of potential alternative offers.

Value of NEA for Thoma Bravo

If the Proposed Scheme is implemented, NEA will be delisted from the ASX and Thoma Bravo will realise direct synergies in relation to cost savings on listing fees, ASX compliance costs and Directors' fees. These cost savings are embedded into our valuation assessment of Nearmap on a control basis. We do not consider that Thoma Bravo will receive any material special value as a result of the Scheme, given it is a financial buyer. However, we note that within the software and technology industries, Thoma Bravo has helped build many of the world's leading companies in applications, infrastructure and cybersecurity and its private equity software portfolio includes 60+ companies. It is possible that with Thoma Bravo's in-depth expertise, connections in the US and Europe as well as capital availability, the future growth and pathway to profitability of NEA may be further accelerated.

Transactions in the tech industry

Over the last 18 months, with market valuations for high growth tech stocks having corrected significantly, there has also been a range of potential deals and unsolicited approaches¹⁵ in the industry that have been announced but not converted into transactions (at the date of this IER). This could indicate both opportunistic moves by cashed-up buyers or unrealistic value expectations from directors of targets. We have set out a few relevant examples below:

- **Appen Limited ("Appen")** – On 26 May 2022, Appen announced that it had received an unsolicited, conditional and non-binding proposal from TELUS International to acquire 100% of the issued capital by way of Scheme of Arrangement at A\$9.50 per share, a c. 48% premium to the closing share price on 25 May 2022. The Board indicated that it was in discussion with TELUS to seek an improvement in the terms of the indicative proposal and to offer non-exclusive limited due diligence. On the same day,

¹⁵ Including Non-Binding Indicative Offers.



TELUS revoked the indicative proposal. Appen's closing share price was A\$3.63 on 15 September 2022.

- *Hansen Technologies Limited ("Hansen")* – On 7 June 2021, Hansen announced that it had received an unsolicited, conditional and non-binding proposal from BGH Capital to acquire 100% of the issued capital by way of Scheme of Arrangement at A\$6.50 per share, a c. 25% premium to the closing share price on 4 June 2021 which the Directors intended to recommend and BGH Capital was provided access to the data room. On 6 September 2021, Hansen announced that BGH Capital had decided to withdraw the proposal. Hansen's closing share price was A\$4.64 on 31 August 2022.
- *Altium Limited ("Altium")* – On 7 June 2021, Altium announced that it had received an unsolicited, conditional and non-binding proposal from Autodesk Inc., to acquire 100% of the issued capital by way of Scheme of Arrangement at A\$38.50 per share or, a c. 41% premium to the closing share price on 4 June 2021 which the Board rejected. Altium's closing share price was A\$36.15 on 31 August 2022.
- *Nitro Software Limited ("Nitro")* – On 31 August 2022, Nitro confirmed that it had received an unsolicited, conditional and non-binding proposal from Potentia Capital management to acquire 100% of the issued capital at A\$1.58 per share, a c. 41% premium to the closing share price on 30 August 2022 which the Board rejected.

Whilst each circumstance is specific and we cannot draw any final evidence from the above, it reflects an environment where private equity and strategic buyers have been active to potentially take advantage of short-term volatility of businesses with a leading market position. At the same time, there have been circumstances where directors' value expectations may have not taken into account volatile market conditions.

Foreign exchange exposure

The Company has significant exposure to the USD/AUD exchange rate which can materially impact financial results. Whilst we acknowledge that a natural hedge exists, we note the exchange rate may experience volatility going forward given the uncertainty in relation to the growth in the global economy, geo-political risk, inflation and other factors. A weakness in the USD will depress the financial performance of NEA, all other things remaining the same. The portion of the Group's payments denominated in USD that are not covered by cash receipts in the same currency (shortfall) expose the Group to foreign currency risk. NEA's policy is to hedge 85% to 125% of its estimated shortfall in respect of forecast purchases over the following 12 months, at any point in time.

Prospect of a superior proposal

Whilst NEA has agreed not to solicit any competing proposals or, subject to a fiduciary exception, to participate in discussions or negotiations in relation to any competing proposals, there are no material impediments to an alternative proposal being submitted by potentially interested parties. The transaction process may act as a catalyst for other interested parties, and it will provide significant additional information in the Scheme Booklet and Independent Expert's Report to enable such potential acquirers to assess the merits of potential alternative transactions. If a superior proposal emerges before the Scheme is implemented, NEA Shareholders will be able to vote against the Scheme or the Scheme meeting may be adjourned. We note that in the event a competing superior proposal is announced, or the Directors withdraw their recommendation of the Scheme, NEA may be required to pay Thoma Bravo a break fee of A\$10.5 million subject to certain exceptions.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED

*Tax implications*

If the Scheme is implemented, it will potentially result in Australian tax consequences for NEA Shareholders, however the taxation consequences for NEA Shareholders will vary according to their individual circumstances and will be impacted by various factors. NEA Shareholders should read the overview of tax implications of the Scheme set out in the Scheme Booklet and also seek independent financial and tax advice.

Conclusion on the reasonableness

Based on the qualitative factors identified above, it is our opinion that the Scheme is **REASONABLE**.

Overall conclusion of the Scheme

After considering the abovementioned quantitative and qualitative factors, Grant Thornton Corporate Finance has concluded that the Scheme is **FAIR AND REASONABLE AND HENCE IN THE BEST INTERESTS** of NEA Shareholders in the absence of a superior alternative proposal emerging.

Other matters

Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

In preparing this IER we have considered the interests of NEA Shareholders as a whole. Accordingly, this IER only contains general financial advice and does not consider the personal objectives, financial situations or requirements of individual shareholders.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD

ANDREA DE CIAN
Director

JANNAYA JAMES
Director



18 October 2022

Financial Services Guide

1 Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 17, 383 Kent Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by NEA to provide general financial product advice in the form of an independent expert's report in relation to the Scheme. This report is included in the Scheme Booklet outlining the Scheme.

2 Financial Services Guide

This Financial Services Guide ("FSG") has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we offer, information about us, our dispute resolution process and how we are remunerated.

3 General financial product advice

In our report we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

4 Remuneration

When providing the Report, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the Report, Grant Thornton Corporate Finance will receive from NEA a fixed fee of A\$280,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this IER.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED



5 Independence

Grant Thornton Corporate Finance is required to be independent of NEA and Thoma Bravo in order to provide this IER. The guidelines for independence in the preparation of independent expert's reports are set out in RG 112 *Independence of expert* issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this IER, and have not had within the previous two years, any shareholding in or other relationship with NEA and Thoma Bravo (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Scheme.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Scheme, other than the preparation of this IER.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this IER. This fee is not contingent on the outcome of the transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the IER will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this IER.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

6 Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this IER and FSG. Complaints or questions about the General Meeting should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

7 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.



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ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED



1 Outline of the Scheme

1.1 Other key terms of the Scheme

We have set out below some of the key terms of the SID¹⁶:

- **Conditions precedent** – the SID includes the following conditions precedent:
 - Approval of the Scheme by NEA Shareholders, FIRB and by the Court in accordance with Section 411(4) (b) of the Corporations Act.
 - Approval under US competition/anti-trust law.
 - No NEA prescribed occurrences and no material adverse effects, and other conditions precedent typical for a transaction of this type.
- **Options** – The Company has 13,802,216¹⁷ options (“NEA Options”) with exercise prices varying between A\$1.340 and A\$2.970 per share. The NEA Options with an exercise price equal to or greater than the Scheme Consideration (c. 9.5 million NEA Options) will be cancelled for no consideration. The remaining NEA Options, c. 4.3 million, include c. 360k vested NEA Options and c. 3.9 million unvested NEA Options. The vested NEA Options will be cancelled for a consideration equivalent to the difference between the Scheme Consideration and the exercise price, whilst the unvested NEA Options will be cancelled for the aforementioned consideration but will be contingent upon and payable on the date the unvested NEA Options would have vested in accordance with their original terms.
- **Restricted Stock Units (“RSUs”)** – The Company has 1,727,240 unlisted RSUs. We note 241,563 RSUs are expected to vest prior to the Effective Date and will be transferred into ordinary shares. Upon vesting, these RSUs will receive the Scheme Consideration. The remaining 1,485,677 RSUs are not expected to vest prior to the Effective Date and will be cancelled for an aggregate contingent cash consideration.
- **Break Fee** – A break-fee of c. A\$10.5 million may become payable by NEA to Thoma Bravo if during the exclusivity period the Scheme does not proceed due to the following reasons:
 - Announcement of a Competing Proposal prior to the End Date, or if earlier, the date the SID is terminated, and within nine months after announcement, the proponent completes a Competing Proposal, provided that if the Competing Proposal relates to an acquisition of interest in NEA Shares the proponent acquires a relevant interest in more than 50% of NEA Shares under a transaction that is wholly unconditional.
 - Any of the NEA Directors withdraws or adversely revises or qualifies their voting intention or recommendation to vote in favour of the Scheme, except in limited circumstances, as set out in the SID.
 - Thoma Bravo terminates the SID due to a material breach by NEA of the terms of the SID.

¹⁶ Scheme Implementation Agreement.

¹⁷ 10,179,171 ESOP Options, 2,248,746 Directors Options, 1,374,299 LTIP Options.



The SID also regulates circumstances under which the break fee is payable by Thoma Bravo to NEA.

- *Others* – The SID contains customary exclusivity provisions including no shop and no talk restrictions, restrictions on providing or making available information or access to due diligence (with the no talk and no due diligence restrictions subject to a fiduciary-out), and a matching counterproposal right for Thoma Bravo in the event the Directors receive a superior proposal.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED



2 Purpose and scope of the report

2.1 Purpose

Section 411 of the Corporations Act

Section 411 of the Corporations Act 2001 regulates schemes of arrangement between companies and their members. Part 3 of Schedule 8 of the *Corporations Regulations 2001 (Cth)* (“Corporations Regulations”) prescribes information to be sent to shareholders and creditors in relation to members’ and creditors’ scheme of arrangement pursuant to Section 411 of the Corporations Act.

Part 3 of Schedule 8 (s640) of the Corporations Regulations requires an independent expert’s report in relation to a scheme to be prepared when a party to that scheme has a shareholding greater than 30% in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert’s report must state whether a scheme is in the best interests of shareholders and state reasons for that opinion. Even where there is no requirement for an independent expert’s report, documentation for a scheme of arrangement typically includes an independent expert’s report.

While there is no legal requirement for an independent expert’s report to be prepared in respect of the Scheme, the Directors of NEA have requested Grant Thornton Corporate Finance to prepare an independent expert’s report to express an opinion as to whether the Scheme is in the best interests of NEA Shareholders.

2.2 Basis of assessment for the Scheme

In determining whether the Scheme is in the best interests of the Company’s Shareholders, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by the ASIC, including RG 111, Regulatory Guide 60 Scheme of arrangement (“RG 60”) and RG 112. The IER will also include other information and disclosures as required by ASIC. We note that neither the Corporations Act nor the Corporations Regulations define the term “in the best interests of Shareholders”.

RG 111 establishes certain guidelines in respect of independent expert’s reports prepared for the purposes of the Corporations Act. RG111 is framed largely in relation to reports prepared pursuant to Section 640 of the Corporations Act and comments on the meaning of “fair and reasonable” in the context of a takeover offer. RG111 requires an independent expert report prepared for a change of control transaction implemented by way of scheme of arrangement to undertake an analysis substantially the same as for a takeover bid. However, the opinion of the expert should be whether or not the proposed scheme is “in the best interests of the members of the company”. If an expert were to conclude that a proposal was “fair and reasonable” if it was in the form of a takeover bid, it will also conclude that the proposed scheme is “in the best interests of the members of the company”.

Pursuant to RG111, an offer is “fair” if the value of the offer price or consideration is equal to or greater than the value of the securities that are subject of the offer. A comparison must be made assuming 100% ownership of the target company.

RG111 considers an offer to be “reasonable” if it is fair. An offer may also be reasonable if, despite not being “fair” but after considering other significant factors, shareholders should accept the offer in the absence of any higher bid before the close of the offer.



In our opinion, the most appropriate way to evaluate the fairness of the Scheme is to compare the fair market value of NEA on a control basis with the Scheme Consideration.

In considering whether the Scheme is in the best interests of NEA shareholders, we have considered a number of factors, including:

- Whether the Scheme is fair.
- The implications to NEA Shareholders if the Scheme is not implemented.
- Other likely advantages and disadvantages associated with the Scheme.
- Other costs and risks associated with Scheme that could potentially affect NEA shareholders.

2.3 Independence

Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the Scheme with reference to RG 112 issued by ASIC.

Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Scheme other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this report.

Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this report. The payment of this fee is in no way contingent upon the success implementation of the Scheme.

In our opinion, Grant Thornton Corporate Finance is independent of NEA and its Directors and all other relevant parties of the Scheme.

Compliance with APES 225 Valuation Services

This report has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services ("APES 225") as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED



3 Industry overview

3.1 Earth Observation Industry

The surveying and mapping services industry assists in delineating ownership of land, erecting buildings and structures, and creates maps. Industry operators provide detailed mapping and information services to support GPS navigation. The industry's performance is influenced by advances in surveying and mapping technology, and it is currently based on the following technologies:

- *Satellite imagery* – They are also known as earth observation imagery, spaceborne photography, or simply, satellite photo. They are images of Earth that are collected by imaging satellites operated by governments and businesses around the world. Satellite imaging companies sell images by licensing them to governments and businesses such as Apple Maps and Google Maps. Satellite imagery usually has a lower resolution, which makes it not suitable for several applications and uses.
- *Aerial imagery* – Aerial imagery is a type of photo of the Earth, taken from above by cameras mounted on airplanes, helicopters, or drones. The imagery is geo-referenced so it can be used with other spatial data to understand and assess different features and attributes of a location. It is also known as ortho-imagery or ortho-photography. Usually, scale distortions due to tip and tilt of the camera at the time of exposure and relief displacement are removed from the imagery prior to publication as an orthophoto which is widely used in Geographic Information Systems ("GIS"). Orthophotos are also used in urban planning, infrastructure development, property development, civil and water engineering, parks and gardens management, agriculture, forestry, mining, renewable energies, disaster recovery, insurance and coastal management. Geospatial image acquisition, processing and other services are a key part of the aerial imagery industry, which is NEA focus and it involves selling images and maps created using remote sensing and photogrammetry, such as from aircraft and satellites. This segment has expanded rapidly due to new lower cost technology, such as drones.
- *LIDAR* – Lidar (Light Detection and Ranging) is a method for determining ranges (variable distance) by targeting an object or a surface with millions of laser point measurements to build a model of the ground surface. It can also be used to make digital 3-D representations of areas on the Earth's surface and ocean bottom of the intertidal and near coastal zone by varying the wavelength of light. It has terrestrial, airborne, and mobile applications.

The Earth Observation industry has, in recent years, significantly evolved with technological advancements, such as 3D data, which is expected to become the standard going forward, as well as improvements in the application of AI and data analytics to the processing and image tools and features. 3D data provides access to high resolution 3D city mesh models and assist in providing greater contextualisation of the environment.

The resolution of geospatial imagery is usually measured in centimetres. A smaller number of centimetres indicates a higher resolution which allows to see more detail. However, there is no agreed limit for what counts as "high-resolution" or "low-resolution" imagery. What is more important is that the data resolution is fit-for-purpose and sufficient to identify the features of interest.

Details about when imagery has been collected may also be a critical attribute to ensure the feature of interest is visible, with certain features only visible at certain times of year. Frequency of capture also assists in detecting changes.



3.2 Key verticals

- Government** – Federal, state and local governments are important downstream users of geospatial services. This relates particularly to public funding for land development and services for infrastructure and environmental purposes. With an increasingly environmental-conscious society, environmental management of forests, reefs, wetlands, coasts, and parks are creating further demand for aerial imagery. The share of industry revenue derived from public sector clients has steadily increased over the past five years. This trend reflects rising demand for topographical and geospatial surveying of urban and rural land and public assets. It also reflects government agencies increasingly outsourcing surveying services to save on recurrent expenses and contain staffing levels. The total addressable market for this vertical is particularly strong in the US where NEA provides services to townships, cities and towns, counties, schools and special districts within excess of 90,000 units of local government in the US.
- Solar and renewables** – Solar and renewables have changed the way the industry plans and distributes energy and many are currently looking to technology to lead us toward a carbon-neutral world. At the core of this is the ability to utilise geospatial technologies which are expected to play a significant role in supporting the development and expansion of wind, solar and hydro energy. The most obvious applications of these technologies involve generation siting, facilities management, and economic analysis and forecasting. In solar applications, generation siting is extremely important. Geospatial technologies ensure that solar panels face the correct direction and have the appropriate tilt, which helps ensure that they are exposed to the highest intensity of sunlight for the greatest period of time to produce the maximum amount of energy.

New infrastructure investments also rely on geospatial technologies to plan, construct and monitor new developments. Renewable energies derive power from natural resources. GIS and GPS are uniquely positioned to analyse and monitor these processes to make certain that renewable power generation sites are optimally sited and that the power generated is delivered efficiently.

3D models where the terrain can be examined are now becoming best practice in the planning for solar panels. By positioning solar panels more effectively, developers are able to make better use of the build site. Solar panels need to be as effective as possible to generate the most energy and the availability of 3D models allow solar developers to use algorithms to better mine geographic data for the most optimal configurations. Over time, more data will be collected regarding proper solar placement, and this data can then be rolled into new developments for even more accurate simulations. Once solar panels have been installed, they can also be maintained through geospatial imaging. Geospatial imaging can be used to detect issues with large solar panel installations. When imaging is combined with sensors, they can detect heat and provide a warning if a solar panel needs to be repaired. Further, solar panels need to be regularly maintained in order to remain effective. Panels can overheat due to uneven light distribution, and they can be impacted by things like a build-up of debris. Without aerial imaging technology, it would be necessary to inspect these panels individually whereas with solar imaging, the entire setup can be inspected more frequently and more thoroughly.

Despite the impact of the pandemic and trade issues, according to Energy Information Administration ("EIA"), the United States installed 4.3 GW of PV in Q1 2022, its largest Q1 ever which was an increase of c. 7.0% on pcp. Installed capacity reached 126.1 GW, enough to power 22 million American homes. Solar accounted for 50.0% of all new electricity-generating capacity added in the US in Q1 2022. The significant growth was driven by the residential and commercial and industrial

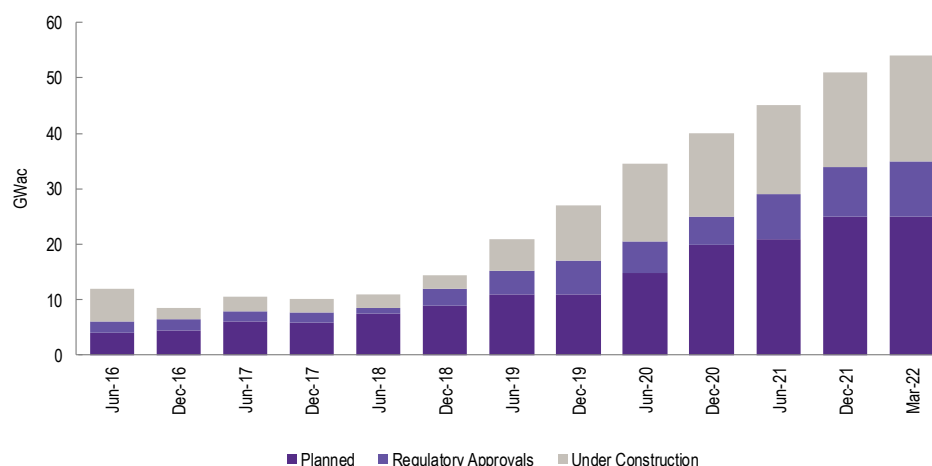
ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED



applications (“C&I”) sectors which were up 44.0% and 27.0% respectively on pcp. However, utility-scale PV was down 7.0% installing only 2.6 GW mainly due to supply chain challenges. Approximately 45.0% of US PV capacity installed in Q1 2022 was in Texas, Florida, and California. Despite a concentration of PV installations in the top three markets, diversification of growth continues across the United States with 19 states having more than 1 GW of cumulative PV installations by Q1 2022 and 12 states installed more than 100 MW in Q1 2022.

According to EIA, the US PV project pipeline of utility-scale PV projects continues to hit record highs, with 19 GW of projects under construction, 9 GW having received regulatory approval, and 25 GW planned as of March 2022 as outlined in the graph below.

US PV Project Pipeline (March 2022)



Source: US Energy Information Administration, GTCF analysis

The continued growth of the solar industry in US represents an important opportunity for the Company.

- **Insurance** – As the frequency and severity of natural disasters increases, insurance companies seek to reduce or mitigate the potential liabilities in their portfolio. The use of geospatial data via geographic information system (GIS) allows insurance companies to analyse, identify, and map new opportunities and hazards with greater precision and effectiveness which allows the opportunity to price it into the premium. Geospatial data associated with data analytics and AI also reveal opportunities and hidden risks within the market and provide the ability to generate risk scores for new policies. Geospatial information is primarily used by insurers for the following:
 - **Risk management on GIS** – Location data offers in depth information to insurance companies to assess risk. Geospatial software allows areas where disasters occur to be mapped out, thus distinguishing between high and low-risk areas. These larger areas can then be segmented into smaller sections on the map, as small as a few meters, which is required for a flood risk analysis. Such refinement is possible using spatial datasets providing high level of granularity, that can be aggregated and visualised on a map using analytical mapping tools.
 - **Underwriting** – Underwriters use GIS to perform field inspection without the need of site visits by visualising and analysing street-level imagery, aerial, and satellite data. Further, through the use of “Geographic Underwriting Stations” (“GUS”), insurance underwriters can now access data on



population demographics, property values, location of fire hydrants, fire stations, hazardous facilities, police stations and even crime rates. This enables them to create risk indexes for specific areas and understand the situational context of potential threats or risks.

- *CAT Modelling* – Geospatial tools enables the ability to model the effects of a catastrophic event such as a hurricane or earthquake. The more detailed the model, the better prediction, evaluation and management of future events can be undertaken. Connecting available data from governments, related agencies, GIS companies and even citizen-provided open-source data has helped reach new levels. Using this data as input for a model, GIS software is used to calculate the spatial distribution in the form of a map that shows the effects on the environment. This accurate overview enables insurance companies to estimate the amount of damage and its exact location.
- *Accelerate claim management* – GIS assists to accelerate claim management as part of a disaster response. Using mapping technology, insurance companies can map out affected areas, properties, and customers. It allows them to be proactive and contact their customers before they contact them. Real-time event modelling can also be combined with historic models to track an event's progress and help predict the path it might take with more accuracy. It then enables insurance companies to anticipate those who will be affected and communicate with customers even before a disaster takes place. This will aid in expediting claims processing and customer support.
- *Engineering and architectural firms* – The industry supplies contracting services to professional firms, such as consultant engineers and architects. Many larger professional firms maintain some surveying capacity in-house, but the industry caters to the many smaller consulting firms that have no in-house capability. These firms use a range of surveying data, but typically rely on cadastral and construction surveying services.

A new potential vertical and growth opportunity for NEA is in relation to 3D mapping for augmented reality where 3D information is used to build up a virtual world where users can enter it and see what a building looks like as well as interrogate data on capital expenditure, maintenance work, tenants, etc. Whilst it is difficult to quantify at this point in time, it represents an untapped growth opportunity for the industry and NEA.

3.3 Competitive marketplace

NEA operates in an industry which is highly competitive and against other market participants who have the ability to tap into a supportive shareholder base to fund growth opportunities, including industry consolidation and industry changes. As set out below, most of Nearmap's competitors in the marketplace vary with some being part of large and vertically integrated groups or well capitalised businesses which have greater access to capital:

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED



- EagleView Technologies, Inc. – Launched in 2008 as the first company to provide high-resolution aerial imagery, EagleView has since expanded its offerings to include data analytics. In 2015, Vista Equity Partners¹⁸ invested in EagleView to assist its growth. In 2018, Clearlake Capital Group, L.P.¹⁹, a private investment firm, also became an investor in EagleView, acquiring a 50% interest to continue to support EagleView’s growth and penetration of new market opportunities.
- Hexagon – A global business focusing on providing digital reality solutions, combining sensor, software and autonomous technologies across the industrial, manufacturing, infrastructure, public sector, and mobility sectors. Hexagon is listed on the Stockholm Stock Exchange with a market capitalisation of c. A\$37.0 billion.
- Vexcel Imaging (“Vexcel”) – Founded in 1992, Vexcel Imaging focuses on photogrammetric and remote sensing expertise using internally developed UltraCam camera platform. Vexcel acquired Geomni imagery surveying and content-related asset in 2020 from Verisk which is a minority shareholder in Vexcel with full access to all aerial imagery libraries. Verisk is a leading data analytics provider listed on the Nasdaq with a market capitalisation of c. US\$29 billion.
- Maxar Technologies Inc. (“Maxar”) provides earth intelligence and space infrastructure solutions internationally. It operates through two segments, Earth Intelligence and Space Infrastructure. The Earth Intelligence segment offers earth imagery and other geospatial data sourced from its advanced satellite constellation and third-party providers to public sector and enterprise customers, as well as a provides advanced geospatial information, applications, and analytic services for national security and commercial solutions. The company has market capitalisation of c. A\$2.1 billion.
- Planet Labs PBC (“Planet Labs”) designs, constructs, and launches constellations of satellites with the intent of providing high cadence geospatial data delivered to customers through an online platform worldwide. The company offers Open Geospatial Consortium, a cloud-native proprietary technology that performs critical processing and overall harmonizing of images for time series and data fusion and analysis. The company was founded in 2010 and has a market capitalisation of c. A\$2.2 billion.
- Aerometrex Limited (“Aerometrex”) engages in aerial mapping business in Australia and the United States. The company offers an aerial LiDAR surveying service which maps the ground surface using airborne lasers, and aerial imagery subscription services. It also provides 3D solutions, which include 3D modelling and mapping system derived from oblique aerial photographs; and MetroMap, an online imagery web-serving application. Aerometrex listed on the Australian Stock Exchange in 2020 and has a market capitalisation of c. A\$40.0 million.

¹⁸ Vista Equity Partners is an American investment firm focused on financing and forwarding software, data and technology-enabled start-up businesses with funds under management of c. US\$100 billion.

¹⁹ Clearlake Capital Group, L.P. is an investment firm operating integrated businesses across private equity, credit and other related strategies. Core target sectors are technology, industrials, and consumer. Clearlake has over US\$72 billion of assets under management.



4 Profile of NEA

4.1 Overview

Nearmap was founded in Perth, Australia in 2007 by Stuart Nixon and shortly after began its aerial capture program in WA and then Australia-wide. In November 2008, Ipernica Limited acquired 100% of the issued capital of Nearmap with a mixed consideration of cash and equity and was later renamed to Nearmap. In 2012, the Company changed its business model from focusing on advertising revenue to charging its clients a subscription fee (SaaS model). Expansion outside Australia commenced in 2014 with the mapping of the US and other jurisdictions followed in 2017 (New Zealand) and 2019 (Canada).

Nowadays, NEA is a vertically integrated (hardware, processing, analytics and software delivery) technology company providing high resolution aerial imagery, 3D content, AI data sets and other geospatial tools. It benefits from a large number of patents across the capturing cameras, processing software and AI content and its images, surveys and content are made available to the users via MapBrowser, APIs²⁰ and integrated into GIS and CAD software with partners. NEA captures c. 1.7 million square km globally every year, with population coverage of 91% in Australia, 80% in the US, 74% in NZ and 66% in Canada.

High frequency of capture allows NEA to offer up to date information to its users with ANZ mapped up to 6 times per year and North America up to 3 times per year²¹. Images are stored in a large library of data which is accessible via the cloud by users, providing a rich history of information. The patented camera technology allows NEA to incur capture costs at a fraction of the costs incurred by its competitors, supporting the unique subscription-based business model with a databank of up-to-date mapping surveys which are always available to users in the cloud.

Nearmap's go to market strategy in both North America and ANZ is by industry verticals which are supported by centralised functions for marketing, product development, people and culture, and finance. The Company currently has offices in Sydney for ANZ and in Seattle, Salt Lake City, Crystal City, and New York for North America. We have provided below a breakdown of the Group ACV portfolio by industry vertical as at 30 June 2022.

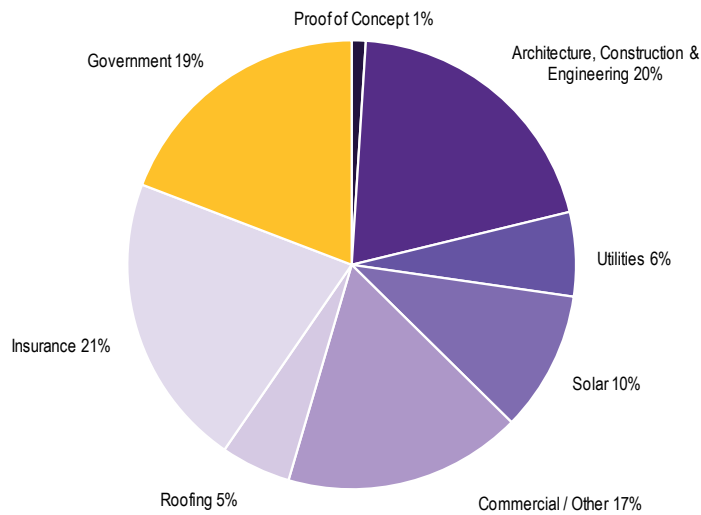
²⁰ Application Program Interface ("API").

²¹ Capturing in North America is prevented by snow cap for a number of months during the year.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED



Group ACV Portfolio as at 30 June 2022 by Industry Vertical (%)



Source: NEA FY22 Analyst Pack, GTCF analysis

- Insurance** – This vertical is particularly strong in the North American business where NEA services four of the top six insurers. The use of NEA products allows them to achieve efficiency gains in underwriting workflows with data covering features and accelerate the claim process with post-event capture program.
- Government** – The frequency of the image updates plus the historical data are key features for government officials and tax assessment officers as it allows a transition from field visits to remote assessments. Further, town planners are able to more easily identify threats and hazards and greater ability to contextualise a potential development.
- Commercial** – The Commercial vertical offers strong growth opportunity for NEA with opportunities scanning a number of sectors including Land & Infrastructure, Property & Solar, Utilities, Telecommunication and Technology. NEA already has products in place that are fit for purpose to attract some clients in these sectors whilst attracting others would require further R&D and investment to capitalise on the wider opportunities. In particular, the use of data analytics for industry specific solutions presents a market of competitive interest for NEA.
- Architecture, Construction and Engineering** – Via the 3D product, NEA offers the opportunity to integrate high-resolution DSM and True Ortho API for projects automation which allows developers to calculate solar irradiance, shadow and roof complexity. This product is ideal for automated solar design and automated property risk assessment.
- Roofing** – Whilst still smaller than some of the others, the Roofing vertical has offered significant growth opportunity recently, in particular in North America. The use of NEA products expedites the turnaround time on quotes with accurate measurement and without the need to undertake a site inspection. Further, the overlay of AI features provides additional assistance for the more complex circumstances.



NEA capture capabilities are often drawn upon by governments and other organisations facing adverse events, usually weather connected such as wildfire, floods, and hurricanes with the frequency of these events having increased in recent years. NEA images allows insurers and governments to select the most appropriate response, identify threats and compensations. NEA assisted with 36 weather connected events in the US in FY22.

4.2 Capture capabilities

In April 2022, NEA announced that it had started the commercial production of the HC3, which delivers superior data capture efficiency, image quality and accuracy and it is expected to become the primary source of premium content replacing HC2 in the highest value urban areas. HC2, which was launched in 2017, allowed NEA to provide for the first time 3D content. HC1 cameras are expected to continue to be in operation.

HC3 has an operational altitude of over 10,000 ft, which ensures clearance of air traffic control protocols, and a resolution of 1 inch (2.54cm) at 11,000 ft. This is double the detail of HC2 at the same altitude and four times the capture area of HC2 at the same resolution. These materially improved attributes of HC3 are expected to increase productivity, offer higher content to subscribers and, all other things being the same, generate cost savings for the business.

The HC3 is manufactured with commercial off-the-shelf parts which are custom designed by NEA's team in Australia. The camera includes more than 6,000 physical components which are assembled in-house. Critical external manufacturing partners are for lenses (Japan), mirrors (Germany and Australia) and mechanical parts (China).

The capture program across the various regions is summarised below:

- United States – Three Seasons (Spring, Summer, Fall) utilising a combination of HC2 and HC1 Systems.
- Canada – Two Seasons (Spring, Fall) only using HC2.
- Australia – Up to 6 times a year.

Set out below is a summary of the current coverage program.

Nearmap Coverage Program Metrics	ANZ		NA	
	Australia	New Zealand	USA ¹	Canada
5.5cm - 7.5cm Coverage				
Population Coverage (%)	91	74	80	66
Sq Km Covered Annually (Unique)	127,600+	11,400+	308,000+	21,000+
Urban Areas	118+	14+	1,740+	60+
First Captured	2007	2017	2014	2019

Source: NEA Appendix 4E and FY22 Annual Financial Report, GTCF analysis

Note: 308,000+ represents square miles covered annually (unique)

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED



4.3 Processing

The NEA owned photogrammetry processing software enables processing of wide-scale content with a rapid turnaround. The photogrammetric 2D and 3D reconstruction algorithms are specifically designed to work effectively and efficiently with NEA’s camera system.

The raw images are collected on SSDs²² during survey flights and are couriered to the nearby offices for upload into the cloud with Amazon Web Services (“AWS”) where survey imagery is queued for automatic processing. Once the automatic processing is completed, NEA undertakes a manual quality assurance check, which is typically completed in less than 15 minutes, and this is the only manual processing step with less than 3% of the survey requiring small corrections. The surveys are then published.

4.4 Products, access and content

The Company offers the following products to its subscribers:

- *Vertical* – Nearmap Vertical is an orthogonal imagery base layer providing top-down imagery covering urban areas. The product can be used to measure distance, radius, and area (or aggregate areas), and can also be used to add annotations. The level of accuracy of the image is high with a 5.5cm to 7.5cm resolution. The user can also access a data base of over 10 years of historical coverage to understand changes of the area of interest over time. This is the base subscription based on data consumption.
- *Oblique* – Oblique views show a gallery of individual images from four directional perspectives, capturing a high-resolution view of the sides of buildings and other ground features used to measure building heights, widths, roof pitch, and roof area as well as to identify safety, compliance, and structural requirements. The view provided is a natural, on-the-ground perspective without obstacles. Oblique images are usually charged to users at a 30% to 50% premium on top of the base subscription price, dependent on subscription size.
- *Nearmap 3D and data* – This product provides the opportunity to access 3D maps inside a web app with unlimited browsing and areas of interest capable of being exported in GIS or design platforms for further analysis and commentaries. The product features significant capabilities such as 3D textured mesh online, with smooth pan, zoom, rotate, and tilt allowing to easily switch between 2D and 3D base layers. It is charged to users at a premium to the oblique imagery.
- *Nearmap AI* – Nearmap AI allows users to receive immediate and automated insights and other relevant information on the selected area. The product grants access to c. 82.13 million parcels worth of AI content to identify everything from construction sites to tree overhang, to properties without solar panels. Nearmap AI also leverages off the historical information from vertical and oblique imagery to verify data against the source imagery. The automation process is particularly useful for insurance underwriting, claims processing, property appraisals, and utility asset management. The revenue model is a price per attribute per parcel (property) with pricing dependent on scale required.
- *Nearmap on OpenSolar* – This product provides solutions for roofing information and is widely used in the solar panel industry in combination with solar estimation tools. This assists in reducing the cost of winning new opportunities and in designing an optimal solar solution. Nearmap captures leaf-off and leaf-on aerial photos, so the user has greater context in designing a solar solution. This product is

²² Solid State Drives.



paired with a sales toolkit called OpenSolar which assists in showing the financial benefits of installing solar panels. OpenSolar allows users to select their preferred equipment (modules, inverters, batteries) and configure the pricing models to better suit the requirements of the client. The users are charged an amount per roof, including image, which is dependent on roof complexity. Nearmap on OpenSolar is only available in Australia.

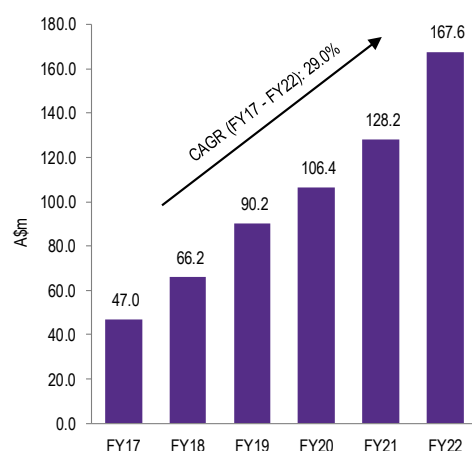
Client can access Nearmap products via the following means:

- **MapBrowser** – Over 90% of customers use MapBrowser which allows users a quick search of any area of interest by address, latitude/longitude or with a direct URL. Depending on the selected functionalities, a user can alternate between basemaps or gain a deeper understanding of the area by adding road overlay or AI-derived insights. MapBrowser offers user friendly tools for mark up and measurement. Data is easily exportable.
- **Integrations and APIs** – Nearmap is integrated into the user's workflow applications such as GIS, CAD, 3D visualisation, and asset management platforms.
- **Partners Program** – Partners Program enables customers to access frequently-updated imagery from within their applications.

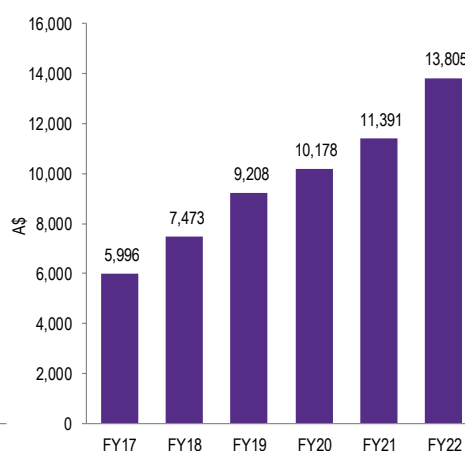
4.5 KPIs and historical growth

NEA operates a SaaS subscription model, typically on 12-month terms but with an increasing proportion of multi-year agreements. Subscription fees are paid in advance generating working capital benefits for the business and unearned income. The Company enters into subscription agreements either directly with the end-customers or with partners who integrate NEA into their products. We have set out below the historical ACV and ARPS over the last few years.

NEA ACV (FY17-FY22)



NEA ARPS (FY17-FY22)



Source: NEA Analyst Packs (FY17-FY22), GTCF analysis

The strong growth in ACV is predominantly driven by the North American market with the Company achieving a CAGR of 52.2% since FY18 compared with 11.0% in ANZ, where Nearmap already has a leading market position and more stable and mature operations. The majority of the FY22 new business

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED

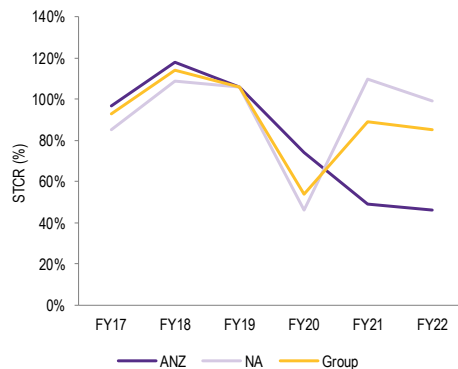


was generated in North America at A\$15.3 million compared with A\$6.3 million for ANZ. NEA has provided guidance that it expects ACV to continue to grow between 20% and 40% in the medium to long term with strong client retention.

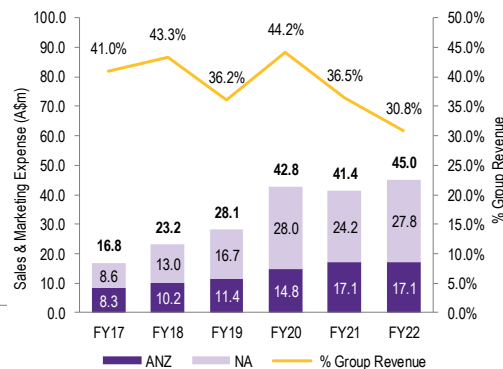
One of the key strategies of the Company is to upsell the higher value products to existing and new clients, particularly with respect to the enhanced capabilities introduced with the roll-out of HC3. This strategy has resulted in the ARPS almost doubling over the last five years, which is a strong indication of the clients' responsiveness to the higher value products and content introduced by NEA. Total net upsell for FY22 was A\$16.5 million which is a significant increase compared with FY21 of A\$4.2 million. Clients' retention has historically remained stable at above 90%.

The Company measures the effectiveness of its sales and marketing efforts via the STCR²³ which are presented in the graphs below.

STCR (pre-capitalisation)



Sales & Marketing Expense (% revenue)



Source: NEA Appendix 4E and FY22 Annual Financial Report, NEA Annual Reports FY17-FY21, GTCF analysis

STCR has remained high in recent years supported by the strong growth in ACV achieved in North America, where the STCR was 99% in FY22 compared with 46% in ANZ. Management have indicated the STCR for the North American segment is expected to remain strong on the back of a greater skew towards larger and more premium orientated deals, whilst the STCR for the ANZ segment is expected to materially improve back towards historical levels with management emphasising a focus on improving the productivity of their go-to-market strategy in ANZ. The increase in the sales and marketing cost (which is before capitalisation and accounting policies) reflects the investment in growth in the US and Canada.

Given the change in economic environment, the current volatility in financial markets and the reduced propensity of the investors to fund unprofitable high-growth businesses, the Company adopted a disciplined approach to cash management in FY22. The cash consumed was A\$20 million which was lower than the guidance initially provided by management of A\$30 million for FY22, excluding the impact of litigation expenses. This is a strong performance from a cash perspective, and it reflects the mature position in the Australian market and the improved margins in the North American business. Being a technology business, NEA has always invested significant resources in the development and maintenance of technology and products as summarised in the table below.

²³ Sales Team Contribution Ratio which measures the incremental ACV generated by the sales team in a period compared to the pre-capitalisation direct costs of obtaining the incremental ACV.



Technology & Product			
AS\$ '000 (unless stated otherwise)	FY20	FY21	FY22
Capitalised Development Costs	(18,207)	(12,389)	(22,982)
% of revenue	18.8%	10.9%	15.7%
Technology & Product Expensed	(17,133)	(17,611)	(32,215)
% of revenue	17.7%	15.5%	22.1%
Total	(35,340)	(30,000)	(55,197)

Source: NEA FY21 and FY22 Analyst Packs, GTCF analysis

The increase in the development expenditure from A\$12.4 million in FY21 to A\$23.0 million in FY22 represents the cash costs incurred in the construction of the new camera systems, the purchasing of parts required to assemble HC3 cameras and strategic investment in Insurance, specifically scalable AI solutions. NEA has indicated that a further A\$25 million will be invested in FY23 supporting the growth of the business, with the vast majority of investment to take place in 1HFY23.

4.6 North American Business

We have set out below a summary of the financial performance of the North American business.

NA Segment			
US\$ '000 (unless stated otherwise)	FY20	FY21	FY22
Closing ACV	28,788	44,451	64,265
Closing subscriptions (No.)	1,856	2,240	2,716
Revenue	24,441	35,604	54,150
Gross margin (pre-capitalisation)	7,907	17,726	29,117
Total sales and marketing costs (pre-capitalisation)	(19,140)	(21,290)	(23,736)
STCR (pre-capitalisation) (%)	46.0%	110.0%	99.0%
Segment contribution	(21,064)	(2,276)	12,849
Segment contribution (% revenue)	(86.2%)	(6.4%)	23.7%

Source: NEA FY21 and FY22 Analyst Packs, GTCF analysis

The Company has recently demonstrated strong momentum in the North American business driven by its focus on the three core verticals summarised below which now represent c. 64% of the North American portfolio:

- **Government** – This vertical achieved c. 46% growth on pcp and NEA now sells to government customers in 42 of the 50 US states and in FY22 it entered into partnership agreement with Tyler Technologies²⁴ which is expected to accelerate growth in this vertical.
- **Insurance** – This vertical achieved c. 29% growth on pcp and NEA has focused its marketing and sales efforts in increasing the portfolio of existing property and casualty insurance companies with four of the top six insurance companies in North America now customers. The Company also provided significant services in FY22 in relation to Impact Response.
- **Roofing** – This vertical achieved c. 52% growth on pcp and the growth opportunity remains significant.

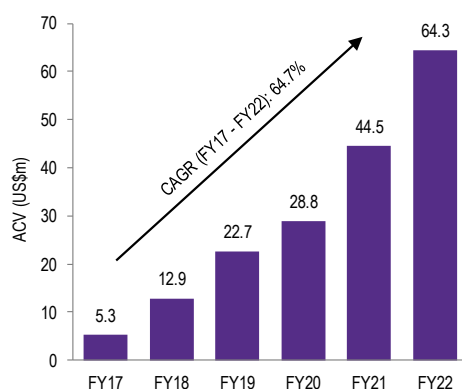
²⁴ Tyler Technologies is a large US corporation focussed on partnering with governments and schools to deliver technology solutions (software and services) across the public sector.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED

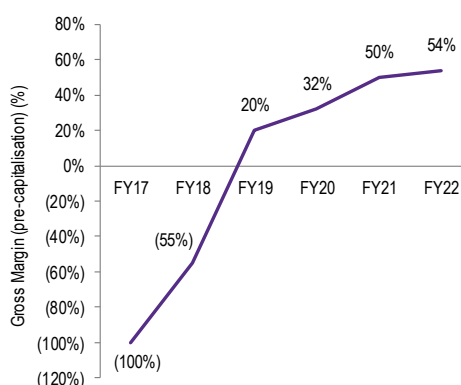


We have outlined below the historical growth in ACV and the gross margin before capitalisation in the North American segment.

North America ACV growth



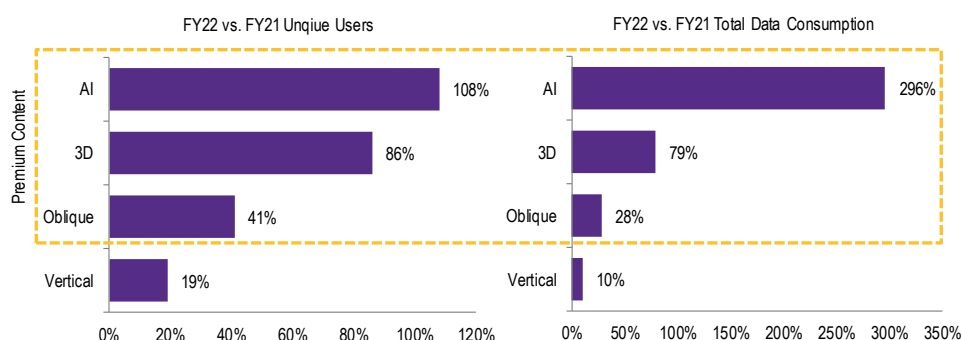
North America Gross Margin (pre-capitalisation)



Source: NEA Analyst Packs (FY17-FY22), GTCF analysis

The Company has made significant progress in scaling the business via increased investments in sales and marketing as well as the expansion of product solutions focused on high value subscriptions. This is evidenced by the ARPS which was US\$23,662 in FY22 compared with A\$7,886 in ANZ. As set out in the graphs below, the use of the premium products increased materially in FY22 which is part of the upselling strategy of the business.

Unique Users and Data Consumption across key content types in North America



Source: NEA Investor Presentation FY22 Results, GTCF analysis

The gross margin pre-capitalisation continues to increase as a result of the economies of scale being achieved by the business and assisted the North America segment to achieve positive free cash flow of A\$22.1 million before centralised functions costs in FY22. This is after it generated combined negative free cash flows before centralised functions costs of A\$64.2 million between FY18 and FY21 (both included).



4.7 ANZ Business

We have set out below a summary of the financial performance of the ANZ business.

ANZ Segment			
A\$ '000 (unless stated otherwise)	FY20	FY21	FY22
Closing ACV	64,490	69,085	74,338
Closing subscriptions (No.)	8,602	9,015	9,426
Revenue	60,223	65,883	71,146
Gross margin (pre-capitalisation)	54,908	60,904	65,058
Total sales and marketing costs (pre-capitalisation)	(17,104)	(18,596)	(18,353)
STCR (pre-capitalisation) (%)	74.0%	49.0%	46.0%
Segment contribution	25,527	43,138	48,523
Segment contribution (% revenue)	42.4%	65.5%	68.2%

Source: NEA FY21 and FY22 Analyst Packs, GTCF analysis

Whilst ANZ is a more mature market with higher penetration and market share, it demonstrates the cash flow potential of NEA's subscription business model at a scale which may be also achieved in North America in the medium term.

The key drivers of the ANZ business are SMEs with 9,426 subscriptions as at 30 June 2022 and ARPS of A\$7,886 which is materially lower than the North American business. Given the smaller nature of the client base, the opportunity to upsell is also more modest, however, the ANZ business has recently implemented a revised go to market strategy and operating model focused on assisting to resolve customer problems with the range of premium content to accelerate upsell growth.

4.8 Key strategic priorities

The key strategic priorities for the business going forward are summarised below:

- Continue to scale the North American business with investment in sales and marketing and expanding the coverage of the territory and operations. In FY22, the ACV for the North American business exceeded, for first time, the ACV for the ANZ business with larger customers and higher ARPS. In the short-term, NEA is seeking to monetise the greater scale in the US with the generation of positive cash flows.
- Production and roll-out of HC3 with one camera currently operating in Australia. By the end of 2022, NEA expects to have seven HC3 cameras, however this could be subject to delays in the availability of the manufacture componentry.
- Further enrich the content provided to the customers leveraging off the in-depth data available to the business combined with data analytics and AI competences. For example, a key strategic focus in the Insurance vertical is to produce analytics that drive claims and underwriting risk scoring or harvest aerial, interior and exterior image capture to automate claim estimates.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



4.9 Litigation

On 6 May 2021, NEA announced that Eagle View Technologies, Inc. and Pictometry International Corp. filed a complaint against its subsidiary, Nearmap US, Inc. in the Court for alleged infringement relating to the plaintiffs' roof estimation patents. The plaintiffs are seeking unspecified monetary damages and the prevention of alleged further infringement. On 8 July 2021, Nearmap US, Inc. filed a motion to dismiss two of these infringement claims with the plaintiffs filing a further response on 5 August 2021. Since then, there have been a number of court hearings and filings with the US Patent Trial and Appeal Court Board, challenging the validity of EagleView's patents, and correspondence between the parties. NEA has filed a number of IPR's to support its position that EagleView's patents were incorrectly registered, and it has also engaged an IPR specialist to pursue invalidating the claimant's patents. NEA incurred c. A\$10.4 million in legal expenses in FY22 and c. A\$2.0 million in FY21.

We note that, in North America, the vast majority of Nearmap's content is delivered by API and no aspect of capturing, processing, storing, or delivering Nearmap content via API is subject to litigation. Whilst the Company believes that it has a strong case to defend its position, there is currently no certainty on the outcome or timing of the litigation and the damages have yet to be quantified by the plaintiffs. However, we understand the scope of the litigation is confined to a measurement tool on oblique imagery within MapBrowser to measure various property attributes, which represents a minor component of customer's usage of MapBrowser, Nearmap on OpenSolar (a white labelled product sold by Nearmap) and the supply of Roof Geometry technology.

4.10 Financial Information

4.10.1 Financial Performance

The table below illustrates the Company's audited consolidated statements of comprehensive income for FY20, FY21 and FY22.

Consolidated statements of financial performance	FY20	FY21	FY22
A\$ million (unless stated otherwise)	Actual	Actual	Actual
Revenue	96.7	113.4	146.0
Other Income	0.8	1.1	0.8
Total Revenue and other income	97.5	114.5	146.8
Employee benefits expense	(56.5)	(58.6)	(80.4)
Amortisation	(38.2)	(35.6)	(40.7)
Depreciation	(8.5)	(9.5)	(9.5)
Other operational expenses	(31.2)	(31.0)	(49.3)
Total Expenses	(134.5)	(134.7)	(179.9)
Operating Loss	(37.0)	(20.3)	(33.1)
Net finance costs	(0.2)	(2.2)	(0.3)
Loss before tax	(37.1)	(22.5)	(33.4)
Income tax benefit	0.4	3.6	2.6
Loss after tax	(36.7)	(18.8)	(30.8)

Source: NEA Appendix 4E and FY22 Annual Financial Report, GTCF analysis



In relation to the above, we note the following:

- The significant revenue growth was driven by the continuous expansion in North America which has been extensively discussed in the previous sections. Substantially 100% of the revenue generated by NEA is recurring in nature under the SaaS subscription model of the business.
- Cost of revenue mainly include the capturing costs, processing and storage costs.
- NEA changed its sales incentive program during FY21 to closer align it to successful sales. Effective from 1 January 2021, NEA capitalises incremental costs of obtaining customer contracts unless the contracts are for less than one year. The capitalised costs comprise sales commissions and associated onboarding costs. These are based on the audited accounts which are prepared in accordance with the Australian Accounting Standards. The effect of this change in FY21 was a reduction in employee benefits of A\$6.1 million and an increase in amortisation expenses of A\$0.5 million.
- Amortisation expenses include research and development costs, capture costs and contract acquisition costs following the change in the sales incentive program discussed above. Capitalised capture costs are amortised over a two-year period. Depreciation expenses are mainly in relation to the camera systems.
- General and administration expenses increased materially from c. A\$20.3 million in FY21 to c. A\$34.0 million in FY22 as a result of the greater scale of the operations, reclassification of certain costs and litigation expenses of A\$10.4 million in FY22 compared with A\$2.0 million in FY21.
- The tax benefits refer to temporary differences between accounting and tax bases.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



4.10.2 Financial Position

The table below illustrates the Company's audited consolidated statements of financial position as at 30 June 2021 and 30 June 2022.

Consolidated statements of financial position A\$ '000	30-Jun-21 Actual	30-Jun-22 Actual
Assets		
Cash and cash equivalents	123,431	93,699
Trade and other receivables	23,855	37,761
Other current receivables	5,485	3,454
Prepayments and other current assets	6,260	7,372
Current tax receivable	147	-
Total current assets	159,178	142,286
Property, plant and equipment	25,095	23,010
Intangible assets	49,269	66,380
Deferred tax assets	5,767	10,253
Other non-current receivables	370	390
Total non-current assets	80,501	100,033
Total assets	239,679	242,318
Liabilities		
Trade and other payables	7,612	10,714
Unearned income	55,837	74,122
Employee benefits	11,775	15,647
Lease liabilities	4,681	4,072
Other non-current liabilities	38	-
Current tax liabilities	-	157
Total current liabilities	79,943	104,712
Unearned revenue	945	1,338
Deferred tax liabilities	8,240	8,565
Employee benefits	602	619
Lease liabilities	5,145	1,861
Other non-current liabilities	2,150	2,245
Total non-current liabilities	17,082	14,628
Total liabilities	97,025	119,341
Net assets	142,654	122,977

Source: NEA Appendix 4E and FY22 Annual Financial Report, GTCF analysis

In relation to the above, we note the following:

- The cash reduction in FY22 was driven by significant investment required in scaling the business, including funding the growth of the North American business and other operations as well as the payment of litigation expenses for A\$10.4 million.
- The increase in the trade receivables is more than offset by the growth in unearned revenue, which reflects the beneficial working capital funding model of the business. NEA primarily bills and collects payments from customers for services in advance on an annual basis, however, some customers are invoiced quarterly or bi-annually. Nearmap initially records subscription fees as unearned revenue and then recognises revenue as performance obligations are satisfied over the subscription period.



- Other current receivables mainly relate to a term deposit of A\$2.3 million.
- Intangible assets include capitalised development costs, relating to camera systems of A\$24.4 million, capture costs of A\$26.8 million, contract acquisition costs of A\$12.7 million, and other assets such as software. The Company has identified two cash generating units ("CGUs") for financial reporting purposes, being North America and ANZ. The carrying values of the CGUs are tested for impairment based on the fair value less cost of sale approach having regard to the net present value of the future cash flows. The pre-tax discount rates adopted are 9.85% for North America and 10.10% for ANZ.
- The property, plant and equipment balance is largely represented by the camera systems completed (A\$7.8 million) and under construction (A\$6.0 million).
- The Company has a potential contingent liability in relation to the patent infringement litigation discussed in section 4.9, however as at 30 June 2022, no provision has been recognised as NEA considers that no current obligation exists.

4.10.3 Cash Flow Statements

The Company's cash flow statements are summarised below.

Consolidated statements of cash flow A\$ '000	30-Jun-20 Actual	30-Jun-21 Actual	30-Jun-22 Actual
Cash flows from operating activities			
Receipts from customers	100,189	123,764	158,670
Payments to suppliers and employees	(87,290)	(92,336)	(135,549)
Interest received	849	187	705
Other receipts	10	-	-
Income taxes paid	(1,670)	(571)	(607)
Net cash inflow from operating activities	12,088	31,044	23,219
Cash flows from investing activities			
Investments in fixed-term deposits	-	(2,356)	-
Purchases of plant and equipment	(8,253)	(1,924)	(6,836)
Payments for development costs	(17,436)	(11,848)	(16,292)
Payments for capture costs	(24,085)	(20,024)	(28,174)
Proceeds from sale of plant and equipment	251	-	-
Proceeds from sale of unlisted investments	-	514	146
Net cash outflow from investing activities	(49,523)	(35,638)	(51,156)
Cash flow from financing activities			
Proceeds from share offer, net of transaction costs	-	92,728	-
Proceeds from exercise of share options	1,596	2,908	1,599
Proceeds from repayment of share option loans	396	1,078	582
Payments for treasury shares	(400)	-	(238)
Payments for lease liabilities	(3,921)	(4,658)	(4,886)
Net cash (outflow)/inflow from financing activities	(2,329)	92,056	(2,943)
Net increase / (decrease) in cash and cash equivalents	(39,764)	87,462	(30,880)
Cash and cash equivalents at the beginning of the financial year	75,914	36,140	123,431
Effects of exchange rate changes on cash and cash equivalents	(10)	(171)	1,148
Cash and cash equivalents at year end	36,140	123,431	93,699

Source: NEA Appendix 4E and FY22 Annual Financial Report, NEA FY21 Annual Report, GTCF analysis

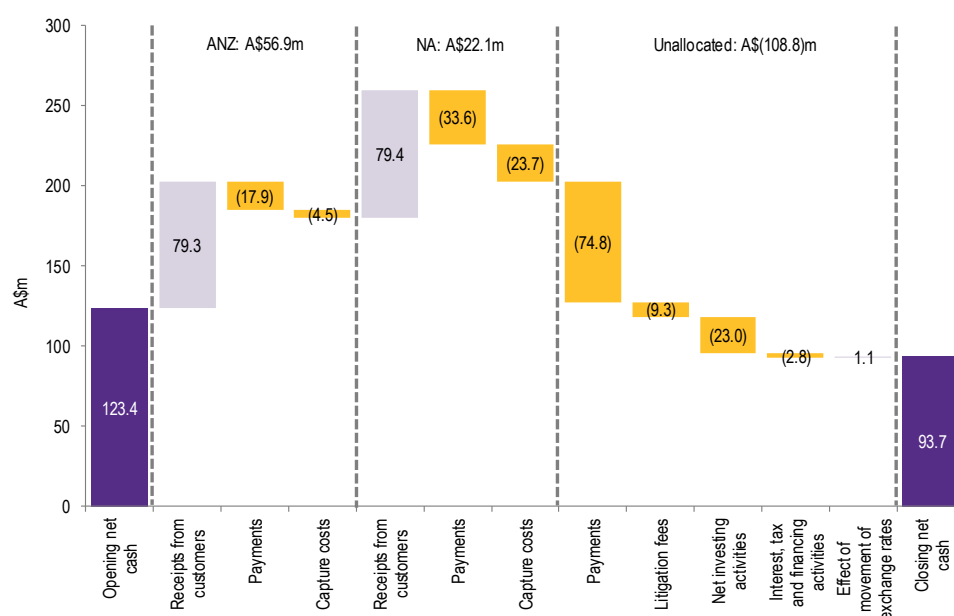
ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



We note the following in relation to Nearmap's cash flow statements:

- Notwithstanding that the North American business is in the growth phase of its business cycle, it generated, for the first time, positive free cash flows before unallocated expenses. The ANZ business continues to showcase a strong cash generation as set out in the graph below.

Nearmap – Cash Flow Waterfall



Source: NEA FY22 Analyst Pack, GTCF analysis

- The upfront payments of the subscription fees generate a recurring working capital cycle for the business in a growth phase as summarised below.

Movement in net working capital	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22
A\$ '000s (unless stated otherwise)	Actual	Actual	Actual	Actual	Actual
Current assets less cash and cash equivalents	14,008	20,276	25,376	35,747	48,586
Current liabilities	(43,600)	(59,065)	(67,680)	(79,943)	(104,713)
Net working capital	(29,592)	(38,789)	(42,304)	(44,196)	(56,127)
Movement in net working capital	6,617	9,197	3,515	1,892	11,931

Source: NEA FY18-FY21 Annual Reports, NEA Appendix 4E and FY22 Annual Report



4.11 Share capital structure

As at the date of this report, NEA's capital structure comprised the following securities:

- 500,054,764 NEA Shares on issue and quoted on the ASX.
- 10,179,171 NEA ESOP Options of which 4,260,000²⁵ have an exercise price below the Scheme Consideration. Vested NEA Options with an exercise price below the Scheme Consideration will be cancelled for a consideration equivalent to the difference between the Scheme Consideration and the exercise price. Unvested NEA Options with an exercise price below the Scheme Consideration will be cancelled for the aforementioned consideration but will be contingent upon and payable on the date the unvested NEA Options would have vested in accordance with their original terms.
- 2,248,746 NEA Director's Options held by Rob Newman, all of which have an exercise price above the Scheme Consideration and will be cancelled for no consideration.
- 1,374,299 NEA Options issued under the LTIP, all of which with an exercise price which is equal to or greater than the Scheme Consideration and will be cancelled for no consideration.
- 1,727,240 RSUs issued under the LTIP. We note 241,563 RSUs are expected to vest prior to the Effective Date and will be transferred into ordinary shares. Upon vesting, these RSUs will receive the Scheme Consideration. The remaining 1,485,677 RSUs are not expected to vest prior to the Effective Date and will be cancelled for an aggregate contingent cash consideration.
- An estimated 131,629 Matching Share Rights ("MSRs"). All holders of MSRs will be allocated Matching Shares, which will be acquired under the Scheme.

4.11.1 Share price movements

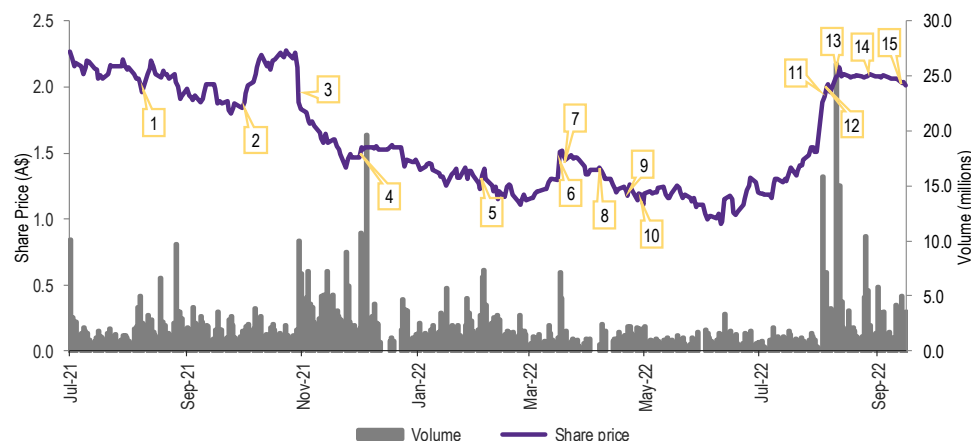
Our analysis of the daily movements in Nearmap's share price and volumes since July 2021 is set out below.

²⁵ c. 360,000 are vested (or are expected to vest prior to the Effective Date) and c. 3.9 million are unvested (and will not vest prior to the Effective Date).

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



Nearmap – Historical share trading price and volumes



Sources: GTCF analysis, S&P Global

The following table illustrates the key events from July 2021 to August 2022, which may have impacted the share price and volume movements shown above.

Event	Date	Comment
1	18-Aug-21	<p>The Company announced its FY21 results, as summarised below:</p> <ul style="list-style-type: none"> - Reported ACV portfolio as at 30 June 2021 of A\$128.2 million (A\$133.8 million on a CC basis), up 26.0% vs pcip - Reported NA ACV portfolio as at 30 June 2021 of US\$44.5 million, up 54.0% vs pcip - Reported ANZ ACV portfolio as at 30 June 2021 of A\$69.1 million, up 7.0% vs pcip - STCR increased to 89.0% from 54.0% in FY20
2	13-Oct-21	<p>The Company released its FY21 Annual Report and an October 2021 investor presentation, mentioning the following FY21 highlights:</p> <ul style="list-style-type: none"> - Breakthrough in HC3 progress with HC3 design completed and prototype system testing in flight - First year of monetising commercially available NEA AI
3	11-Nov-21	<p>The Company announced FY22 ACV guidance amongst other updates, as summarised below:</p> <ul style="list-style-type: none"> - ACV is expected to end FY22 between A\$150.0 million and A\$160.0 million on CC basis - NEA remains on track to manufacture and commence roll-out of its HC3 in FY22 - NEA will continue to target 20-40% ACV growth in the medium to long term and to maintain underlying retention above 90.0%
4	14-Dec-21	<p>The Company announced that the NA ACV portfolio is expected to surpass ANZ ACV portfolio for the first time in Q2 FY22, as summarised below:</p> <ul style="list-style-type: none"> - NA ACV portfolio surpassed US\$50.0 million - Group ACV portfolio surpassed US\$100.0 million - NEA expects its NA business to represent the majority of the Group ACV portfolio in the future
5	16-Feb-22	<p>The Company announced its financial results for the half year ended 31 December 2021, as summarised below:</p> <ul style="list-style-type: none"> - ACV portfolio of A\$147.7 million (A\$143.3 million on a CC basis), up 28.0% vs pcip - ACV portfolio now expected to close FY22 at the upper end of the A\$150.0 million to A\$160.0 million guidance range - NA ACV portfolio of US\$55.0 million, up 57.0% vs pcip - ANZ ACV portfolio A\$71.9 million, up 8.0% vs pcip



Event	Date	Comment
6	29-Mar-22	The Company announced Group ACV portfolio surpassed A\$150.0 million.
7	1-Apr-22	<p>The Company announced its intention to challenge the validity of the EagleView / Pictometry patents, as summarised below:</p> <ul style="list-style-type: none"> - NEA filed three inter partes reviews against EagleView / Pictometry which relate specifically to three patents which are subject to the current litigation. This is a legal procedure that challenges the validity of EagleView / Pictometry's patents before the US Patent Trial and Appeal Board - NEA reiterated the business in the US remains unaffected by the claims
8	20-Apr-22	<p>The Company announced its Q3 FY22 results, as summarised below:</p> <ul style="list-style-type: none"> - NEA generated US\$2.0 million incremental ACV in a single quarter in NA for the government sector - Incremental revenue generated from government entities across 31 US states and 2 provinces in Canada - NEA technology and content now used by government customers in 42 out of the 50 US states where it offers location data
9	28-Apr-22	<p>The Company announced commencement of commercial production of HC3, as summarised below:</p> <ul style="list-style-type: none"> - NEA successfully completes research and testing of its new proprietary aerial camera system - Next generation technology expected to deliver previously unattainable location data capture efficiency, superior 2D and 3D aerial quality and accuracy - Key advantages of the HC3 are expected to include: <ul style="list-style-type: none"> o Higher efficiency o Higher quality o More capture angles o Four-band imaging
10	11-May-22	<p>The Company announced it had filed additional challenges to the validity of EagleView / Pictometry's patents, as summarised below:</p> <ul style="list-style-type: none"> - NEA has filed an additional IPR's against EagleView / Pictometry patents that EagleView has asserted in the current litigation it lodged against Nearmap - Following the three IPR's filed against EagleView in March 2022, the latest filings increase the total to four EagleView patents that Nearmap seeks to have invalidated
11	15-Aug-22	<p>The Company announced it has received a non-binding indicative proposal from Thoma Bravo and provided FY22 financial update, as summarised below:</p> <ul style="list-style-type: none"> - Nearmap received a non-binding indication of interest from Thoma Bravo L.P. to acquire 100% of the shares in Nearmap for A\$2.10 cash per share - The Proposal at A\$2.10 cash per share implies a fully diluted equity valuation of c. A\$1,055 million for NEA, representing an 83.0% premium to NEA's closing price of A\$1.15 on 5 July 2022, being the day prior to the initial receipt of the Proposal - The Board of NEA determined the Proposal received on 6 July 2022 to be credible and sufficient to initially grant non-exclusive due diligence access to Thoma Bravo - Thoma Bravo's due diligence was noted to be at an advanced stage - NEA granted Thoma Bravo exclusivity for 7 days commencing 15 August 2022, comprising no-shop, no-talk, no due diligence obligations - NEA agreed to pay Thoma Bravo an expense reimbursement fee up to a cap of US\$3.0 million, contingent upon certain conditions. - Group ACV portfolio expected to be A\$159.9 million on a CC basis (which is at the top end of its initial FY22 guidance)
12	17-Aug-22	<p>The Company announced its FY22 results, as summarised below:</p> <ul style="list-style-type: none"> - Reported Group ACV portfolio of \$167.6 million, up 31.0% vs pcp - NA ACV portfolio of US\$64.3 million, up 45.0% vs pcp - NA ACV portfolio comprised 56.0% of the Group ACV portfolio, up 10.0% vs pcp - ANZ ACV portfolio of A\$74.3 million, up 80% vs pcp

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



Event	Date	Comment
13	22-Aug-22	<p>The Company announced the NEA Board unanimously recommends Thoma Bravo's offer and enters into Scheme Implementation Deed, as summarised below:</p> <ul style="list-style-type: none"> - NEA has entered into an implementation deed to be acquired by Thoma Bravo via Scheme of Arrangement - Under the Scheme, NEA shareholders will be entitled to receive A\$2.10 cash per share - Scheme consideration represents 67.0% premium to NEAs 6-month VWAP of A\$1.26 on 12 August 2022, being the last trading day prior to the announcement of a proposal from Thoma Bravo
14	14-Sep-22	The Company announced a letter from the Chairman, Peter James, providing an update on the proposed Scheme process.
15	28-Sep-22	The Company released the Chairman webinar transcript relating to the Thoma Bravo proposal

Source: ASX announcements, S&P Global

The monthly share price performance of Nearmap since July 2021 and the weekly share price performance of Nearmap over the last 16 weeks is summarised below.



Nearmap Limited	Share Price			Average
	High	Low	Close	weekly volume
	\$	\$	\$	000'
Month ended				
Jul 2021	2.330	1.830	2.060	12,585
Aug 2021	2.260	1.960	2.120	11,144
Sep 2021	2.135	1.860	1.895	13,700
Oct 2021	2.290	1.800	2.210	10,820
Nov 2021	2.320	1.520	1.600	18,951
Dec 2021	1.665	1.370	1.545	19,716
Jan 2022	1.565	1.230	1.340	11,047
Feb 2022	1.420	1.150	1.170	15,184
Mar 2022	1.560	1.065	1.485	9,357
Apr 2022	1.515	1.200	1.230	4,763
May 2022	1.270	1.095	1.235	6,637
Jun 2022	1.245	0.955	1.030	6,137
Jul 2022	1.390	1.030	1.390	5,458
Aug 2022	2.160	1.305	2.080	25,038
Week ended				
10 Jun 2022	1.170	1.055	1.105	5,221
17 Jun 2022	1.060	0.980	1.020	5,578
24 Jun 2022	1.150	0.955	1.150	8,041
1 Jul 2022	1.175	1.000	1.060	6,027
8 Jul 2022	1.340	1.075	1.315	6,418
15 Jul 2022	1.340	1.142	1.185	3,504
22 Jul 2022	1.335	1.145	1.300	6,095
29 Jul 2022	1.390	1.240	1.390	6,221
5 Aug 2022	1.460	1.305	1.450	4,946
12 Aug 2022	1.595	1.390	1.510	5,173
19 Aug 2022	2.050	1.850	1.965	35,877
26 Aug 2022	2.160	2.050	2.100	61,534
2 Sep 2022	2.090	2.070	2.090	10,678
9 Sep 2022	2.100	2.070	2.100	24,432
16 Sep 2022	2.100	2.070	2.090	17,692
23 Sep 2022	2.090	2.060	2.060	8,214

Source: S&P Global, GTCF analysis

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



4.11.2 Top shareholders

We have set out below the substantial shareholders of Nearmap as at 23 September 2022.

Nearmap Top 5 Shareholders as at 23 September 2022		
Name	No. of Shares	Interest (%)
Ross Stewart Norgrad	20,630,888	4.1%
The Vanguard Group, Inc.	19,976,862	4.0%
Robert Melville Newman	10,546,951	2.1%
First Sentier Investors (Australia) IM Ltd	10,379,007	2.1%
Mutual Trust Pty Ltd (Asset Management Arm)	9,846,953	2.0%
Total Top 5 Shareholders	71,380,661	14.3%
Remaining Shareholders	428,674,103	85.7%
Total Number of Ordinary Shares Outstanding	500,054,764	100.0%

Source: S&P Global, GTCF analysis



5 Valuation methodologies

5.1 Introduction

As discussed in Section 2, our fairness assessment for the Scheme involves comparing the Scheme Consideration with the fair market value of NEA on a control basis.

Grant Thornton Corporate Finance has assessed the value of NEA using the concept of fair market value. Fair market value is commonly defined as:

“the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm’s length.”

Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

5.2 Valuation methodologies

RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers and prospectuses. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets (“DCF Method”).
- Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets (“FME Method”).
- Amount available for distribution to security holders in an orderly realisation of assets (“NAV Method”).
- Quoted price for listed securities, when there is a liquid and active market (“Quoted Security Price Method”).
- Any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.

Further details on these methodologies are set out in Appendix A to this Report. Each of these methodologies is appropriate in certain circumstances.

RG 111 does not prescribe any above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert’s skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question and the availability of relevant information.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



5.3 Selected valuation methods

In our assessment of the fair value of NEA, we have relied on the following valuation methodologies as outlined below:

- *DCF Method* – We have undertaken a valuation assessment of NEA utilising the DCF Method. Grant Thornton Corporate Finance has built the GT Model based on the cash flow projections prepared by management and benchmarked assumptions (where appropriate) with publicly available information.
- *Revenue Multiple Method* – Grant Thornton has selected the Revenue Multiple Method to assess the fair market value of NEA. Whilst this approach is widely used to benchmark the value of high growth technology companies, we note that, generally, businesses are more often valued with reference to earnings multiples as earnings are considered the best proxy for measuring a company's underlying financial performance and can be readily benchmarked against other comparable companies. However, given the growth stage of its lifecycle, NEA exhibits high levels of growth and high rates of reinvestment in development, marketing and sales and accordingly we have considered a Revenue Multiple appropriate.
- *Quoted Security Price Method* – The Quoted Security Price Method is based on the Efficient Market Hypothesis, which assumes the share price at any point in time reflects all publicly available information and will change when new information become publicly available. We note in the absence of a takeover or other share offer, the trading price represents the value at which minority shareholders could realise their portfolio investment.



6 Valuation assessment of NEA

As discussed in Sections 6.1 and 6.2, we have assessed the fair market value of NEA on a control basis having regard to the DCF Method and the Revenue Multiple Method. Our conclusions are summarised in the table below.

Valuation assessment summary	Section		
A\$ per NEA share	Reference	Low	High
DCF Method	6.1	1.94	2.36
Revenue Multiple Method	6.2	1.97	2.45
Assessed fair market value per NEA share (control basis)		1.94	2.45

Source: GT Model, GTCF analysis

Based on our analysis, we have assessed the fair market value per NEA Share in the range of A\$1.94 and A\$2.45, on a control basis.

6.1 Discounted Cash Flow ("DCF") Method

6.1.1 GT Model

Grant Thornton Corporate Finance was provided with management's Internal Projections up to 30 June 2027, which were prepared as part of the budgeting and business planning process to establish a roadmap to scale and profitability for the business. We have extended the Internal Projections to 30 June 2029 to allow the Company to reach a steady state financial performance before calculating the terminal value. Our valuation assessment is based on the net present value of the nominal post tax free cash flows.

Prior to incorporating the Internal Projections into the GT Model for the purpose of our valuation assessment, we have undertaken the following procedures:

- Reviewed the historical and YTD financial performance of NEA, NEA Consensus Estimates and trends, risks and opportunities in the industry.
- Tested some of the key assumptions underlying the Internal Projections against KPIs of comparable listed peers.
- Conducted high-level checks, including limited procedures in relation to the mathematical accuracy of the Internal Projections.
- Held discussions and interviews with management of the Company and its advisors to discuss the underlying assumptions.

Whilst Grant Thornton Corporate Finance believes the assumptions underlying the GT Model are reasonable and appropriate to be adopted for the purpose of our valuation, we have not disclosed them in our IER as they contain commercially sensitive information and they do not meet the requirements for presentation of prospective financial information as set out in ASIC Regulatory Guide 170 "Prospective Financial Information".

The assumptions adopted by Grant Thornton Corporate Finance in the GT Model do not represent projections by Grant Thornton Corporate Finance but are intended to reflect the assumptions that could

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



reasonably be adopted by industry participants in their pricing of similar businesses. We note the assumptions are inherently subject to considerable uncertainty and there is significant scope for differences of opinion. Accordingly, in our assessment of NEA based on the DCF, we have sensitised certain key assumptions in order to obtain a number of scenarios to derive our selected value range.

6.1.2 Key valuation assumptions and scenario analysis

One of the primary value drivers for NEA is the ability to continue to grow the North American segment, with a focus on the key industry verticals of insurance, government, and roofing, and the ability to leverage the benefits associated with scale to improve unit economics and margins. Key points of consideration with regard to the forecasted cash flows are discussed below.

Revenue Growth

NEA's business model of high capture frequency, broader geographic coverage and higher quality resolution imagery has been the foundation of the Company's growth resulting in a strong historical reported revenue CAGR of c. 28.9% between FY17 to FY22.

Revenue growth is currently underpinned by Nearnmap's strategy of pushing more aggressively into the North American market which recorded a reported revenue growth of, 57.3% in FY22, supported by the growth in ACV from c. A\$59.1 million in FY21 to c. A\$93.3 million in FY22. This marked the first time that the North American revenue and ACV (9th year of capture) exceeded ANZ revenue and ACV (15th year of capture).

Below we present NEA's historical ACV and revenue for the ANZ and North America segments, and the forecast ACV and revenue of the brokers.



NEA Historical ACV and Revenue

ACV and Revenue	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
A\$m	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Broker Forecast ⁵		
ANZ										
ACV	34.4	40.0	48.8	57.9	64.5	69.1	74.3	81.0	88.8	98.9
ACV Growth %	37.6%	16.4%	21.9%	18.6%	11.4%	7.1%	7.5%	9.0%	9.6%	11.4%
Revenue	29.7	36.3	43.0	53.2	60.2	65.9	71.1			
Revenue Growth %	27.0%	22.0%	18.4%	23.8%	13.3%	9.4%	8.0%			
NA										
ACV ¹	2.2	8.0	17.4	32.3	41.9	59.1	93.3	120.8	155.9	202.0
ACV Growth %	Nm	255.5%	118.3%	85.6%	29.7%	41.1%	57.9%	29.5%	29.1%	29.6%
Revenue	1.0	4.3	10.6	24.5	36.5	47.5	74.8			
Revenue Growth %	Nm	329.2%	146.4%	130.9%	49.1%	30.3%	57.3%			
Corporate										
Corporate	0.5	0.5								
Total										
ACV ²	36.6	48.0	66.2	90.2	106.4	128.2	167.6	201.8	244.7	300.9
ACV Growth %	37.6%	31.0%	37.9%	36.3%	18.0%	20.5%	30.7%	20.4%	21.3%	23.0%
Revenue	31.3	41.1	53.6	77.6	96.7	113.4	146.0	180.9	220.1	269.4
Revenue Growth %	32.4%	31.2%	30.4%	45.0%	24.6%	17.3%	28.7%	24.0%	21.7%	22.4%
ACV CAGR (5 yrs): Historical ³					28.4%					
ACV CAGR (3 yrs): Broker Forecast ⁴					21.5%					
Revenue CAGR (5 yrs): Historical ³					28.9%					
Revenue CAGR (3 yrs): Broker Forecast ⁴					22.7%					

Source: NEA Annual Reports and Investor Presentations (FY16-FY22), Broker reports, GTCF analysis

Note: (1) NA ACV in FY16 and FY17 has been converted from USD to AUD at an exchange rate of 1.48; (2) Total ACV in FY23 to FY25 excludes two of the Broker's estimates given they do not report ACV on a segmental basis. If these Brokers estimates are included, consensus estimates for total ACV would be A\$202.5 (FY23), A\$242.8 (FY24) and A\$296.3 (FY25); (3) FY17-FY22; (4) FY22-FY25; (5) Based on the average of the Brokers as at 23 September 2022.

Relative to the Company's Internal Projections, we have adjusted the revenue in the GT Model to be more broadly in-line with Consensus Estimates and with the assumption that would be adopted by a pool of potential purchasers whilst also taking into consideration the historic revenue growth rates of the ANZ and North American segments. In the outer years of the GT Model, we have assumed a slowdown in growth in the North American segment as the Company increases market share and moves towards a steady state of operations.

As the revenue growth rate is a key contributor to value, we have run several scenarios sensitising it (see Section 6.1.3 for further details).

EBITDA Margin

For the purpose of assessing NEA's EBITDA margins, we have set out below a benchmark with listed SaaS/Cloud computing solutions companies as well as held discussions with the management team to understand NEA's normalised EBITDA (excluding investment in growth) to guide our assumptions in the GT Model. We note that each company may have differing R&D capitalisation policies which may affect the reported EBITDA margin. Accordingly, whilst caution should be adopted in the review of the below benchmark, the EBITDA margins of the broadly comparable peers still provide directional evidence of the medium-term EBITDA margin of NEA.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



NEA Historical and Forecast EBITDA Margin vs. Peers

EBITDA Margin	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
% Revenue	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Broker Forecast ¹		
Nearmap	2.0%	14.7%	9.1%	19.9%	9.4%	21.4%	11.4%	19.5%	27.2%	33.5%
ASX Software:										
Average	32.0%	28.1%	25.5%	27.6%	29.7%	33.9%	29.8%	30.2%	30.3%	31.0%
Median	29.8%	26.4%	25.6%	25.8%	26.7%	36.4%	28.7%	30.7%	26.6%	26.2%
US SaaS:										
Average	14.9%	17.5%	20.9%	22.0%	25.1%	28.0%	28.1%	22.6%	20.6%	23.1%
Median	18.2%	20.1%	21.5%	23.3%	25.9%	26.1%	28.8%	24.2%	22.9%	22.0%
Earth Observation and Geospatial:										
Average	27.0%	27.6%	29.5%	35.5%	28.6%	26.3%	28.2%	30.9%	30.4%	26.6%
Median	24.2%	26.7%	31.2%	33.6%	25.4%	24.0%	26.2%	28.1%	30.9%	27.4%
Average - Total	24.8%	24.7%	25.0%	27.1%	28.2%	30.7%	29.1%	28.6%	28.0%	28.9%
Median - Total	23.5%	22.8%	25.6%	25.7%	26.0%	26.9%	28.7%	25.6%	26.4%	26.2%

Source: S&P Global, NEA Annual Reports (FY16-FY22), Broker reports, GTCF analysis

Note: (1) Based on the average of the Brokers as at 23 September 2022.

The margins of the peers are higher than Nearmap's FY22 EBITDA percentage as many of the broadly comparable companies are larger and more established businesses relative to Nearmap with EBITDA margins reflecting the greater scale of their operations.

In our assessment, we have also considered that NEA is still in the growth stage of its business lifecycle, which typically coincides with higher rates of reinvestment in sales and marketing and R&D. In the GT Model, we have assumed that NEA's EBITDA margin improves as the rollout of HC3 cameras drives higher unit economics, and expenses related to sales and marketing trend downwards (as a percentage of revenue) before normalising as NEA achieves scale. In the initial part of the discrete forecast period, we have adopted EBITDA margins substantially in line with Consensus Estimates. The EBITDA margin is then expected to continue to grow towards a steady state EBITDA target percentage of c. 45.0% in conjunction with a perpetual growth rate of 5.0% (long-term real GDP plus long-term inflation). We note that the normalised EBITDA percentage reflects NEA's operational leverage driven by the annual capture and processing costs in each geography expected to remain substantially flat once the desired territory coverage is achieved.

As the EBITDA margin is a key contributor to value, we have run several scenarios sensitising it (see Section 6.1.3 for further details).

In our assessment of EBITDA, we have also separately considered the cost savings that would be available to a pool of potential purchasers by owning 100% of the issued capital of the Company. We have estimated these cost savings to be between A\$1.5 million to A\$3.0 million per annum, primarily relating to the costs of being a publicly listed company.



Other Assumptions

- **Legal Expenses:** At the date of this Report, it is difficult to predict the financial and business implications that could potentially arise from the EagleView litigation process, if any, regarding the patent infringement claim filed against Nearmap. The assessment is complicated by the fact that the alleged damages are currently unquantified. Further, the scope of the litigation is confined to a measurement tool on oblique imagery within MapBrowser to measure various property attributes, which represents a minor component of customer's usage of MapBrowser, Nearmap on OpenSolar (a white labelled product by sold by Nearmap) and the supply of Roof Geometry technology. In our valuation assessment, we have included an allowance for the litigation costs expected to be incurred in FY23 and a potential additional amount (at the high-end of the range).
- **Tax rate:** We have adopted a blended tax rate between North America and ANZ. In our valuation assessment, we have also included the net present value of the tax losses.
- **Working capital:** Given NEA's business model with subscription revenue paid upfront, the Company generates positive working capital movements in conjunction with growing its operations. This is expected to normalise as the business moves towards a steady state of operations and ACV growth plateaus.
- **Capital expenditure:** NEA's capital expenditure (excluding capitalised costs) has historically been split between camera development and corporate, as shown in the table below.

NEA Historical Capital Expenditure (FY17-FY22)

Capital Expenditure A\$m	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual
Camera Units	(3.9)	(1.8)	(5.2)	(2.5)	(0.3)	(5.2)
Corporate Capex	(0.6)	(0.8)	(2.0)	(4.4)	(1.1)	(1.5)
Total Capex	(4.5)	(2.6)	(7.2)	(6.9)	(1.4)	(6.7)
Total capex as a % revenue	11.0%	4.9%	9.3%	7.1%	1.2%	4.6%

Source: NEA Annual Reports and Investor Presentations (FY17-FY22)

Over the next few years, Nearmap has indicated that capex spend is expected to be led by the production and rollout of HC3 cameras, launched in April 2022. NEA currently has one HC3 camera operating in Australia and by the end of 2022 expects to have produced a total of seven HC3 cameras with initial rollout in North America scheduled in 1H FY23. Whilst NEA has not stated its intention to develop the next generation of cameras, it has indicated that further development to improve the current HC3 system will continue.

We have assumed an initial uplift in capital expenditure to c. A\$11.8 million in FY23, in-line with management's indications which is largely associated with the production of the HC3 cameras. Thereafter, we have assumed capital expenditure to remain relatively stable throughout the forecast period on a dollar basis albeit trending downwards as a percentage of revenue. In the terminal year we have considered capital expenditure that is in line with historical and discrete forecast period averages (as a percentage of revenue) to reflect requirement of the business to continually invest in development in order to achieve 5.0% growth into perpetuity.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



- **Discount rate:** We have adopted a discount rate between 10.0% and 11.0% based on the nominal post tax Weighted Average Cost of Capital ("WACC"). The Cost of Equity has been calculated using the Capital Asset Pricing Model ("CAPM"). We have also had reference to the discount rates adopted by brokers as shown in the table below. Refer to Appendix B for further details in relation to the discount rate calculations.

Discount Rate and TGR			
FY23	Date	WACC	TGR
Broker 1	17-Aug-22	10.0%	Na
Broker 2	3-Aug-22	9.9%	3.5%
Broker 3	17-Aug-22	12.1%	3.0%
Broker 4	16-Aug-22	11.6%	3.0%
Broker 5	17-Aug-22	9.4%	3.0%
Broker 6	15-Sep-22	9.5%	5.0%
Average		10.4%	3.5%
Median		10.0%	3.0%

Source: Broker reports, NEA Appendix 4E and FY22 Annual Financial Report, GTCF analysis
 Note: Brokers that do not disclose WACC or TGR data have been excluded.

- **Terminal value:** We have calculated the terminal value based on the Gordon Growth Model, which assumes a steady state of operations into perpetuity. We have selected a terminal growth rate of 5.0% as a proxy for the long-term real GDP plus long-term inflation.

6.1.3 Valuation assessment and scenarios developed in the GT Model

Based on the analysis and benchmarking above, in our valuation assessment, we have considered several scenarios to sensitise some of the key value drivers and assumptions adopted in the Internal Projections as outlined below.

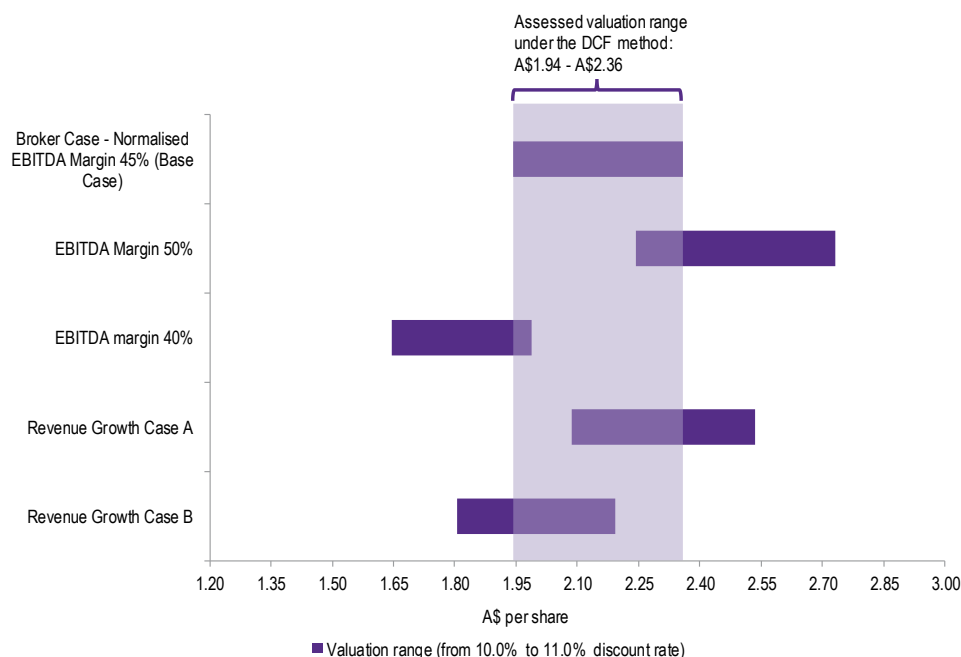
NEA - DCF Scenario Assumptions	
Scenario	Description
Broker Case – Normalised EBITDA Margin 45.0% (Base Case)	As described in Section 6.1.2. This is largely based on aligning the revenue growth rate and EBITDA margin assumptions with NEA Consensus Estimates for the discrete forecast period with a normalised / steady state EBITDA margin of 45.0% adopted in the outer years (FY28 and FY29) of the discrete forecast period and terminal year. We have estimated NEA's discount rate to be between 10.0% and 11.0%.
EBITDA Margin 50.0%	To take into account the economies of scale from a larger and more global business, we have considered that NEA is capable of achieving scale earlier. Under this case, we have adopted the Base Case assumptions but assumed higher long term EBITDA margins of c. 50.0% in the outer years of the discrete forecast period and terminal year. All other assumptions are as per the Base Case.
EBITDA Margin 40.0%	In our opinion, given the challenging market conditions and competitive environment, there is the possibility that an increase in NEA market share, as well as maintenance of current market share, is achieved at the cost of a reduction in EBITDA margins. Under this case, we have adopted the Base Case assumptions but assumed lower long term EBITDA margins of c. 40.0% in the outer years of the discrete forecast period and terminal year. All other assumptions are as per the Base Case.
Revenue Growth Case A	Under this case, we have increased the revenue growth rate in years FY24 to FY29 of the discrete forecast period by 10.0%. All other assumptions are as per the Base Case.
Revenue Growth Case B	Under this case, we have decreased the revenue growth rate in years FY24 to FY29 of the discrete forecast period by 10.0%. All other assumptions are as per the Base Case.

Source: GTCF analysis



We have set out below a summary of our valuation assessment under the various scenarios.

Assessed Equity Value of NEA



Source: GT Model, GTCF analysis

Based on the above, we have selected an enterprise value for the purpose of our assessment between A\$889.0 million and A\$1,097.6 million. The selected range incorporates, to some extent, all cases being the average of the low and average of the high, respectively.

6.1.4 Net Cash

The pro forma net cash as at 30 June 2022 is A\$87.8 million after accounting for lease liabilities. We have adjusted the cash balance for the NEA Options payout of A\$1.7 million calculated as the difference between the Scheme Consideration and the exercise price of the in-the-money Options. The NEA Options with an exercise price higher than the Scheme Consideration will be cancelled for no consideration²⁶.

Net Cash as at 30 June 2022	
A\$ '000	
Lease Liabilities - Current	(4,072,000)
Lease Liabilities - Non-current	(1,861,000)
Total Debt	(5,933,000)
Add: Cash & Cash Equivalents	93,699,000
Less: Cash Paid for Options Exercised ¹	(1,666,500)
Net Cash Balance as at 30 June 2022	86,099,500

Source: GT Model, GTCF analysis

Note: (1) Calculated as the difference between the Scheme Consideration and the respective exercise prices of the options (if positive) multiplied by the number of options.

²⁶ There are 13,802,216 NEA Options of which 4,260,000 have an exercise price below the Scheme Consideration.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



6.1.5 Summary of the share capital structure

Number of ordinary shares	Section Reference	Number of shares
NEA fully paid ordinary shares on issue	4.11	500,054,764
RSUs	4.11	1,727,240
Matching Share Rights	4.11	131,629
Total number of ordinary outstanding shares¹		501,913,633

Source: GT Model, GTCF analysis

Note: (1) Estimated number for the end of September 2022.

The total number of shares on issue considered in our valuation assessment includes the RSUs and MSRs. The RSUs have been included as, subject to the Scheme becoming effective, they will be cancelled for a consideration equivalent to the Scheme Consideration. The holders of MSRs will be allocated Matching Shares, which will be acquired by Thoma Bravo under the Scheme.

6.1.6 Summary of the value per share

We have set out below our assessment of the fair market value of NEA on a 100% control basis.

DCF Method - valuation summary	Section Reference	Low	High
A\$ '000s (except where stated otherwise)			
Enterprise value (control basis)	6.1	888,953	1,097,593
Add: Net Cash as at 30 June 2022	6.1.4	86,100	86,100
Equity value (control basis)		975,052	1,183,693
Number of outstanding shares (fully diluted)	6.1.5	501,914	501,914
Value per share (control basis) (A\$ per share)		1.94	2.36

Source: GT Model, GTCF analysis

6.2 Revenue Multiples Approach

In our valuation assessment, we have also considered the FY23 Revenue Multiples of comparable listed companies and recent transactions involving domestic and global Earth Observation and SaaS businesses. Our valuation assessment is set out below.

Revenue Multiple	Section Reference	Low	High
A\$m (unless stated otherwise)			
GT Adopted Revenue	6.2.1	180	190
GT Assessed Revenue Multiple	6.2.2	5.0x	6.0x
Assessed Enterprise Value of NEA (control basis)		900	1,140
Net Cash as at 30 June 2022	6.2.5	88	88
Equity Value of NEA (control basis)		988	1,228
Number of Shares Outstanding (fully diluted)	6.1.5	502	502
Value per NEA Share (control basis) (A\$ per Share)		1.97	2.45

Source: GTCF analysis



6.2.1 FY23 Revenue of Nearmap

NEA is covered by nine investment analysts who release information to the market on a regular basis. We note that most of the investment analysts have updated their FY23 revenue forecast after the release of the FY22 accounts and there is a high degree of consistency among them as set out in the table below. We have also reviewed the FY23 Budget prepared by NEA which is broadly consistent with Consensus Estimates seen below.

Broker Forecasts		FY23
A\$m (unless stated otherwise)	Date of Issue	Forecast
Broker 1	17-Aug-22	183
Broker 2	3-Aug-22	182
Broker 3	17-Aug-22	181
Broker 4	18-Aug-22	176
Broker 5	7-Jul-22	178
Broker 6	17-Aug-22	183
Broker 7	16-Aug-22	Na
Broker 8	17-Aug-22	182
Broker 9	15-Sep-22	182
Average		181
FY22 NEA Revenue - Actual		146
<i>Growth %</i>		<i>24.0%</i>

Source: S&P Global, Broker reports

In forming our opinion, we have also reviewed information provided by Management regarding NEA's year-to-date revenue performance to August 2022. recent appreciation of the USD following strong Fed interest rate hikes coupled with U.S economic strength provides a tailwind for NEA which is likely to persist in the near term. In our opinion, this is likely to have a positive impact on the AUD denominated revenue for FY23. However, Management have indicated that they remain committed to the FY23 budget, as the first 2 months of trading may not provide enough evidence to draw any meaningful conclusions on full year results.

Based on the above, we have selected FY23 revenue for NEA to be between A\$180.0 million and A\$190.0 million, which at the low end puts NEA's revenue in line with consensus and at the high end indicates a possible upside.

6.2.2 Trading multiples

In selecting the listed comparable companies, we have primarily focused on companies that operate in the Earth Observation and Geospatial Mapping sector ("Earth Observation"), along with software business' which provide SaaS and cloud computing solutions to their clients.

Within the Earth Observation comparable peers set, we have relied on companies with similar operational focus as NEA regardless of their size²⁷. However, several factors including inter alia company size, profitability, geographic reach, total addressable market, and diversification play a significant role in determining the Revenue Multiples and level of comparability.

²⁷ We note that we have excluded certain comparable companies given the lack of future revenue or analysts coverages and given the low liquidity and size.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED

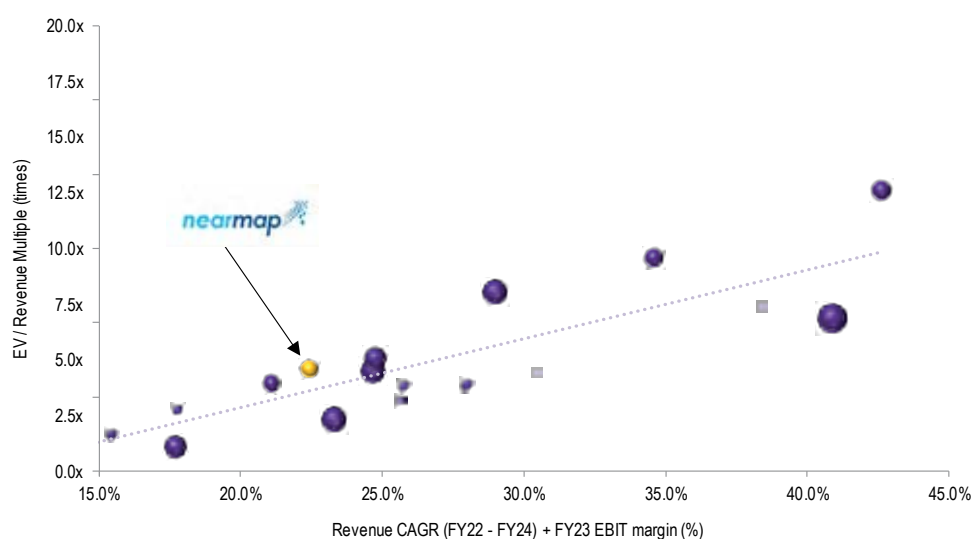


With regards to the observed software companies, there are a large number of them listed globally and the companies that we have observed do not form an exhaustive list. Additionally, each vary in geographical reach and have more diversified services than NEA. For a full list of the observed companies please see Appendix D. From our observed list of software companies, we have refined the list further to exclude those which are substantially larger than NEA (i.e. market capitalisation greater than A\$3.0 billion).

To further assess the peers’ comparability, we have considered their growth and profitability metrics against their EV/Revenue Multiple. Due to changes in the macro-environment, investors sentiments and a more risk adverse environment, companies that were previously assessed on a purely growth metric (typically revenue CAGR) are now also considered on revenue CAGR plus EBIT margin basis to factor in profitability. Whilst investors still value high growth businesses based on Revenue Multiples, they are also focused on seeing a clear path to profitability.

To illustrate this, the chart below presents the Revenue Multiple of selected listed peers and their revenue CAGR plus EBIT margin. As evidenced from the graph below, there is strong correlation between these metrics.

FY23 EV / Revenue Multiple vs 2-year CAGR plus FY23 EBIT margins (control basis)



Source: S&P Global, GTCF analysis

Notes: (1) Figures are based on Broker consensus estimates; (2) Chart excludes companies with market capitalisation of over A\$3.0 billion from our broadly comparable list in Appendix D; (3) Excludes outliers for CAGR (greater than 50%); (4) NEA EV/Revenue is based on its trading price pre takeover announcement; EBIT + CAGR excludes negative margin EBIT.

From this assessment, we note that NEA’s positioning reflects characteristics of a company that is in a high growth stage, particularly when considering its North American expansion, however the profitability still reflects the smaller scale of the business.

We have summarised below the Revenue Multiples and relevant KPIs of the selected listed peers in the Earth Observation sector as well as relevant Software businesses. Given the current volatility in the global market, which is particularly acute in the technology sector, we have presented the Revenue Multiples based on both spot prices and the VWAP over the previous 30 days.



			EV/Revenue Multiple Spot Price			EV/Revenue Multiple VWAP-30 Day	
			FY22	FY23	FY23	FY23	FY23
Company	Country	Market Cap A\$m	Minority	Minority	Control	Minority	Control
Earth Observation							
Aerometrex Limited	Australia	40	1.1x	1.1x	1.6x	1.4x	2.0x
Pointerra Limited	Australia	146	14.6x	5.6x	7.4x	5.9x	7.8x
Hexagon AB (publ)	Sweden	37,333	6.1x	5.3x	6.8x	5.7x	7.3x
Maxar Technologies Inc.	United States	2,189	2.2x	2.0x	2.3x	2.1x	2.4x
Planet Labs PBC	United States	2,284	7.8x	5.5x	8.0x	6.4x	9.1x
Fugro N.V.	Netherlands	1,724	1.0x	0.9x	1.1x	1.0x	1.2x
Spire Global, Inc.	United States	229	2.0x	1.4x	1.9x	1.7x	2.2x
Low			1.0x	0.9x	1.1x	1.0x	1.2x
Average			5.0x	3.1x	4.2x	3.5x	4.6x
Median			2.2x	2.0x	2.3x	2.1x	2.4x
High			14.6x	5.6x	8.0x	6.4x	9.1x
Global Software							
Objective Corporation Limited	Australia	1,243	11.2x	9.6x	12.6x	10.5x	13.8x
Life360, Inc.	United States	952	3.5x	1.8x	2.4x	2.9x	3.8x
Dubber Corporation Limited	Australia	154	2.3x	1.5x	2.3x	2.1x	3.2x
Nitro Software Limited	United States	387	3.3x	2.8x	3.8x	4.2x	5.6x
Serko Limited	New Zealand	358	16.0x	7.0x	10.0x	7.6x	10.7x
Bigtincan Holdings Limited	Australia	293	2.4x	2.0x	2.7x	2.5x	3.3x
Infomedia Ltd	Australia	447	3.2x	2.9x	3.9x	3.4x	4.6x
Iress Limited	Australia	1,983	3.8x	3.6x	4.5x	3.8x	4.7x
Hansen Technologies Limited	Australia	901	3.2x	3.1x	3.9x	3.3x	4.3x
Bravura Solutions Limited	Australia	366	1.3x	1.2x	1.6x	1.3x	1.7x
MegaPort Limited	Australia	1,136	9.8x	7.3x	9.5x	7.7x	10.2x
Volpara Health Technologies Limited	New Zealand	121	4.7x	3.3x	4.4x	3.7x	4.9x
ELMO Software Limited	Australia	252	3.2x	2.5x	3.2x	2.8x	3.5x
BigCommerce Holdings, Inc.	United States	1,626	4.6x	3.9x	5.1x	4.3x	5.5x
Low			1.3x	1.2x	1.6x	1.3x	1.7x
Average			5.2x	3.7x	5.0x	4.3x	5.7x
Median			3.4x	3.0x	3.9x	3.5x	4.6x
High			16.0x	9.6x	12.6x	10.5x	13.8x

Sources: S&P Global, GTCF analysis

Notes: (1) Revenue Multiples as at 23 September 2022; (2) Enterprise Value (EV) includes net debt (interest-bearing liabilities less non-restricted cash), non-controlling interests and AASB16 liabilities. Forecast trading multiples are based on the median of Broker consensus estimates; (4) Country refers to primary offices; (5) We note that Nitro Software and Infomedia are both currently undergoing takeover bids which could imply a control premium already factored into their underlying price.

Some of the listed peers' reporting dates do not align to NEA's 30 June financial year end. We have adopted all figures to be based on a 30 June year end where possible to ensure consistency between the numerator and the denominator in the calculation of Revenue Multiples, noting that this was not possible for a small number of non-Australian companies.

The Revenue Multiples are presented both on a minority basis for the FY22 and FY23 period and on a control basis for FY23 where we have applied a control premium of 30.0% to the underlying trading prices.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



Evidence from studies indicates that the premium for control on successful takeovers has frequently been in the range of 20.0% to 40.0% and that the premium varies significantly for each transaction. Please refer to Appendix F for further details on control premiums. Additionally, due to the increased market volatility since the date of the Proposal, we have also had regard to the 30-day VWAP for the observed broadly comparable companies in order limited the near-term volatility.

Among the Earth Observation companies, we note that:

- Hexagon AB ("Hexagon") is a multi-national technology company that specialises in hardware and software digital reality. The business is divided into two segments, being geospatial enterprise solution and industrial enterprise. The geospatial enterprise segment generated c. 53% of Hexagon's FY21 revenue. The geospatial enterprise solution segment includes a portfolio of reality-capture sensors ranging from airborne cameras and unmanned aerial vehicles to monitoring equipment and mobile mapping technologies. Hexagon's Revenue Multiple reflects its size, diversified operations and proven history of profitability.
- Planet Labs is a leading provider of data and insights about the Earth. It's satellite imagery scans the planet daily for a number of use cases, providing data to services industries such as agriculture, mapping, forestry, and finance and insurance, as well as federal, state, and local government bodies. Planet Labs continues to trade at strong multiples with a consistent beat on guidance attributed to a number of new contract win. Planet Labs also has a strong humanitarian push being a "Public Benefit Corporation" that aims to accelerate a more sustainable and prosperous world by using the technology to highlight environmental and social change. The company also boasts high CAGR metrics, being one of the highest of the broadly comparable listed Earth Observation peers.
- Whilst Aerometrex has a very similar operational focus to NEA, it differs primarily in regard to a lower frequency of captures, narrower coverage and lower quality resolution imagery relative to NEA. Additionally, the small size of the Aerometrex and low liquidity in its trading prevent a greater reliance on the multiple.
- Though Fugro N.V ("Fugro") is considered a geo-data company, its geographic footprint (Europe and Africa) and sector focus (Oil & Gas and renewables) differ materially from NEA. Further, it generates stable profit and its capital structure is reflective of a more mature entity, with net debt to equity ratio higher than most of the respective peers.
- Maxar comprises two divisions, Earth Intelligence and Space Infrastructure. Maxar generated c. 61% of its FY21 revenue from its Earth Intelligence business which focuses on high-resolution, high accuracy earth imagery and other geospatial data which is sourced from their own satellite constellation along with third-party providers. Maxar capital structure differs from that of NEA and its broadly comparable Earth Observation peers with their net debt to equity ratio at 125%, being the highest of the observed companies. This is driven by its more mature operations which is reflected in the lower growth rate and EBIT percentage.
- Pointerra Limited ("Pointerra") provides a cloud-based solution using 3D point clouds and datasets which allows for remotely visualising and analysing 3D data sets. Though Pointerra's market capitalisation is considerably smaller, the company has strong growth metrics and still trades at strong multiples off the back of promising news from recent wins in the North American utility sector which has led to increased revenue and ACV values. We note that the company has limited liquidity and trades as significantly lower volumes than the broadly comparable peers.



- Spire Global Inc ("Spire") owns and operates one of the world's largest constellations of listening satellites that cover the globe over 100 times a day. Spire's services include capturing and collecting data, combining data which includes drawing upon third party data, and then adding proprietary analytics to help predict future outcomes. Spire targets a number of industries, primarily Space Services, Aviation, Weather and Maritime. Spire has a strong forecasted revenue growth with the company expanding their geographic reach globally however, like many of the broadly comparable companies, a limited history of profitability. The company recently acquired Exact Earth to help fuel this growth and diversify their offerings to clients particularly in the Maritime sector.

Overall, whilst none of the Earth Observation peers are perfectly comparable to NEA, they provide directional evidence of the applicable FY23 Revenue Multiple. However, the broad range of multiples highlight the spectrum of potential investors' views on the value of similar businesses.

Among the software listed peers, there are a number of stand outs/outliers trading at double digits/high single digit Revenue Multiples, which are briefly discussed below.

- Megaport Ltd ("Megaport") is a global Network as a Service ("NaaS") that provided dedicated data connections and connects customers to cloud service providers. The high Revenue Multiple is, in our opinion, driven by the significant growth in revenue of c. 40% in FY22. The company also has strong presence in the Asia Pacific and European markets with their monthly recurring revenue being generated 53% from North America, 31% in Asia Pacific and 16% in Europe. The strong growth has been achieved by generating positive EBITDA in Q4 of FY22 which puts the company at the top end of the line of best fit.
- Objective Corporation Limited ("OCL") is at the centre of government transition to digital as it focuses on products that enhances the effectiveness across government departments by shifting to more digital solutions to speed up manual processes. OCL is a clear outlier in our basket of SaaS businesses as it is a market leader in the niche where it operates and is still growing rapidly whilst continuing to invest in R&D and has been able to generate strong EBITDA and NPAT. NPAT margin was c. 20% in FY22, and it grew by c. 31% compared with FY21. OCL also has a history of being acquisitive, purchasing traditionally smaller and lower EV/Revenue Multiple companies and distributes dividends on a regular basis. Based on the analysis above, we have considered OCL an outlier for the purpose of our valuation assessment.
- Serko Limited ("Serko") is a travel management and expense technology company headquartered in New Zealand focussing on corporate travel. The high Revenue Multiple reflects expected normalisation in the travel industry in New Zealand following the country reopening after COVID-19. We note that FY22 revenue of c. NZ\$18.9 million was still c. 30% lower than pre-COVID-19 revenue of NZ\$26.8 million in FY20. The depressed revenue coming out of the COVID-19 lockdown artificially increases the Revenue Multiple whilst investors reflect a through the cycle valuation in the trading prices.

Additionally, we note our basket of listed peers includes a number of more mature companies such as Iress, Hansen Technologies and Bravura, which have a greater focus on profitability, and their revenue growths have slowed down given the scale they have achieved.

Overall, the SaaS businesses discussed above provide directional evidence for the FY23 Revenue Multiple applicable to NEA.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



6.2.3 Transaction multiples

We have also considered multiples implied by historical transactions involving companies broadly comparable to NEA. Our analysis is summarised in the table below. We have primarily had regard to transactions that have an operational focus on the Earth Observation and Geospatial Mapping sectors. For further details on each of the observed transactions please refer to Appendix E. We note that we have excluded the transactions for which revenue is not available and hence we are not able to calculate the Revenue Multiple.

Date ¹	Target Company	Country	Bidder Company	Stake (%)	Enterprise value (A\$m)	Revenue Multiple
Sep-21	exactEarth Ltd.	Canada	Spire Global, Inc.	100%	172	7.0x
Jul-18	Spookfish Australia Pty Ltd.	Australia	Eagle View Technologies, Inc.	90%	95	8.0x
Feb-17	DigitalGlobe, Inc.	US	Maxar Technologies Ltd	N/a	4,046	4.8x
Oct-13	Veripos Inc.	UK	Hexagon AB	98%	205	4.6x
Low						4.6x
Average						6.1x
Median						5.9x
High						8.0x

Source: S&P Global, GTCF analysis, Mergermarket

Notes: (1) Transaction announcement date.

In relation to the table above, we note the following:

- The transactions observed took place during the period between October 2013 and September 2021. As such, economic and market factors such as competition dynamics and commodity prices may be materially different to those current as at the date of the valuation. These factors may influence the amounts paid by the acquirers of these businesses. In particular, the macro-economic environment and the valuation of high-growth technology business has materially changed in 2022 with increase in interest rates led by high inflation. This is not reflected in the recent transaction multiples presented above.
- The implied transaction multiples may incorporate various levels of control premiums and special values paid for by the acquirers. In particular, the multiples may reflect synergies paid which are unique to the acquirers.
- Some of the transactions involved unlisted companies and as such, the level of public information is limited.
- The transaction multiples are calculated on the historical revenue of the acquired companies which, all other things being the same, will result in a higher multiple.

Regarding the specific transactions we note the following:

- Exact Earth Ltd ("Exact Earth") is a provider of global maritime vessel data tracking using Automatic Identification Systems (AIS). The company was listed on the TSX at the time of the acquisition and was acquired via a cash and scrip offer. Exact Earth had approximately USD\$18.0 million in annual recurring revenue, representing c.75% of total revenue. Exact Earth was Spire Global's first



acquisition since its IPO and allowed for Spire Global to increase its customer base and geographic reach.

- Spookfish Australia Pty Ltd ("Spookfish") was a listed on the ASX and focused on the development and commercialisation of geospatial imagery products and services. The company held a proprietary camera system for capturing high-resolution aerial imagery along with the capture platform technology. As an Australian based company, Spookfish provided EagleView access to the ANZ region through the acquisition. The high Revenue Multiple reflects the early-stage nature of the business at the time of the transaction with historical revenue of c. A\$13 million and the significant growth expectations. Revenue was expected to increase to between A\$32 million and A\$41 million based on brokers' estimates at the time²⁸.
- Digital Globe Ltd ("Digital Globe") was a provider of high-resolution earth imagery solutions that serviced customers and end users with up-to-date earth imagery, enabling them to map, monitor, analyse and navigate the globe. Digital Globe was acquired by Maxar in 2017 and was absorbed under the Maxar banner to help expand Maxar's geospatial services to their customers.
- Veripos Limited ("Veripos"), acquired by Hexagon in 2013, provided end-to-end assured positioning solutions for the offshore marine oil and gas industry, including precision navigation, and positioning products and services. Veripos leveraged both the Global Navigation Satellite Network and a proprietary corrections network to deliver a high-performance positioning solution available in the offshore marketplace.

Whilst no transaction is perfectly comparable, we have had regard to the overall average multiple of 6.1 times as directional evidence for the purpose of our valuation assessment.

6.2.4 Conclusion on the Revenue Multiples

Based on the analysis of the listed comparable companies and comparable transactions, we have assessed an FY23 Revenue Multiple for the valuation of NEA in the range of 5.0 times to 6.0 times on a control basis. Refer to the executive summary for details.

6.2.5 Other valuation assumptions

The pro forma net cash as at 30 June 2022 is A\$87.8 million after accounting for lease liabilities. Given the market-based approach, we have not specifically adjusted for the litigation costs given this is not uncommon in the industry.

6.3 Quoted Security Price Method

In our assessment of the fair market value of NEA shares, we have also considered the trading price of the listed securities on the ASX in the period prior to the announcement of the Proposal on 15 August 2022.

The assessed value per share based on the trading price is an exercise of professional judgement that takes into consideration the depth of the market for listed securities, the volatility of the trading price, and whether the trading price is likely to represent the underlying value of Nearmap. The following sections details the analysis undertaken in selecting the share price range.

²⁸ Spookfish IER.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



6.3.1 Liquidity analysis

In accordance with the requirements of RG 111, we have analysed the liquidity of Nearmap shares before relying on them for the purpose of our valuation assessment. We have set out below the trading volume from August 2021 to July 2022 as a percentage of the total shares outstanding as well as free float shares outstanding.

Month end	Volume traded ('000)	Monthly VWAP (\$)	Total value of shares traded (\$'000)	Volume traded as % of total shares	Cumulative Volume traded as % of total shares	Volume traded as % of free float shares	Cumulative Volume traded as % of free float shares
Aug 2021	49,033	2.1086	103,391	9.9%	9.9%	11.0%	11.0%
Sep 2021	60,280	1.9792	119,307	12.1%	22.0%	13.5%	24.5%
Oct 2021	45,445	2.0230	91,935	9.1%	31.1%	10.2%	34.7%
Nov 2021	83,383	1.7997	150,065	16.8%	47.9%	18.7%	53.4%
Dec 2021	90,692	1.5184	137,711	18.2%	66.1%	20.3%	73.7%
Jan 2022	46,397	1.3809	64,069	9.3%	75.4%	10.4%	84.1%
Feb 2022	60,736	1.2991	78,905	12.2%	87.6%	13.6%	97.6%
Mar 2022	43,043	1.2935	55,676	8.6%	96.2%	9.6%	107.2%
Apr 2022	20,006	1.3616	27,239	4.0%	100.2%	4.5%	111.7%
May 2022	29,205	1.1953	34,910	5.9%	106.0%	6.5%	118.2%
Jun 2022	27,003	1.0757	29,047	5.4%	111.5%	6.0%	124.3%
Jul 2022	22,923	1.2464	28,571	4.6%	116.0%	5.1%	129.4%
Min				4.0%		4.5%	
Average				9.7%		10.8%	
Median				9.2%		10.3%	
Max				18.2%		20.3%	

Sources: S&P Global, GTCF analysis

Regarding the above analysis, we note that:

- The level of free float for Nearmap is high at c. 89.7%²⁹. During the last twelve months, approximately 129.4% of the free float shares were traded with an average monthly volume of c. 10.8% of the total free float shares.
- Below we have benchmarked the liquidity of Nearmap with the listed peers operating in the Earth Observation industry. Nearmap's cumulative volume traded as percentage of free float is at the high end relative to the most comparable listed peers.

²⁹ Based on c. 448.5 million free float shares and c. 500.1 million ordinary shares.



Liquidity analysis			Average volume traded as a % of total shares	Average volume traded as a % of free float shares	Cumulative volume traded as a % of total shares	Cumulative volume traded as a % of free float shares
Company	Country	Free float (%)				
Nearmap Ltd	Australia	89.7%	9.7%	10.8%	116.0%	129.4%
Earth Observation and Geospatial Businesses						
Aerometrex Limited	Australia	30.7%	2.9%	9.4%	34.7%	112.8%
Maxar Technologies Inc.	United States	97.3%	22.9%	23.5%	274.3%	282.0%
Pointerra Limited	Australia	60.5%	2.2%	3.7%	26.8%	44.4%
Hexagon AB (publ)	Sweden	76.7%	2.4%	3.1%	28.9%	37.7%
Planet Labs PBC	United States	70.5%	48.0%	68.1%	576.5%	817.5%
Spire Global, Inc.	United States	74.5%	25.0%	33.5%	299.6%	402.2%
Fugro N.V.	Netherlands	92.5%	13.4%	14.5%	160.4%	160.4%
Low		30.7%	2.2%	3.1%	26.8%	37.7%
Average		71.0%	8.0%	10.1%	96.2%	121.3%
Median		76.7%	2.9%	9.4%	34.7%	112.8%
High		97.3%	22.9%	23.5%	274.3%	282.0%

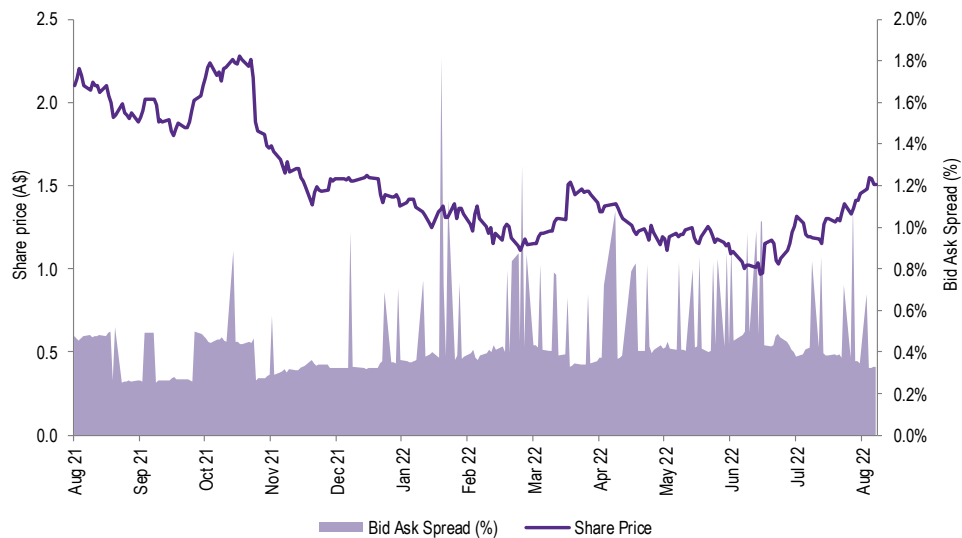
Source: S&P Global, GTCF analysis

- In the absence of a takeover or alternative transactions, the trading price represents the value at which minority shareholders could realise their investment.
- NEA provides regular updates to the market regarding its strategy and performance. In addition, the stock is covered by nine investment analysts who provide regular updates to investors.
- Before December 2021, Nearmap was part of the S&P ASX 200 Index and accordingly financial fund managers and institutional investors that follow passive strategies tracking the index were likely to invest in Nearmap, thereby increasing the liquidity in NEA Shares.
- Where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the 'bid' and 'ask' price for the stock as there may be a difference in opinion between the buyer and seller on the value of the stock. We have set out below the bid and ask price in the last 12 months prior to the announcement of the Scheme.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED



NEA – Bid / Ask Spread in the last twelve months prior to the announcement of Scheme



Sources: S&P Global, GTCF analysis

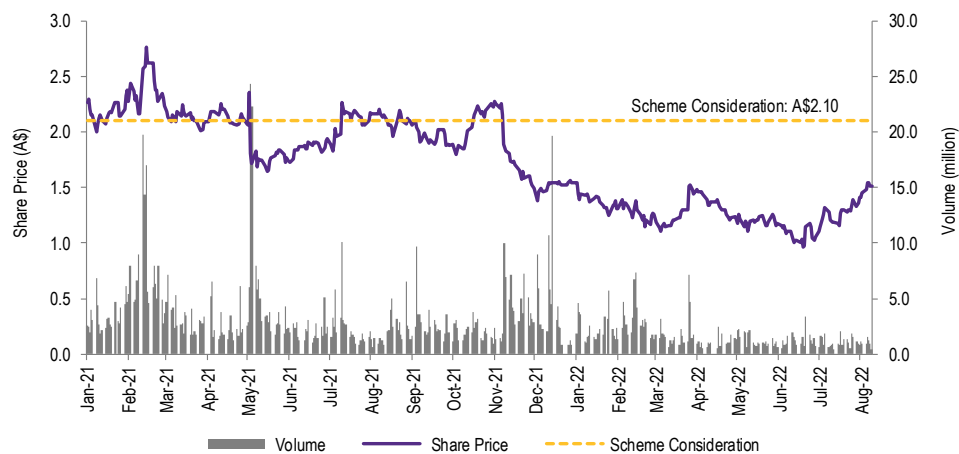
- The average bid-ask spread was maintained at a low level of 0.5% since August 2021, suggesting a relatively liquid status of the Nearmap Shares.

Based on the analysis above, we conclude that there is sufficient liquidity in Nearmap's trading price for utilisation of the Quoted Security Price Method in our assessment of the fair market value of the Company's shares.

6.3.2 Valuation assessment of Nearmap based on trading price

As part of our valuation assessment based on the trading prices, we have analysed the performance of Nearmap's share price over the period from 1 January 2021 to 12 August 2022 as illustrated below.

Historical share trading prices and volume for NEA

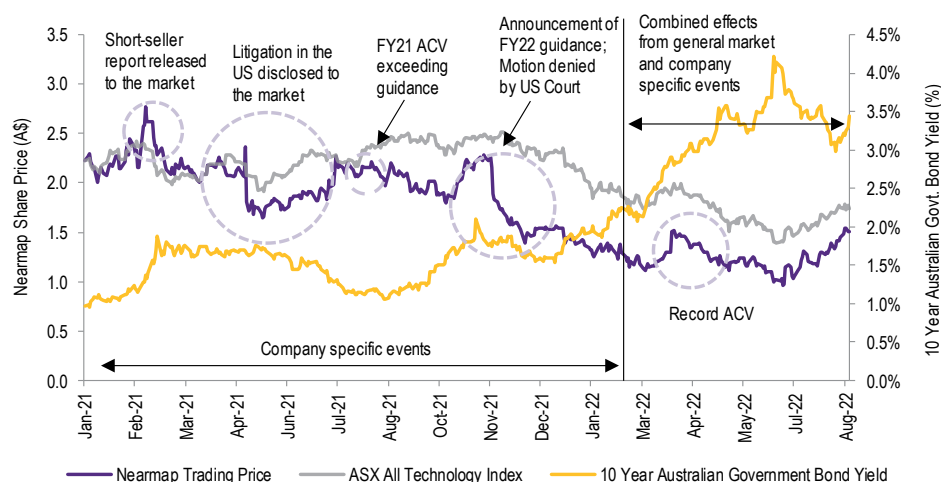


Sources: S&P Global, GTCF analysis



Over the past 20 months, NEA Shares have traded between a maximum of A\$2.77 on 17 February 2021 and a minimum of A\$0.97 on 22 June 2022, before recovering to c. A\$1.51 before the announcement of the Proposal. We have analysed below the reduction in the trading prices from the peak to establish if the reduction was driven by Company's specific factors or broader macroeconomic trends in order to understand if the timing of Scheme was opportunistic. In our analysis, we have benchmarked the performance of NEA's trading price with the ASX All Technology Index.

NEA trading price compared with the Peer Index and ASX All Technology Index (rebased)



Sources: S&P Global, GTCF analysis

We note the following in relation to the share price movements over the period:

- Short Report released to market** – On 10 February 2021, J Capital Research published a report alleging accounting irregularities in Nearmap's US market financials, which was reported in the press ("Short Seller Report") and NEA Shares declined by 7.3% before the Company requested a trading halt. In response to the Short Seller Report, NEA brought forward its 1HFY21 results announcement to 15 February 2021, demonstrating a record ACV expansion of the North American portfolio, with subscription retention and gross margin both improved from 1HFY20. On the same day, NEA also responded to the Short Seller Report, rejecting the findings, confirming that it was in compliance with its continuous disclosure obligations, and noting that its accounts had been audited. Following this, the share price increased by c. 19.0%.
- FY21 ACV guidance and US Litigation** – On 4 May 2021, the Company announced a revised FY21 ACV guidance in a range between A\$128.0 million and A\$132.0 million, an increase from its previous guidance range of A\$120.0 million and A\$128.0 million. This had a positive impact on the trading price which increased from A\$2.06 to A\$2.36, up c. 15%. However, immediately after, on 6 May 2021, the Company disclosed a complaint filed against Nearmap US on behalf of EagleView, alleging infringement of 8 of its patents. EagleView was seeking unquantified monetary damages. Due to the uncertainty of the impact, including the quantum and timing of any legal costs, NEA's share price fell by c. 23% from c. A\$2.36 on 5 May 2021, to c. A\$1.65 on 18 May 2021. During this period, the ASX All Technology Index and the Peer Index were mostly unchanged. In response to the EagleView litigation, NEA stated its intention to defend the claim, with management believing the business remains unaffected by the allegations. We note that in the absence of other information, investors may have sought to run a parallel with the EagleView / Verisk precedent litigation case which took around

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT CONTINUED



four years to resolve. EagleView argued that some of Verisk’s Xactware roofing and aerial imagery products infringed upon EagleView’s patents. In the end, the parties ultimately settled the case after the hearing in the Court of Appeals for the Federal Circuit in D.C. and weighing the risk of the US specialty federal patent court finding EagleView’s patents invalid.

- *FY21 results and exceeding previous guidance* – On 13 July 2021, the Company announced total ACV of A\$133.8³⁰ million, c. 3.0% above the mid-point of its previous guidance, mainly driven by the North America business. Further, the Company indicated that it was expecting a medium-term growth of 20% to 40%. This had a positive impact on the trading price which increased by c. 14.4%.
- *FY22 guidance and litigation update* – On 11 November 2021, NEA provided FY22 ACV guidance to be between A\$150.0 million and A\$160.0 million on a constant currency basis. However, the share price on the day decreased c. 11%, which might be driven by the low end of guidance (i.e A\$150 million, implying a growth of 17% on FY21 ACV) missing the expected 20% to 40% guidance growth. However, we note that actual FY22 ACV growth ended up at c. 30% in line with the mid-point of the guidance range as a result of strong growth in North America in the second half of FY22. Shortly after, on 15 November 2021, the United States District Court (District of Utah, Northern Division) made no ruling on the ultimate eligibility of the patents and denied NEA’s motion³¹ without prejudice. Whilst the Company did not release any new announcements to the ASX, the news was reported in some of the investment analysts’ coverage. In the period following the announcement, there was a material decline in the trading price from A\$1.81 to a low of A\$1.11 on 8 March 2022.
- *Record growth in ACV portfolio* – On 29 March 2022, Nearmap announced its ACV already surpassed A\$150 million, being the low end of the previously announced guidance, with the FY22 ACV expected at the high end of the guidance previously provided. The Company had also signed its largest government annual contract in North America. This announcement had a positive impact on the trading price which increased c. 16.6% to A\$1.51.

We note since the beginning of 2022, the trading price movements have largely followed the ASX All Technology Index until June 2022. Since then, NEA has materially outperformed the Index until the announcement of the Proposal.

³⁰ On constant currency basis.

³¹ On 8 July 2021, Nearmap US, Inc. filed a motion to dismiss for two of these infringement claims with the plaintiff filing a further response on 5 August 2021.



Nearmap and ASX All Technology Index from 1 January 2022 to 12 August 2022



Based on the above analysis, we have not observed any anomaly or inconsistency in the trading prices of NEA that would lead us to believe that the timing of the Proposal is opportunistic or that we cannot rely on the trading prices for the purpose of assessing the fairness of the Scheme.

6.3.3 Conclusion on trading price analysis

The Proposal was first announced on 15 August 2022 with the Scheme entered into on 22 August 2022. NEA's trading price increased from A\$1.51³² to A\$1.97³³. We are of the opinion that the significant uplift in Nearmap's trading price was driven by market participants reflecting an element of premium for control in the trading prices and risk-adjusting the likelihood of the Company entering into a binding agreement. Accordingly, it would be appropriate in order to assess the premium for control implied in the Scheme Consideration to rely on the trading prices before the announcement of the Proposal. However, we make the following observations in relation to the period:

- On 17 August 2022, NEA announced FY22 results with ACV portfolio growth at the top of the FY22 guidance of A\$150 million to A\$160 million. Whilst the results were strong, they were in line with guidance and investors' expectations.
- During this period, the ASX All Technology Index declined by c. 2.9% and the Peer Index declined by c. 6.8%.

Based on the above, we are of the opinion that it is not unreasonable to rely on the trading prices before the Proposal to assess the trading prices of NEA and we have set out below the VWAP at the relevant time.

³² On 12 August 2022, being the day prior to the announcement of the Proposal.

³³ On 19 August 2022, being the day prior to the announcement of Scheme.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



VWAP		Low	High	VWAP
Up to 12 Aug 2022	being the day prior to the announcement of Thoma Bravo's Proposal			
5 day		1.390	1.595	1.508
1 month		1.305	1.595	1.449
3 month		0.955	1.595	1.204
6 month		0.955	1.595	1.255

Source: S&P Global, GTCF analysis

We have selected a range between A\$1.45 to A\$1.50 for NEA based on the trading prices before the announcement of the Proposal, which reflect the value of Nearmap on a minority basis and thus do not include a premium for control. The Scheme Consideration of A\$2.10 per share implies a premium for control between 40% and 45%.

Evidence from studies suggests that successful takeovers in Australia have completed based on premium for control in the range of 20% to 40% (Refer to Appendix F for an overview of this control premium study). In our valuation assessment, we have also considered the premium for control paid by acquirers in the SaaS and software provider sectors as set out below:

Control premium analysis			Premium	
Date	Target	Bidder	1 day closing	1 month VWAP
Dec-21	Link Administration Holdings Limited	Dye & Durham	28%	28%
Sep-20	Citadel Group Limited	Pacific Equity Partners Pty Limited	43%	34%
Jul-20	Optiva Inc.	ESW Capital, LLC	92%	83%
Jul-20	EASY SOFTWARE AG	Battery Ventures	95%	91%
Jul-20	Majesco	Thoma Bravo, LLC	71%	78%
Feb-20	RIB Software SE	Schneider Electric Investment AG	41%	25%
Dec-19	LogMeIn, Inc.	Francisco Partners Management	4%	6%
Dec-19	VersaPay Corporation	Great Hill Partners LLC	48%	64%
Dec-19	Instructure, Inc.	Thoma Bravo, LLC	2%	10%
Oct-19	Cision Ltd.	Platinum Equity, LLC	18%	27%
Oct-19	Astea International Inc.	Industrial & Financial Systems AB	140%	153%
Jun-19	Tableau Software, Inc.	Salesforce.com, Inc.	42%	51%
May-19	Amber Road, Inc.	E2open, Inc.	27%	42%
Mar-19	Espial Group Inc.	Enghouse Systems Limited	39%	34%
Feb-19	Ellie Mae, Inc.	Thoma Bravo, LLC	21%	29%
Feb-19	Top Image Systems Ltd.	Kofax Limited	67%	62%
Feb-19	Ultimate Software Group Inc	Hellman & Friedman	19%	27%
Oct-18	SendGrid, Inc.	Twilio, Inc.	18%	5%
Jul-18	Electronic Data Processing Plc	Kerridge Commercial Systems Limited	34%	32%
Mar-18	FreeAgent Holdings plc	Royal Bank of Scotland Group Plc	86%	85%
Mar-18	MuleSoft, Inc.	Salesforce.com, Inc.	36%	42%
Jan-18	Callidus Software Inc.	SAP SE	10%	19%
Median			37%	34%
Average			45%	47%

Source: S&P Global, GTCF analysis



The premium for control implied in the Scheme is consistent with the premium for control historically paid for SaaS businesses and the high end of the premium for control paid in Australia for successful transaction. This supports our fairness opinion in relation to the Scheme.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



7 Sources of information, disclaimer and consents

7.1 Sources of information

In preparing this Report Grant Thornton Corporate Finance has used various sources of information, including:

- Annual reports/consolidated accounts of NEA for FY17-FY22.
- Scheme Booklet.
- Management accounts.
- Management presentations and CFO reports.
- Internal Projections FY23 to FY27.
- Minutes of Board meetings.
- Access to other relevant documents in the Data Room.
- IBISWorld.
- Transaction databases such as S&P Global Capital IQ and Mergermarket.
- Industry reports provided by the Company.
- Various Broker reports for the Company and for the listed peers.
- Other publicly available information.

In preparing this Report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from, management of NEA and its advisers.

7.2 Limitations and reliance on information

This Report and opinion is based on economic, market and other conditions prevailing at the date of this Report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this Report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our Report. Nothing in this Report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us or has in any way carried out an audit on the books of accounts or other records of the Company.

This Report has been prepared to assist the Directors in advising the Company's Shareholders in relation to the Scheme and other ancillary resolutions. This Report should not be used for any other purpose. In particular, it is not intended that this Report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Scheme is in the best interests of NEA Shareholders.



NEA has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

7.3 Consents

Grant Thornton Corporate Finance consents to the issuing of this Report in the form and context in which it is included in the Scheme Booklet to be sent to NEA shareholders. Neither the whole nor part of this Report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.



Appendix B – Discount rate

Introduction

The cash flow assumptions underlying the DCF approach are on a nominal, ungeared and post-tax basis. Accordingly, we have assessed a range of nominal post-tax discount rates for the purpose of calculating the net present value of the cash flows.

The discount rates were determined using the WACC formula. The WACC represents the average of the rates of return required by providers of debt and equity capital to compensate for the time value of money and the perceived risk or uncertainty of the cash flows, weighted in proportion to the market value of the debt and equity capital provided. However, we note that the selection of an appropriate discount rate is ultimately a matter of professional judgment.

Under a classical tax system, the nominal WACC is calculated as follows:

$$WACC = R_d \times \frac{D}{D + E} \times (1 - t) + R_e \times \frac{E}{D + E}$$

Where:

- R_e = the required rate of return on equity capital;
- E = the market value of equity capital;
- D = the market value of debt capital;
- R_d = the required rate of return on debt capital; and
- t = the statutory corporate tax rate.

Required rate of return on equity capital

We have used the CAPM, which is commonly used by practitioners, to calculate the required return on equity capital.

The CAPM assumes that an investor holds a large portfolio comprising risk-free and risky investments. The total risk of an investment comprises systematic risk and unsystematic risk. Systematic risk is the variability in an investment's expected return that relates to general movements in capital markets (such as the share market) while unsystematic risk is the variability that relates to matters that are unsystematic to the investment being valued.

The CAPM assumes that unsystematic risk can be avoided by holding investments as part of a large and well-diversified portfolio and that the investor will only require a rate of return sufficient to compensate for the additional, non-diversifiable systematic risk that the investment brings to the portfolio. Diversification cannot eliminate the systematic risk due to economy-wide factors that are assumed to affect all securities in a similar fashion.

Accordingly, whilst investors can eliminate unsystematic risk by diversifying their portfolio, they will seek to be compensated for the non-diversifiable systematic risk by way of a risk premium on the expected return. The extent of this compensation depends on the extent to which the company's returns are correlated with the market as a whole. The greater the systematic risk faced by investors, the larger the required return on capital will be demanded by investors.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



The systematic risk is measured by the investment's beta. The beta is a measure of the co-variance of the expected returns of the investment with the expected returns on a hypothetical portfolio comprising all investments in the market - it is a measure of the investment's relative risk.

A risk-free investment has a beta of zero and the market portfolio has a beta of one. The greater the systematic risk of an investment the higher the beta of the investment.

The CAPM assumes that the return required by an investor in respect of an investment will be a combination of the risk-free rate of return and a premium for systematic risk, which is measured by multiplying the beta of the investment by the return earned on the market portfolio in excess of the risk-free rate.

Under the CAPM, the required nominal rate of return on equity (Re) is estimated as follows:

$$R_e = R_f + \beta_e(R_m - R_f)$$

Where:

- R_f = risk free rate
- β_e = expected equity beta of the investment
- $(R_m - R_f)$ = market risk premium

Risk-free rate – 3.50%

In the absence of an official risk-free rate, the yield on government bonds (in an appropriate jurisdiction) is commonly used as a proxy. Accordingly, we have observed the yield on the 10-year Australian Government bond and United States Treasury over several intervals from a period of 5 trading days to 15 trading years. The following tables sets out the average yields on 10-year Australian Government Bond and the 30-year United States Treasury over the last 10 years.

Australia Government Debt - 10 Year	Daily average	US Treasury Constant Maturity - 30 Year	Daily average
As at 15 September 2022	Nominal	As at 15 September 2022	Nominal
Previous 5 trading days	3.62%	Previous 5 trading days	3.49%
Previous 10 trading days	3.63%	Previous 10 trading days	3.46%
Previous 20 trading days	3.62%	Previous 20 trading days	3.36%
Previous 30 trading days	3.50%	Previous 30 trading days	3.26%
Previous 60 trading days	3.47%	Previous 60 trading days	3.19%
Previous 1 year trading	2.60%	Previous 1 year trading	2.56%
Previous 2 years trading	1.93%	Previous 2 years trading	2.25%
Previous 3 years trading	1.62%	Previous 3 years trading	2.08%
Previous 5 years trading	1.90%	Previous 5 years trading	2.42%
Previous 10 years trading	2.47%	Previous 10 years trading	2.72%

Source: S&P Global

Given the current volatility in the global financial markets in conjunction with COVID-19, quantitative easing by central banks, recent changes to government bond yields, we have placed more emphasis on the average risk-free rate observed over a longer period of time. Our adopted risk-free rate is 3.50%.



Market risk premium – 6.0%

The market risk premium represents the additional return an investor expects to receive to compensate for additional risk associated with investing in equities as opposed to assets on which a risk-free rate of return is earned. However, given the inherent high volatility of realised rates of return, especially for equities, the market risk premium can only be meaningfully estimated over long periods of time. In this regard, Grant Thornton studies of the historical risk premium over periods of 20 to 80 years suggest a risk premium between 5.5% and 6.0% for the Australia markets.

For the purpose of the WACC assessment, Grant Thornton Corporate Finance has adopted a market risk premium of 6.0%.

Equity beta – 1.20 to 1.40

The beta measures the expected relative risk of the equity in a company. The choice of the beta requires judgement and necessarily involves subjective assessment as it is subject to measurement issues and a high degree of variation.

An equity beta includes the effect of gearing on equity returns and reflects the riskiness of returns to equity holders. However, an asset beta excludes the impact of gearing and reflects the riskiness of returns on the asset, rather than returns to equity holders. Asset betas can be compared across asset classes independent of the impact of the financial structure adopted by the owners of the business.

Equity betas are typically calculated from historical data. These are then used as a proxy for the future which assumes that the relative risk of the past will continue into the future. Therefore, there is no right equity beta and it is important not to simply apply historical equity betas when calculating the cost of equity.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



Beta analysis	Company	Country	Market cap A\$m	2 years weekly betas				5 years monthly betas			
				Equity Beta	R Squared	Regeared Beta	Adopted Beta	Equity Beta	R Squared	Regeared Beta	Adopted Beta
	Neamap Ltd	Australia	1,015	1.24	0.19	1.33	1.33	2.02	0.27	2.18	2.18
	Aerometrex Limited	Australia	38	0.60	0.04	0.65	Nmf	1.37	0.25	1.48	1.48
	Pointerra Limited	Australia	142	1.69	0.11	1.82	1.82	1.97	0.03	2.12	Nmf
	Hexagon AB (publ)	Sweden	37,333	1.13	0.54	1.13	1.13	1.24	0.58	1.24	1.24
	Maxar Technologies Inc.	United States	2,189	1.43	0.15	0.79	0.79	1.48	0.12	0.58	0.58
	Planet Labs PBC	United States	2,284	2.05	0.36	2.21	2.21	0.74	0.06	0.80	0.80
	Fugro N.V.	Netherlands	1,724	0.44	0.04	0.38	Nmf	(0.22)	0.01	(0.19)	Nmf
	Megaport Limited	Australia	1,177	1.57	0.22	1.69	1.69	1.85	0.26	1.99	1.99
	ELMO Software Limited	Australia	234	1.17	0.19	1.23	1.23	1.50	0.22	1.61	1.61
	Life360, Inc.	United States	913	1.80	0.22	1.94	1.94	2.05	0.30	2.20	2.20
	Bigtincan Holdings Limited	Australia	284	1.78	0.33	1.91	1.91	1.85	0.26	1.99	1.99
	Infomedia Ltd	Australia	428	0.52	0.04	0.56	Nmf	0.80	0.10	0.86	0.86
	Bravura Solutions Limited	Australia	355	0.80	0.10	0.86	0.86	0.80	0.11	0.86	0.86
	Dubber Corporation Limited	Australia	143	1.87	0.20	2.02	2.02	1.80	0.18	1.94	1.94
	Serko Limited	New Zealand	358	0.13	0.00	0.14	Nmf	1.50	0.31	1.62	1.62
	Objective Corporation Limited	Australia	1,240	0.96	0.15	1.03	1.03	0.91	0.15	0.99	0.99
	Nitro Software Limited	United States	378	0.74	0.05	0.80	Nmf	0.58	0.04	0.63	Nmf
	Volpara Health Technologies Limited	New Zealand	116	0.96	0.11	1.04	1.04	1.25	0.14	1.35	1.35
	BigCommerce Holdings, Inc.	United States	1,626	2.28	0.31	2.46	2.46	0.61	0.05	0.66	0.66
	Allium Limited	United States	4,609	0.71	0.08	0.76	0.76	0.83	0.10	0.89	0.89
	Iress Limited	Australia	2,009	0.63	0.13	0.62	0.62	0.91	0.25	0.91	0.91
	Hansen Technologies Limited	Australia	913	0.85	0.14	0.88	0.88	0.65	0.07	0.65	0.65
	WiseTech Global Limited	Australia	17,546	0.96	0.16	1.03	1.03	1.30	0.13	1.40	1.40
	Spire Global, Inc.	United States	229	2.14	0.21	2.18	2.18	0.92	0.05	0.94	0.94
	Technology One Limited	Australia	3,560	0.47	0.11	0.51	0.51	0.58	0.11	0.62	0.62
	Low						0.62				0.58
	Median						1.18				1.11
	Average						1.42				1.25
	High						2.46				2.20

Source: S&P Global and GTCF analysis

Note (1): Equity betas are calculated using data provided by S&P Global as at 26 September 2022 (Contemporaneous betas). The betas are based on five-year period with monthly observations and two-year period based on weekly observations and based on the MSCI Index. Betas have been ungeared based on the average gearing ratio (i.e. net debt divided by shareholders' equity based on market values). Betas have been regressed based on the assumed regearing ratio of 10% debt; 90% equity.

It should be noted that the above betas are drawn from the actual and observed historical relationship between risk and returns. From these actual results, the expected relationship is estimated generally on the basis of extrapolating past results. Despite the arbitrary nature of the calculations, it is important to assess their commercial reasonableness. That is to assess how closely the observed relationship is likely to deviate from the expected relationship.

Consequently, while measured equity betas of the listed comparable companies provide useful benchmarks against which the equity beta used in estimating the cost of equity for Neamap, the selection of an unsystematic equity beta requires a level of judgement.

The asset betas of the selected companies are calculated by adjusting the equity betas for the effect of gearing to obtain an estimate of the business risk of the comparable companies, a process commonly referred as de-gearing. We have then recalculated the equity beta based on an assumed 'optimal' capital structure deemed appropriate for the business (regearing). This is a subjective exercise, which carries a significant possibility of estimation error.

We used the following formula to undertake the de-gearing and regearing exercise:



$$\beta_e = \beta_a \left[1 + \frac{D}{E} \times (1 - t) \right]$$

Where:

- β_e = Equity beta
- β_a = Asset beta
- t = corporate tax rate

The betas are de-gearred using the average historical gearing levels of those respective companies over several years. We note that most comparable companies had net cash positions. We then re-gearred based on a gearing ratio of 10% debt (see Capital Structure Section below for further discussions).

In our beta assessment we have also had regards to brokers' estimate and the industry beta of the software and services segment, which was between 1.22 and 1.57, based on the Rozetta Institute Limited data as at March 2022.

As a result, for the purposes of our valuation, we have selected a beta range of between 1.20 and 1.40 to calculate the required rate of return on equity capital.

Cost of debt – 6.0% - 7.0%

Grant Thornton Corporate Finance has considered the following:

- The weighted average interest rate on credit outstanding for large businesses over the last one to five years as published by the Reserve Bank of Australia.
- The historical and current cost of debt for NEA and the comparable companies.
- Expectations of the yield curve.

Based on the above, Grant Thornton Corporate Finance has adopted a cost of debt between 6.0% and 7.0% on a pre-tax basis.

Capital Structure

Grant Thornton Corporate Finance has considered the gearing ratio which a hypothetical purchaser of the business would adopt in order to generate a balanced return given the inherent risks associated with debt financing. Factors which a hypothetical purchaser may consider include the shareholders return after interest payments, and the businesses ability to raise external debt.

The appropriate level of gearing that is utilised in determining the WACC for a particular company should be the "target" gearing ratio, rather than the actual level of gearing, which may fluctuate over the life of a company. The target or optimal gearing level can therefore be derived based on the trade-off theory which stipulates that the target level of gearing for a project is one which the present value of the tax benefits from the deductibility of interest are offset by the present value of costs of financial distress.

For the purpose of the discount rate assessment Grant Thornton Corporate Finance has adopted a capital structure of 10% debt and 90% equity for NEA.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED

*Discount rate summary*

WACC Calculation	Low	High
Cost of equity		
Risk-free rate	3.5%	3.5%
Beta	1.20	1.40
Market risk premium	6.0%	6.0%
Specific risk premium	0.0%	0.0%
Cost of equity	10.7%	11.9%
Cost of debt		
Cost of debt (pre-tax)	6.0%	7.0%
Tax	28%	30%
Cost of debt (post-tax)	4.3%	4.9%
Capital structure		
Proportion of debt	10%	10%
Proportion of equity	90%	90%
WACC (post-tax)	10.1%	11.2%
WACC (selected)	10.0%	11.0%

Source: S&P Global, GTCF analysis



Appendix C – Comparable companies EBITDA margins

EBITDA Margin	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
% Revenue	Actual	Actual	Actual	Actual	Actual	Actual	Broker Forecast ¹		
Nearmap Ltd	14.7%	9.1%	19.9%	9.4%	21.4%	11.4%	19.5%	27.2%	33.5%
ASX Software									
Pointerra Limited	Nm	Nm	Nm	Nm	Nm	Nm	39.6%	59.1%	Nm
Xero Limited	Nm	6.7%	13.7%	19.8%	26.6%	19.2%	21.7%	22.8%	25.3%
WiseTech Global Limited	34.6%	34.9%	31.7%	28.0%	36.4%	50.3%	52.2%	54.3%	55.8%
Pro Medicus Limited	55.9%	59.2%	63.9%	64.0%	70.3%	72.5%	75.0%	74.5%	75.1%
Technology One Limited	21.8%	23.7%	26.9%	33.7%	39.1%	40.8%	41.7%	43.4%	45.9%
Objective Corporation Limited	Nm	Nm	Nm	20.6%	26.9%	28.7%	30.7%	33.3%	34.0%
Nitro Software Limited	Nm	Nm	Nm	Nm	Nm	Nm	Nm	Nm	Nm
Serko Limited	Nm	Nm	10.0%	Nm	Nm	Nm	Nm	Nm	13.9%
Bigtincan Holdings Limited	Nm	Nm	Nm	Nm	Nm	2.8%	5.5%	9.0%	12.0%
Dubber Corporation Limited	Nm	Nm	Nm	Nm	Nm	Nm	Nm	Nm	5.5%
Infomedia Ltd	34.6%	37.9%	43.2%	48.4%	46.9%	45.9%	41.8%	43.4%	45.1%
Altium Limited	31.0%	33.4%	37.0%	36.6%	37.4%	34.5%	36.4%	37.8%	38.9%
Iress Limited	26.4%	27.3%	25.8%	23.1%	24.0%	23.8%	24.3%	26.6%	26.2%
Hansen Technologies Limited	26.0%	25.6%	24.0%	26.7%	38.2%	33.1%	31.3%	31.8%	31.9%
Life360, Inc.	Nm	Nm	Nm	Nm	Nm	Nm	Nm	0.8%	Nm
Bravura Solutions Limited	17.4%	17.7%	18.6%	19.5%	20.9%	17.9%	15.4%	16.6%	17.3%
Audinate Group Limited	Nm	0.8%	8.5%	6.6%	6.3%	10.7%	12.2%	17.5%	25.0%
Megaport Limited	Nm	Nm	Nm	Nm	Nm	Nm	7.3%	17.6%	25.7%
Volpara Health Technologies Limited	Nm	Nm	Nm	Nm	Nm	Nm	Nm	5.4%	23.7%
ELMO Software Limited	5.3%	13.5%	Nm	Nm	Nm	7.8%	17.8%	21.0%	26.6%
Average - ASX Software	28.1%	25.5%	27.6%	29.7%	33.9%	29.8%	30.2%	30.3%	31.0%
Median - ASX Software	26.4%	25.6%	25.8%	26.7%	36.4%	28.7%	30.7%	26.6%	26.2%
US SaaS									
Trimble Inc.	19.6%	21.2%	22.4%	24.7%	25.6%	25.2%	26.1%	27.6%	Nm
ServiceNow, Inc.	21.8%	25.9%	28.2%	32.0%	33.0%	31.3%	32.3%	32.7%	Nm
Splunk Inc.	8.8%	11.9%	14.8%	16.9%	Nm	Nm	10.9%	15.4%	21.0%
Workday, Inc.	8.6%	16.2%	16.8%	20.7%	26.1%	28.8%	25.2%	26.2%	27.7%
Atlassian Corporation Plc	25.5%	28.5%	25.7%	27.2%	25.1%	24.3%	17.9%	18.7%	20.6%
Salesforce, Inc.	20.6%	21.8%	24.2%	29.0%	30.2%	30.9%	23.2%	22.9%	23.1%
BigCommerce Holdings, Inc.	Nm	Nm	Nm	Nm	Nm	Nm	Nm	0.8%	Nm
Average - US SaaS	17.5%	20.9%	22.0%	25.1%	28.0%	28.1%	22.6%	20.6%	23.1%
Median - US SaaS	20.1%	21.5%	23.3%	25.9%	26.1%	28.8%	24.2%	22.9%	22.0%
Earth Observation and Geospatial									
Spire Global, Inc.	Nm	Nm	Nm	Nm	Nm	Nm	Nm	15.3%	26.4%
Aerometrex Limited	Nm	Nm	Nm	22.6%	9.5%	17.0%	24.0%	33.7%	39.8%
Hexagon AB (publ)	30.7%	32.1%	33.6%	33.8%	37.2%	35.1%	36.6%	38.1%	37.9%
Maxar Technologies Inc.	22.8%	30.3%	26.2%	25.4%	24.0%	26.2%	28.1%	28.1%	28.5%
Planet Labs PBC	Nm	Nm	Nm	Nm	Nm	Nm	Nm	Nm	9.8%
Fugro N.V.	8.1%	8.5%	Nm	11.1%	12.0%	13.6%	14.9%	15.7%	17.1%
Verisk Analytics, Inc.	48.8%	47.3%	46.8%	50.1%	48.9%	49.3%	50.7%	51.3%	Nm
Average - Earth Observation and Geospatial	27.6%	29.5%	35.5%	28.6%	26.3%	28.2%	30.9%	30.4%	26.6%
Median - Earth Observation and Geospatial	26.7%	31.2%	33.6%	25.4%	24.0%	26.2%	28.1%	30.9%	27.4%
Average - Total	24.7%	25.0%	27.1%	28.2%	30.7%	29.1%	28.6%	28.0%	28.9%
Median - Total	22.8%	25.6%	25.7%	26.0%	26.9%	28.7%	25.6%	26.4%	26.2%

Source: S&P Global, GTCF analysis

Note: Based on the average of the Brokers as at 23 September 2022.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



Appendix D – Comparable companies descriptions

Company	Description
Aerometrex Limited	Aerometrex Limited engages in aerial mapping business in Australia and the United States. The company offers an aerial LiDAR surveying service which maps the ground surface using airborne lasers; and aerial imagery subscription services. It also provides 3D solutions, which include 3D modelling and mapping system derived from oblique aerial photographs; and MetroMap, an online imagery web-serving application. The company serves architecture, engineering, and construction; energy and utilities; environment and disaster management; events, media, and entertainment; forestry and agriculture; government; insurance and financial services; natural resources, mining, and exploration; property and real estate; telecommunications; and transport, logistics, and traffic management industries. Aerometrex Limited was founded in 1980 and is headquartered in Glynde, Australia.
Pointerra Limited	Pointerra Limited provides a cloud-based solution for storing, processing, managing, analyzing, extracting, visualizing, and sharing 3D data. The company offers Pointerra3D CORE, a baseline platform that provides access and 3D data workflow; Pointerra3D ANALYTICS, a digital twin to enable intelligent analysis of physical assets; and Pointerra3D ANSWERS delivers predictive insights that enable definitive answers to physical asset management questions. It serves, survey and mapping, AEC, utilities, transport, mining, oil and gas, and defense and intelligence industries. Pointerra Limited is based in Subiaco, Australia.
Hexagon AB (publ)	Hexagon AB (publ) provides information technology solutions for geospatial and industrial applications worldwide. The company operates through two segments, Industrial Enterprise Solutions (IES) and Geospatial Enterprise Solutions (GIS). The IES segment offers metrology systems that incorporate the in-sensor technology for measurements, as well as computer-aided design, computer-aided manufacturing, and computer-aided engineering software. Its solutions include coordinate measuring machines, laser trackers and scanners, industrial metrology software, and operations management solutions. This segment's solutions are used in electronics and manufacturing, power and energy, automotive, aerospace and defense, and other industries. The GIS segment provides sensors for capturing data from land and air, as well as for positioning through satellites; and GIS software for the creation of 3D maps and models, which are used for decision-making in various software applications covering areas comprising surveying, construction, public safety, and agriculture. Its solutions comprise laser scanner, airborne camera, unmanned aerial vehicle, mobile mapping technology, and precise positioning solutions. This segment's solutions are used in surveying, infrastructure and construction, natural resources, public safety, aerospace and defense, and other industries. The company was formerly known as Eken Industri & Handel AB and changed its name to Hexagon AB (publ) in 1993. Hexagon AB (publ) was incorporated in 1975 and is headquartered in Stockholm, Sweden.
Maxar Technologies Inc.	Maxar Technologies Inc. provides earth intelligence and space infrastructure solutions in the United States, Asia, South America, Europe, the Middle East, Australia, Canada, and internationally. It operates through two segments, Earth Intelligence and Space Infrastructure. The Earth Intelligence segment offers earth imagery and other geospatial data sourced from its advanced satellite constellation and third-party providers to public sector and enterprise customers, as well as a provides advanced geospatial information, applications, and analytic services for national security and commercial solutions. Its solutions include satellite access, geospatial foundation, precision mapping, on-demand intelligence, and geospatial services. It serves U.S. and international government agencies, and enterprise customer verticals. The Space Infrastructure segment provides space-based infrastructure, robotics, sub-systems, and information solutions, including communication and imaging satellites and payloads; platforms for space exploration and hosting instruments for earth science; space subsystems for power, propulsion, and communication; satellite ground systems and support services; space-based remote sensory solutions; space robotics; and defense systems. This segment serves government agencies and satellite operators. Maxar Technologies Inc. was founded in 1957 and is headquartered in Westminster, Colorado.
Planet Labs PBC	Planet Labs PBC designs, constructs, and launches constellations of satellites with the intent of providing high cadence geospatial data delivered to customers through an online platform worldwide. The company offers Open Geospatial Consortium, a cloud-native proprietary technology that performs critical processing and overall harmonizing of images for time series and data fusion and analysis; and space-based hardware and related software systems. It serves agriculture, mapping, forestry, and finance and insurance, as well as federal, state, and local government bodies. The company was incorporated in 2010 and is headquartered in San Francisco, California.
Xero Limited	Xero Limited, together with its subsidiaries, operates as a software as a service company in New Zealand, Australia, the United Kingdom, and internationally. The company offers Xero, an open platform that connects small businesses to a range of solutions, which helps to manage their finances. It also provides Xero mobile app; and accountant/bookkeeper tools, including Xero HQ, Xero Practice Manager, Xero Workpapers, and Xero Cashbook or Xero Ledger. Xero Limited was incorporated in 2006 and is headquartered in Wellington, New Zealand.
WiseTech Global Limited	WiseTech Global Limited provides software solutions to the logistics execution industry worldwide. The company offers CargoWise, a software platform for logistics service providers that enables execution of complex logistics transactions and manage operations. It provides customs declaration management and related international trade, customs compliance and warehouse, customs management, freight forwarding, warehousing, transport, customs clearance, tracking, shipping and port logistics software solutions, cloud-enabled customs compliance, freight forwarding software, trade compliance, container optimization, and parcel, less than truckload and logistics transportation management, as well as freight rate management, ocean freight rate management, container yard/terminal management, and messaging integration software solutions. The company was incorporated in 1994 and is headquartered in Alexandria, Australia.



Company	Description
Fugro N.V.	Fugro N.V. provides geo-data information through integrated data acquisition, analysis, and advice for infrastructure, energy, and water industries. It offers marine geo-consulting, marine geo-technics, geo-physical survey, metocean surveys, marine environmental, and hydrographic survey services. The company also provides geo-technical ground investigation, geological and geophysical survey, nearshore geotechnical site investigation, testing and monitoring, environmental site characterization and remediation, water consultancy services, and geo consulting services. In addition, it offers positioning and construction support, satellite positioning, monitoring and forecasting, IRM, ROV services and tooling, and marine infrastructure solutions. Further, the company provides digital plant and pipelines, surveying and mapping, raildata, roadware surveys, Roames power, and land weather forecasting services. It serves in Europe, Africa, the Americas, the Asia Pacific, the Middle East, and India. The company was incorporated in 1962 and is headquartered in Leidschendam, the Netherlands.
Technology One Limited	Technology One Limited researches, develops, markets, sells, implements, and supports integrated enterprise business software solutions worldwide. The company operates through Software and Consulting segments. It offers various business solutions, including enterprise asset management, human resource and payroll, financials, enterprise budgeting, supply chain, property and rating, student management, business intelligence, enterprise content management, performance planning, spatial, enterprise cash receipting, stakeholder management, timetabling and scheduling, and business process management. The company serves local government, education, government, health and community services, asset and project intensive, and financial and corporate organizations. Technology One Limited was incorporated in 1983 and is based in Fortitude Valley, Australia.
Objective Corporation Limited	Objective Corporation Limited, together with its subsidiaries, supplies information technology software and services in Australia, the United Kingdom, New Zealand, and internationally. It offers Objective 3Sixty to discover, organize, and manage enterprise information; Objective Nexus, a SaaS based solution providing records compliance, enterprise scale information management, and process automation; Objective Inform, which provides document management, records management, office 365, SharePoint governance, reporting insights, and drawings management solutions; Objective Perform to streamline and automate content-driven processes; Objective ECM, an information management and process automation solution; Objective Connect, a secure external file sharing application; Objective Redact, a redaction software for security for conscious organizations; and Objective GOV365. The company also provides Objective Ministerials, a workflow software for ministerial briefs and correspondence, as well as offers professional, managed, training and education, and technical support services; Objective Build, a management platform; Objective OpenGov to locate, collaborate, protect, and release information; Objective Trapeze, a software purpose-built for planners and building teams; Objective Keystone solution to author, approve, and publish documents; Objective REGWORKS, a software designed specifically for regulation, compliance, and enforcement; and Objective REACH, a solution for matching data. It serves the public sector, local government, regulation, wealth, banking, and insurance sectors. The company was founded in 1987 and is headquartered in North Sydney, Australia.
Life360, Inc.	Life360, Inc. develops and delivers a mobile application in the United States and internationally. The company offers Life360 mobile application for families that provides location, driving, and digital safety, as well as emergency assistance services. It also offers Jibbit, a wearable location device for young children, pets, and seniors. The company was formerly known as LReady, Inc. and changed its name to Life360, Inc. in October 2011. Life360, Inc. was incorporated in 2007 and is headquartered in San Francisco, California.
Dubber Corporation Limited	Dubber Corporation Limited provides unified call recording and voice intelligence cloud solutions worldwide. It offers Dubber You, a tool to search, play, edit, organize, and share conversations from any device; Dubber Teams that capture all conversations for managers and leaders needing central review and control over accurate recordings and data; Dubber Premier, a conversational intelligence tool; Dubber Compliance Editions for compliance teams and managers; and Voice Intelligence Cloud platform. The company also provides Dubber CallN that unified conversational data and recording - automating, analyzing, and distributing insights on customer conversations, agent performance, quality assurance, and others; Dubber Speik that provides secure PCI compliance and call recording; Notes by Dubber, an AI Notetaker that automatically generates transcripts, action items, and rich summaries from calls and meetings; and Dubber PCI for service providers and Amazon Connect. It serves, enterprises, small and medium businesses, financial services, government, education, healthcare, and legal sectors. The company was formerly known as Crucible Gold Limited and changed its name to Dubber Corporation Limited in December 2014. Dubber Corporation Limited was incorporated in 1999 and is headquartered in Melbourne, Australia.
Nitro Software Limited	Nitro Software Limited operates as a document productivity software company in Australia and internationally. It offers Nitro Productivity platform that provides PDF productivity, simple to qualified eSignatures, powerful APIs and integrations, document generation, and industry leading analytics. The company also provides maintenance and support services. Nitro Software Limited was incorporated in 1997 and is headquartered in San Francisco, California.
Serko Limited	Serko Limited, a Software-as-a-Service technology business, provides online travel booking software solutions and expense management in New Zealand, Australia, North America, Europe, and internationally. The company offers Zeno Travel, an online booking tool that corporate travelers use to book flights, trains, hotels, rental cars, and airport transfers in line with their corporate travel policies; and Zeno Expense, which automates the process of corporate card and out-of-pocket expense submission, reconciliation, and reimbursement. It also provides Serko mobile, a mobile app for iPhones and android devices that gives users access to information and travel booking functionality on their mobile devices. Serko Limited was founded in 1994 and is headquartered in Auckland, New Zealand.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



Company	Description
Bigtincan Holdings Limited	Bigtincan Holdings Limited operates as a sales enablement automation company. The company's platforms include Bigtincan Learning Hub, a learning platform that reinforce sales plays and product knowledge with quizzes, curated content, and self-guided microlearning lessons.; and Bigtincan Engagement Hub, a platform solution, which combines content, communication, and interaction insights. It also offers integration solutions; security solutions for the secure distribution and management of documents and other media content. The company's solutions are used for sales, marketing, and filed service. It serves life sciences, financial, retail, technology, manufacturing, telecommunication, and energy industries, as well as governments. The company was founded in 2010 and is headquartered in Sydney, Australia.
Infomedia Ltd	Infomedia Ltd, a technology company, develops and supplies electronic parts catalogues, service quoting software, and e-commerce solutions for the automotive industry worldwide. The company offers parts solutions, including Microcat EPC, an electronic parts catalogue; Microcat PartsBridge for collision parts ordering; Microcat Market for mechanical parts ordering; Microcat CRM, an online CRM for wholesale parts; Microcat Messenger, an instant messaging tool; and Microcat EPC Origins. It also provides service solutions, such as Superservice Platform; Superservice Menus, a service quoting software; Superservice Triage, an electronic vehicle health check software; Superservice Connect, an online self-serve booking and quoting system; and Superservice Register, an online VIN-specific central database. In addition, the company offers oil industry solutions comprising Netlube Data, a lubricant recommendation database; and Netlube CRM, a frontline sales transformation solution; and SimplePart, an online store to reach new customers, as well as data management, performance insights, forecasting, customer experience, and dealer optimization services. Infomedia Ltd was incorporated in 1987 and is headquartered in Sydney, Australia.
Altium Limited	Altium Limited develops and sells computer software for the design of electronic products in the United States and internationally. It operates through two segments: Board and Systems; and Nexar. The company offers printed circuit board (PCB) design software products, including Altium Designer, Altium NEXUS, CircuiStudio, and CircuitMaker. It also provides Altium 365 cloud platform; Altium Concord Pro, a solution for library management; and Octopart, search engine for electronic parts. The company serves automotive, military/aerospace, bioscience and medical, communication, contract engineering, consumer electronics, education, entertainment, and industrial systems industries. Altium Limited was founded in 1985 and is headquartered in La Jolla, California.
Iress Limited	Iress Limited engages in the designing and developing software and services for the financial services industry in Australia, New Zealand, Asia, the United Kingdom, Europe, South Africa, and North America. It offers client management, business automation, portfolio data, research, financial planning tools, scaled advice journeys, digital client solutions, data-driven compliance and analytics, and regulatory obligations management solutions; and market data, trading interfaces, order and execution management, smart order routing, FIX services, portfolio management, securities lending, analytical tools, algorithmic trading, market making, CFD clearing, post trade solutions, and trading and market data APIs. The company also provides connectivity, client relationship management, wealth management, funds registry, digital advice, digital member portal, fund administration services, automated workflow, application processing, connectivity, mortgage comparison and advice, lender connectivity, quoting, comparison, and application processing solutions. It offers its solutions to institutional and independent advisory clients; institutional sell-side, retail, and online brokers; investment, fund, private client, and wealth managers; custodians; retail and investment platforms; superannuation funds; mortgage lenders and intermediaries; and insurance intermediaries. The company was formerly known as IRESS Market Technology Limited and changed its name to IRESS Limited in May 2012. Iress Limited was incorporated in 1993 and is headquartered in Melbourne, Australia.
Hansen Technologies Limited	Hansen Technologies Limited develops, integrates, and supports billing systems software for the energy and utilities, and communications and media sectors. It provides Create-Deliver-Engage suite, a set of software applications; and consulting services related to billing systems, as well as sells billing applications. The company also offers various professional services in relation to customer billing systems and IT outsourced services covering facilities management, systems and operations support, network services, and business continuity support; license, support, and maintenance services; and sells hardware and software. In addition, it provides software products services, such as architecture consulting, solution delivery, systems integration, managed, software learning and training, and product support services; cloud and hosting services; and data protection and disaster recovery services. The company operates in Australia, New Zealand, Asia, North America, Central America, Latin America, Europe, the Middle East, and Africa. Hansen Technologies Limited was founded in 1971 and is headquartered in Melbourne, Australia.
Pro Medicus Limited	Pro Medicus Limited engages in the development and supply of healthcare imaging software and services to hospitals, diagnostic imaging groups, and other related health entities in Australia, North America, and Europe. The company offers radiology information systems (RIS), a proprietary medical software for practice management, training, installation, professional services, and after-sale support and service products; and Promedicus.net, an e-health platform. It also provides healthcare imaging software that provides radiologists and clinicians with visualization capability for viewing 2-D, 3-D, and 4-D medical images, as well as picture archive and communication system (PACS)/digital imaging software; and integration products. In addition, the company offers Visage Ease Pro, a mobile application that provides users the ability to interpret various diagnostic imaging studies stored on a Visage 7 server. The company provides its products under the Visage RIS, Visage RIS/PACS, Visage 7, Visage Ease Pro, and Visage Ease names. Pro Medicus Limited was incorporated in 1983 and is headquartered in Richmond, Australia.



Company	Description
Audinate Group Limited	Audinate Group Limited develops and sells digital audio visual (AV) networking solutions in Australia and internationally. It provides Dante, a technology platform that distributes digital audio and video signals over computer networks to original equipment manufacturers. The company also offers software products, such as Dante Controller, a real-time network monitoring device; Dante Virtual Soundcard that provides access to various audio devices on the network; Dante Via, a software that delivers multi-channel routing of computer-based audio; Dante Studio; and Dante Domain Manager, as well as Dante AVIO adapter. In addition, it provides Dante-enabled products; and various products to develop networked AV products, including chips and modules, IP Core, Dante application library, and reference designs. Audinate Group Limited was founded in 2003 and is headquartered in Surry Hills, Australia.
Bravura Solutions Limited	Bravura Solutions Limited engages in the development, licensing, and maintenance of administration and management software applications for the wealth management and funds administration sectors in Australia, New Zealand, the United Kingdom, and internationally. The company operates through two segments, Wealth Management and Funds Administration. It offers Sonata, a wealth management solution for the administration of a range of wealth management products; Sonata Alta, a digital operating model, which provides clients control over their customer's data, operations, and end customer experiences; Bravura Digital that provides digital service; Garradin, a private wealth and portfolio administration solution for the administration of retail and wholesale wealth management, trusts and estates, SMSFs, managed accounts, fund accounting, and tax; and ePASS, an online portal that provides online services for superannuation members and employers. The company also provides Rufus enterprise solution that offers fund administration for transfer agencies; Rufus SaaS, a transfer agency solution that supports the global administration, servicing, and distribution of a range of investments; Babel solution, a financial messaging platform that connects to a range of financial product distributor platforms and the back-office functions of various markets using message media and formats; taWeb, a digital platform for transfer agents and fund managers; and financial planning solutions, such as AdviceOS and Digital Advice. In addition, it offers professional services, including consulting, data migration and services, software development, support, project management, and training services, as well as managed and cloud services. The company was formerly known as Bravura Solutions Holdings Pty Ltd and changed its name to Bravura Solutions Limited in October 2016. Bravura Solutions Limited was founded in 2004 and is headquartered in Sydney, Australia.
ServiceNow, Inc.	ServiceNow, Inc. provides enterprise cloud computing solutions that defines, structures, consolidates, manages, and automates services for enterprises worldwide. It operates the Now platform for workflow automation, artificial intelligence, machine learning, robotic process automation, performance analytics, electronic service catalogs and portals, configuration management systems, data benchmarking, encryption, and collaboration and development tools. The company also provides information technology (IT) service management applications; IT service management product suite for enterprise's employees, customers, and partners; IT business management product suite; IT operations management product that connects a customer's physical and cloud-based IT infrastructure; IT Asset Management to automate IT asset lifecycles; and security operations that connects with internal and third party. In addition, it offers governance, risk, and compliance product to manage risk and resilience; human resources, legal, and workplace service delivery products; safe workplace applications; customer service management product; and field service management applications. Further, it provides App Engine product; IntegrationHub enables application to extend workflows; and professional, industry solutions, and customer support services. It serves government, financial services, healthcare, telecommunications, manufacturing, IT services, technology, oil and gas, education, and consumer products through direct sales team and resale partners. It has a strategic partnership with Celonis to help customers identify and prioritize processes that are suitable for automation. The company was formerly known as Service-now.com and changed its name to ServiceNow, Inc. in May 2012. The company was founded in 2004 and is headquartered in Santa Clara, California.
Splunk Inc.	Splunk Inc., together with its subsidiaries, provides software and cloud solutions that deliver and operationalize insights from the data generated by digital systems in the United States and internationally. The company offers Splunk Platform, a real-time data platform comprising collection, streaming, indexing, search, reporting, analysis, machine learning, alerting, monitoring, and data management capabilities. It also provides Splunk Solutions, such as Splunk Security solutions that enable cybersecurity teams streamline the security operations workflow, accelerate threat detection and response, enhance threat visibility, and scale resources to increase analyst productivity through machine learning and automation; Splunk IT Solutions that provide IT Operations teams visibility and control across cloud and on-premises environments; and Splunk Observability Solutions for building and maintaining infrastructure and applications. In addition, the company offers Ecosystem Solutions, which includes pre-built data inputs, workflows, searches, reports, alerts, custom dashboards, flexible UI components, custom data visualizations, and integration actions and methods, as well as Splunk On-Call, Splunk Infrastructure Monitoring, and Splunk SOAR solutions, which provides APIs, SDKs, and other interfaces that enable its ecosystem, including third-party developers, partners, and customers to build content that configures and extends Splunk solutions to accommodate specific use cases. Further, the company provides adoption and implementation services, education services, and maintenance and customer support services. It sells its offerings directly through field and inside sales, and indirectly through various routes to market with various partners. Splunk Inc. was incorporated in 2003 and is headquartered in San Francisco, California.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



Company	Description
Trimble Inc.	Trimble Inc. provides technology solutions that enable professionals and field mobile workers to enhance or transform their work processes worldwide. The company's Buildings and Infrastructure segment offers field and office software for route selection and design; systems to guide and control construction equipment; software for 3D design and data sharing; systems to monitor, track, and manage assets, equipment, and workers; software to share and communicate data; program management solutions for construction owners; 3D conceptual design and modeling software; building information modeling software; enterprise resource planning, project management, and project collaboration solutions; integrated site layout and measurement systems; cost estimating, scheduling, and project controls solutions; and applications for sub-contractors and trades. Its Geospatial segment provides surveying and geospatial products, and geographic information systems. The company's Resources and Utilities segment offers precision agriculture products and services, such as guidance and positioning systems, including autonomous steering systems, automated and variable-rate application and technology systems, and information management solutions; manual and automated navigation guidance for tractors and other farm equipment; solutions to automate application of pesticide and seeding; water solutions; and agricultural software. Its Transportation segment offers solutions for long haul trucking and freight shipper markets; mobility solutions comprising route management, safety and compliance, end-to-end vehicle management, video intelligence, and supply chain communications; and fleet and transportation management systems, analytics, routing, mapping, reporting, and predictive modeling solutions. The company was formerly known as Trimble Navigation Limited and changed its name to Trimble Inc. in October 2016. Trimble Inc. was founded in 1978 and is headquartered in Sunnyvale, California.
MegaPort Limited	MegaPort Limited provides elastic interconnection services to the enterprises and service providers in Australia, New Zealand, Hong Kong, Singapore, Japan, North America, and Europe. It operates a platform that enables customers to connect their network to other services, as well as creates agile network that connects in multiple regions. The company also offers MegaPort Virtual Edge, an on-demand and vendor-neutral Network Function Virtualization service that enables branch-to-cloud connectivity on MegaPort's global software-defined network; internet exchange services; and MegaPort Marketplace, an online hub the interconnects service providers and enterprise customers. In addition, it provides cloud connectivity solutions; and virtual routing for cloud networking. The company was founded in 2013 and is headquartered in Fortitude Valley, Australia.
Volpara Health Technologies Limited	Volpara Health Technologies Limited provides breast imaging analytics software products in New Zealand. The company offers Volpara Analytics, a software that optimize breast cancer screening operations; Volpara Live, which provides instant patient-based image quality feedback; Volpara Lung, a patient management software that streamlines lung screening workflow; and Volpara Patient Hub, a customizable mammography reporting and patient communications software. It also offers Volpara Risk, an integration with Patient Hub that uses TC8 to calculate patients' risk of developing breast cancer; Volpara Risk Pathways, a program for identifying and managing high-risk breast cancer screening patients; Volpara Scorecard, which displays patient breast density and risk insights essential for improved clinical decision-making and early detection; and Volpara Science, an AI-based software that powers Volpara software products. In addition, the company provides TruDensity, a Volpara clinical function; TruPGMI, a Volpara clinical function, which uses artificial intelligence to automatically and objectively assess the positioning of the patient and resulting image quality; TruPressure, a Volpara clinical function, which determines whether the compression pressure applied by the radiographer is in the sweet spot that yields quality images, minimal radiation exposure, and the least discomfort; and TruRadDose, a Volpara clinical function which analyses the radiation dose delivered to patients based on their breast density. It operates in North America, the Asia Pacific, Europe, the Middle East, and Africa. Volpara Health Technologies Limited has a strategic relationship with RevealDx. The company was incorporated in 2009 and is headquartered in Wellington, New Zealand.
ELMO Software Limited	ELMO Software Limited provides software-as-a-service, cloud-based human resource (HR), payroll, and expense management solutions in Australia, New Zealand, the United Kingdom, and internationally. It operates in two segments, Small Business Solution and Mid-Market Solution. The company develops, sells, and implements various modular software applications to manage HR, payroll, and expense management related processes, including recruitment, onboarding, performance management, learning management, rewards and recognition, experience, connect, course builder, pre-built courses, video library, remuneration, predictive people analytics, succession management, rostering, and time and attendance. It also provides HR Core for people management, and employee and manager self-service; Hybrid Work, a tool to manage capacity restrictions and make scheduling for teams across the organization; Wellbeing that offers employees with health and wellbeing resources; and HR Survey to conduct and manage staff surveys. The company was incorporated in 2002 and is headquartered in Sydney, Australia.
BigCommerce Holdings, Inc.	BigCommerce Holdings, Inc. operates a software-as-a-service platform for small businesses, mid-markets, and large enterprises in the United States, Europe, the Middle East, Africa, the Asia-Pacific, and internationally. The company's platform provides various services for launching and scaling e-commerce operation, including store design, catalog management, hosting, checkout, order management, reporting, and pre-integrations. As of December 31, 2021, it served approximately 60,000 online stores across industries. BigCommerce Holdings, Inc. was founded in 2009 and is headquartered in Austin, Texas.
Spire Global, Inc.	Spire Global, Inc. develops a hardware and intelligent analytics platform that tracks the oceans, skies, and weather. It serves maritime, weather, aviation, space services, earth intelligence, and federal industries. Spire Global, Inc. has a strategic partnership with TAC Index Limited. Spire Global, Inc. was formerly known as Nanosatifi, Inc. and changed its name to Spire Global, Inc. in July 2014. The company was incorporated in 2012 and is based in San Francisco, California with additional offices in Boulder, Colorado; Washington, D.C.; Glasgow, United Kingdom; Luxembourg; and Singapore.



Company	Description
Verisk Analytics, Inc.	Verisk Analytics, Inc. provides data analytics solutions in the United States and internationally. The company provides predictive analytics and decision support solutions to customers in rating, underwriting, claims, catastrophe and weather risk, global risk analytics, natural resources intelligence, economic forecasting, commercial banking and finance, and various other fields. It operates in three segments: Insurance, Energy and Specialized Markets, and Financial Services. The Insurance segment focuses on the prediction of loss, selection and pricing of risk, and compliance with their reporting requirements for property and casualty customers, as well as develops machine learned and artificially intelligent models to forecast scenarios and produce standard and customized analytics that help its customers to manage their businesses, including detecting fraud before and after a loss event, and quantifying losses. The Energy and Specialized Markets segment provides data analytics for the natural resources value chain, including energy, chemicals, metals, mining, power, and renewables sectors; research and consulting services focusing on supporting customer capital allocation decisions, asset valuation and benchmarking, commodity markets, and corporate analysis; and consultancy services in the areas of business environment, business improvement, business strategies, commercial advisory, and transaction support, as well as analysis and advice on assets, companies, governments, and markets. The Financial Services segment offers benchmarking, decisioning algorithms, business intelligence, and customized analytic services to financial institutions, payment networks and processors, alternative lenders, regulators, and merchants. The company was founded in 1971 and is headquartered in Jersey City, New Jersey.
Workday, Inc.	Workday, Inc. provides enterprise cloud applications in the United States and internationally. The company's applications help its customers to plan, execute, analyze, and extend to other applications and environments, and to manage their business and operations. It offers a suite of financial management applications, which enable chief financial officers to maintain accounting information in the general ledger; manage financial processes; identify real-time financial, operational, and management insights; enhance financial consolidation; reduce time-to-close; promote internal control and auditability; and achieve consistency across finance operations. The company also provides cloud spend management solutions that helps organizations to streamline supplier selection and contracts, manage indirect spend, and build and execute sourcing events, such as requests for proposals; Human Capital Management (HCM) solution, a suite of human capital management applications that allows organizations to manage the entire employee lifecycle from recruitment to retirement, and enables HR teams to hire, onboard, pay, develop, reskill, and provide employee experiences; Workday applications for planning; and applications for analytics and reporting, including augmented analytics to surface insights to the line of business in simple-to-understand stories, machine learning to drive efficiency and automation, and benchmarks to compare performance against other companies. It serves professional and business services, financial services, healthcare, education, government, technology, media, retail, and hospitality industries. The company was formerly known as North Tahoe Power Tools, Inc. and changed its name to Workday, Inc. in July 2005. Workday, Inc. was incorporated in 2005 and is headquartered in Pleasanton, California.
Atlassian Corporation Plc	Atlassian Corporation Plc, through its subsidiaries, designs, develops, licenses, and maintains various software products worldwide. Its products include Jira Software and Jira Work Management, a workflow management system for teams to plan, track, collaborate, and manage work, and projects; Jira Service Management, a service desk product for creating and managing service experiences for various service team providers, including IT, legal, and HR teams; Jira Align for enterprise organizations to build and manage a master plan that maps strategic projects to the various work streams required to deliver them; and Opsgenie, an incident management tool that enables IT teams to plan for and respond to service disruptions. The company also provides Confluence, a social and flexible content collaboration platform used to create, share, organize, and discuss projects; and Trello, a collaboration and organization product that captures and adds structure to fluid, fast-forming work for teams. In addition, it offers Bitbucket, a code management and collaboration product for teams using distributed version control systems; Atlassian Access, an enterprise-wide product for enhanced security and centralized administration that works across every Atlassian cloud product used, including Jira, Jira Service Management, Confluence, Trello, and Bitbucket; and various other products, such as Atlassian cloud apps, Bamboo, Crowd, Crucible, Fisheye, Help, SourceTree, and Statuspage. Atlassian Corporation Plc was founded in 2002 and is headquartered in Sydney, Australia.
Salesforce, Inc.	Salesforce, Inc. provides customer relationship management technology that brings companies and customers together worldwide. Its Customer 360 platform empowers its customers to work together to deliver connected experiences for their customers. The company's service offerings include Sales to store data, monitor leads and progress, forecast opportunities, gain insights through analytics and relationship intelligence, and deliver quotes, contracts, and invoices; and Service that enables companies to deliver trusted and highly personalized customer service and support at scale. Its service offerings also comprise flexible platform that enables companies of various sizes, locations, and industries to build business apps to bring them closer to their customers with drag-and-drop tools; online learning platform that allows anyone to learn in-demand Salesforce skills; and Slack, a system of engagement. In addition, the company's service offerings include Marketing offering that enables companies to plan, personalize, and optimize one-to-one customer marketing journeys; and Commerce offering, which empowers brands to unify the customer experience across mobile, web, social, and store commerce points. Further, its service offerings comprise Tableau, an end-to-end analytics solution serving various enterprise use cases; and MuleSoft, an integration offering that allows its customers to unlock data across their enterprise. The company provides its service offering for customers in financial services, healthcare and life sciences, manufacturing, and other industries. It also offers professional services; and in-person and online courses to certify its customers and partners on architecting, administering, deploying, and developing its service offerings. The company provides its services through direct sales; and consulting firms, systems integrators, and other partners. Salesforce, Inc. was incorporated in 1999 and is headquartered in San Francisco, California.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



Appendix E – Comparable transaction targets descriptions

Company	Description
Exact Earth Ltd	exactEarth Ltd. provides maritime vessel data for ship tracking and maritime situational awareness solutions worldwide. It offers exactAIS, a data service that provides access to the automatic identification system (AIS) messages captured by the exactView satellite constellation; exactAIS Archive, which gives customers access to the satellite AIS historical data; and exactEarth ShipView, a web-based viewing tool that allows users to see all the ship positions. The company also provides exactAIS Geospatial Web Services that allows access to live and historical vessel data; exactAIS Density Maps, which delivers vessel pattern analysis by transforming AIS messages into individual geospatial data points; exactTrax that racks fishing boats and small commercial vessels; exactView RT, real-time global satellite-AIS service; and exactAIS Insight, which combines a robust analytics engine with the comprehensive vessel movement dataset. Its products are used in the defense and security, search and rescue, fleet management, financial services, oil and gas, logistics and supply chain, illegal fishing, global vessel monitoring, and environmental protection applications. The company was formerly known as COM DEV Space Systems Ltd. and changed its name to exactEarth Ltd. in June 2009. exactEarth Ltd. was incorporated in 2006 and is headquartered in Cambridge, Canada. As of November 30, 2021, exactEarth Ltd. operates as a subsidiary of Spire Global, Inc.
Spookfish Pty Ltd	Spookfish Pty Ltd provides next generation global geospatial imagery technology platform and solutions. It also develops and provides geospatial imagery products and services. The company was incorporated in 2012 and is based in Australia. As of February 3, 2015, Spookfish Pty Ltd operates as a subsidiary of Spookfish Limited.
Digital Globe Inc	DigitalGlobe, Inc. provides earth-imagery, data, and analysis in the United States and internationally. It sources its imagery solutions and other services from its own satellite constellation and third-party providers. The company offers customer-ready imagery products that enable customers to understand and analyze specific geographies of interest, including basic, standard, and orthorectified imagery, as well as basemap and elevation products; Direct Access Program that enables to directly task and receive imagery from its satellites within local and regional geographic boundaries of interest; and analytic solutions to derive insights from imagery. It also provides platform products, such as Geospatial Big Data and Spatial on Demand platforms for assembling content and large-scale analytical tools in a single environment, as well as on- and off-line distribution options to enable customers to access and integrate its imagery into their business operations and applications comprising desktop software applications and Web services. The company's products and services support various uses comprising mission-planning, mapping and analysis, environmental monitoring, oil and gas exploration, and infrastructure management. It sells its products through a combination of direct and indirect channels that include a network of resellers, strategic partners, and direct-enterprises primarily to U.S. and foreign governments, as well as location-based services, international civil government, other international defense and intelligence, energy, and other industry markets. The company was formerly known as EarthWatch, Incorporated and changed its name to DigitalGlobe, Inc. in August 2002. DigitalGlobe, Inc. was incorporated in 1993 and is headquartered in Westminster, Colorado. As of October 5, 2017, DigitalGlobe, Inc. operates as a subsidiary of SSL MDA Holdings, Inc.
Veripos Inc	Veripos Inc. develops precise navigation and positioning solutions in the United Kingdom. It offers integrated mobile units for hydrographic/offshore surveying, dredging, offshore construction, seismic exploration, and dynamic positioning applications; and positioning services. The company also provides Verify QC that provides real-time position and quality control information with calculation configuration and performance monitoring; Verify QC Tides, a tide estimation module which uses positions from the company's ultra or apex positioning service in conjunction with proprietary processing techniques; and VeriChart, a coverage mapping software package. In addition, it offers Verify Axiom, an inertially-aided solution for dynamically positioned vessels combining GNSS positioning technology with high integrity inertial measurements for enhanced and more reliable positioning performance; and Verify Orion, a GNSS visualization software that displays key information and statistics, which enable operators to make informed decisions. The company offers its products and solutions to the offshore industry, including seismic exploration, survey and construction, dynamic position (DP) marine, and DP drilling. Veripos Inc. was founded in 1989 and is based in Westhill, United Kingdom. As of February 7, 2014, Veripos Inc. operates as a subsidiary of Hexagon AB.

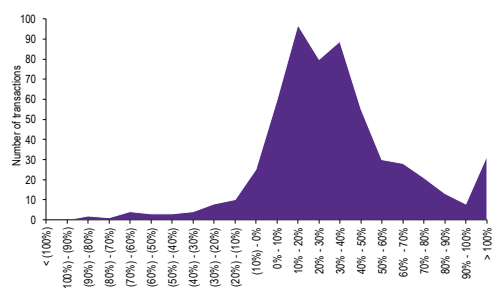
Source: S&P Global, Mergermarket



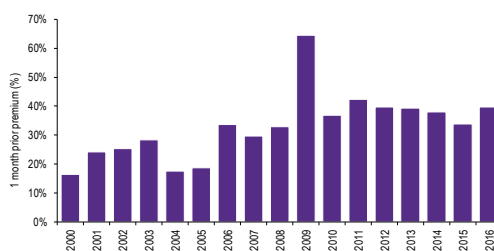
Appendix F – Control Premium study

Evidence from studies indicates that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium can vary significantly for each transaction.

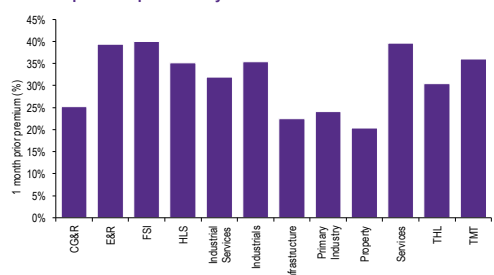
1 Month Prior Control Premium



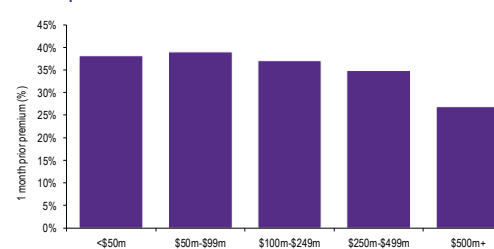
Control premium per completion date



Control premium per industry



Control premium and size



		Control premium
Average		34.33%
Median		29.34%

Source: GTCF analysis

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



Appendix G – Broadly comparable company analysis

			EV/Revenue Multiple			Net Debt/ Equity	Sales Growth CAGR	EBIT Margin
Market Cap			FY22		FY23	FY22	FY22-FY24	FY23
Company	Country	A\$m	Minority	Minority	Control	Forecast	Forecast	Forecast
Earth Observation								
Aerometrex Limited	Australia	40	1.1x	1.1x	1.6x	-39.6%	13.7%	(9.7%)
Pointerra Limited	Australia	146	14.6x	5.6x	7.4x	-2.0%	119.2%	38.4%
Hexagon AB (publ)	Sweden	37,333	6.1x	5.3x	6.8x	13.5%	11.6%	29.3%
Maxar Technologies Inc.	United States	2,189	2.2x	2.0x	2.3x	125.3%	9.7%	13.6%
Planet Labs PBC	United States	2,284	7.8x	5.5x	8.0x	-31.4%	29.0%	(58.5%)
Fugro N.V.	Netherlands	1,724	1.0x	0.9x	1.1x	31.8%	9.3%	8.4%
Spire Global, Inc.	United States	229	2.0x	1.4x	1.9x	9.3%	64.8%	(30.6%)
Low			1.0x	0.9x	1.1x	-39.6%	9.3%	(58.5%)
Average			5.0x	3.1x	4.2x	15.3%	36.7%	(1.3%)
Median			2.2x	2.0x	2.3x	9.3%	13.7%	8.4%
High			14.6x	5.6x	8.0x	125.3%	119.2%	38.4%
Global Software								
Objective Corporation Limited	Australia	1,243	11.2x	9.6x	12.6x	-4.2%	16.1%	26.5%
Life360, Inc.	United States	952	3.5x	1.8x	2.4x	-14.2%	56.6%	(12.2%)
Dubber Corporation Limited	Australia	154	2.3x	1.5x	2.3x	-37.2%	49.6%	(64.0%)
Nitro Software Limited	United States	387	3.3x	2.8x	3.8x	-14.8%	25.8%	(24.9%)
Serko Limited	New Zealand	358	16.0x	7.0x	10.0x	-22.0%	97.6%	(86.8%)
Bigtincan Holdings Limited	Australia	293	2.4x	2.0x	2.7x	-13.0%	17.8%	(1.5%)
Infomedia Ltd	Australia	447	3.2x	2.9x	3.9x	-10.0%	10.9%	17.1%
Iress Limited	Australia	1,983	3.8x	3.6x	4.5x	17.6%	6.3%	18.4%
Hansen Technologies Limited	Australia	901	3.2x	3.1x	3.9x	4.0%	3.5%	17.6%
Bravura Solutions Limited	Australia	366	1.3x	1.2x	1.6x	-5.1%	5.4%	10.1%
Megaport Limited	Australia	1,136	9.8x	7.3x	9.5x	-4.5%	34.6%	(16.6%)
Volpara Health Technologies Limited	New Zealand	121	4.7x	3.3x	4.4x	-4.5%	30.4%	(36.1%)
ELMO Software Limited	Australia	252	3.2x	2.5x	3.2x	14.0%	25.7%	(11.9%)
BigCommerce Holdings, Inc.	United States	1,626	4.6x	3.9x	5.1x	-0.7%	24.7%	(11.7%)
Low			1.3x	1.2x	1.6x	-37.2%	3.5%	(86.8%)
Average			5.2x	3.7x	5.0x	-4.0%	28.9%	(12.6%)
Median			3.4x	3.0x	3.9x	-3.9%	25.2%	(11.8%)
High			16.0x	9.6x	12.6x	17.6%	97.6%	26.5%



Appendix H – Glossary

\$, A\$ or AUD	Australian Dollar
ACV	Annual Contract Value
Aerometrex	Aerometrex Limited
Altium	Altium Limited
APES 225	Accounting Professional and Ethical Standard 225 "Valuation Services"
API	Application Program Interface
Appen	Appen Limited
ARPS	Annual Revenue Per Subscription
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX All Tech Index	ASX All Technology Index
AWS	Amazon Web Services
Base Case	The base case in the GT Model
C&I	Commercial and Industrial
CAGR	Compound annual growth rate
CAPM	Capital Asset Pricing Model
CGUs	Cash generating units
Consensus Estimates	Consensus estimates prepared by the nine investment analysts which cover NEA
Corporations Act	Corporations Act 2001 (Cth)
DCF Method	Discounted cash flow and the estimated realisable value of any surplus assets
Digital Globe	Digital Globe Ltd
EagleView	EagleView Technologies, Inc.
EBITDA	Earnings before interest, tax expenses, depreciation and amortisation
EIA	Energy Information Administration
Exact Earth	Exact Earth Ltd
Fed	United States Federal Reserve
FME Method	Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets
FIRB	Foreign Investment Review Board
FSG	Financial Services Guide
Fugro	Fugro N.V.
GIS	Geographic Information Systems
GT Model	Financial model prepared by GTCF, projecting the post-tax free cash flows of NEA
GTCF, Grant Thornton, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
GUS	Geographic Underwriting Solutions
Hansen	Hansen Technologies Limited
HC3	HyperCamera 3
Hexagon	Hexagon AB
IER or Report	Independent Expert's Report
Internal Projections	NEA management forecast up to 30 June 2027
IPR's	Inter Partes Reviews
Maxar	Maxar Technologies Inc.
MegaPort	MegaPort Ltd
MSRs	Matching Share Rights

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT CONTINUED



NaaS	Network as a Service
NEA Options	NEA has 13,802,216 Options on issue with exercise prices varying between A\$1.340 and A\$2.970 per share
NEA Shareholders or Shareholders	Each person who is registered in the Register as a holder of NEA Shares
NEA Shares	A fully paid ordinary share issued in the capital of NEA
NEA, Nearmap, or the Company	Nearmap Limited
Nitro	Nitro Software Limited
OCL	Objective Corporation Limited
Pcp	Previous corresponding period
Planet Labs	Planet Labs PBC
Pointerra	Pointerra Limited
Proposal	The Proposal received by NEA on 6 July 2022 from Thoma Bravo for A\$2.10 cash per NEA Share, announced to the market on 15 August 2022
Quoted Security Price Method	Quoted security price for listed securities, when there is a liquid and active market
RBA	Reserve Bank of Australia
Revenue Multiple	Revenue Multiple Method
RG 111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG 112	ASIC Regulatory Guide 112 "Independence of expert reports"
RG 60	ASIC Regulatory Guide 60 "Schemes of Arrangement"
RSUs	Restricted Stock Units
Scheme	NEA announced that it had entered into a Scheme Implementation Deed with Thoma Bravo under which Thoma Bravo will acquire 100% of the issued NEA Shares for a cash consideration of A\$2.10 per share
Scheme Consideration	The consideration to be provided to NEA shareholders under the terms of the Scheme
Serko	Serko Limited
Short Seller Report	Short Report by J Capital Research released to the market on 10 February 2021
SID	Scheme Implementation Deed
Spire	Spire Global Inc
Spookfish	Spookfish Australia Pty Ltd
Trading Multiples	The current trading multiples of broadly comparable companies
Transaction Multiples	The multiples implied by acquisitions of companies with broadly similar operations
The Court	United States District Court of Utah
Thoma Bravo or the Bidder	Thoma Bravo, L.P.
Veripos	Veripos Limited
Vexcel	Vexcel Imaging
WACC	Weighted Average Cost of Capital
YTD	Year-to-date

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ANNEXURE 2

SCHEME IMPLEMENTATION DEED

Scheme Implementation Deed

Nearmap Ltd

Atlas AU Bidco Pty Ltd

Dated 22 August 2022



DLA Piper Australia is part of DLA Piper, a global law firm, operating through various separate and distinct legal entities. A list of offices and regulatory information can be found at [dlapiper.com](https://www.dlapiper.com)

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ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

This deed is made on

22 August 2022

Parties

Bidder

Name Atlas AU BidCo Pty Ltd
 ACN 661 798 465
 Address c/- Gilbert + Tobin, Level 35, Tower Two International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000
 Email phernandez@thomabravo.com
 Attention Peter Hernandez

Nearmap

Name Nearmap Ltd
 ACN 083 702 907
 Address Level 4, 100 Barangaroo Avenue, Barangaroo NSW 2000
 Email rob.newman@nearmap.com
 Attention Robert Newman

Background

- A The parties have proposed that the Bidder will acquire all of the Nearmap Shares by way of a scheme of arrangement under Part 5.1 of the Corporations Act between Nearmap and the Scheme Shareholders.
- B The parties have agreed to propose and, if approved, implement the scheme of arrangement on the terms and subject to the conditions of this deed.

Agreed terms

1 Defined terms and interpretation

Definitions

- 1.1 In this deed the following definitions apply:

Acceptable Confidentiality Agreement means a confidentiality agreement which contains obligations on the recipient of confidential information which are no less onerous in any material respect than the obligations of Thoma Bravo, L.P. under the Confidentiality Agreement (including in respect of the standstill obligations set out in clause 6 of the Confidentiality Agreement).

Accounting Standards means, at any time:

- (a) the requirements of the Corporations Act about the preparation and contents of financial reports;
- (b) the accounting standards approved under the Corporations Act; and

- (c) generally accepted accounting principles, policies, practices and procedures in Australia to the extent not inconsistent with the accounting standards described in paragraph (b).

Adviser means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to, in the case of Nearmap, any member of the Nearmap Group or in the case of the Bidder, any member of the Bidder Group, in connection with the Transaction.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12(2) of the Corporations Act as if Nearmap was the 'designated body'.

ASX means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

Authorised Person means, in respect of a person:

- (d) a director, officer, contractor, agent or employee of the person; and
- (e) an Adviser of the person; and
- (f) the Related Bodies Corporate of the person.

Bidder Break Fee means \$10,540,000.

Bidder Group means the Bidder and its Related Bodies Corporate.

Bidder Parties means each member of the Bidder Group and any Authorised Persons of a Bidder Group member.

Bidder Information means information regarding the Bidder Group provided by or on behalf of the Bidder in writing to Nearmap or the Independent Expert for inclusion in the Scheme Booklet or use in preparation of the Independent Expert's Report, being:

- (a) information about the Bidder, other members of the Bidder Group, their business and interests and dealings in Nearmap Shares and the Bidder's intentions for the Nearmap Group (including its assets, business and employees) and the Bidder's funding; and
- (b) any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is "Bidder Information" and that is identified in the Scheme Booklet as such.

Bidder Warranties means the representations and warranties of Bidder set out in clause 9.1.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

Change of Control Requirements has the meaning given to that term in clauses 7.7 to 7.9.

Claim means a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgment, award, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute.

Commercially Sensitive Information means the commercially sensitive information of the

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Nearmap Group described in the Nearmap Disclosure Letter.

Competing Proposal means any proposal, offer, agreement, arrangement or transaction (or expression of interest therefor) with or by a third party (other than the Bidder or its Related Bodies Corporate or Associates) that, if entered into or completed substantially in accordance with its terms, would mean that the third party (alone or together with any Associate(s)) would:

- (a) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or similar transaction or arrangement) in, or control of, 20% or more of the Nearmap Shares or voting power of 20% or more in Nearmap;
- (b) directly or indirectly acquire all or a substantial or material part of the assets, business or undertakings of the Nearmap Group or otherwise acquire, become the holder of or have a right to acquire a legal, beneficial or economic interest in all or a substantial or material part of the assets, business or undertakings of the Nearmap Group;
- (c) acquire Control of Nearmap or any member of the Nearmap Group;
- (d) otherwise directly or indirectly acquire, or merge with, Nearmap or any member of the Nearmap Group; or
- (e) require Nearmap to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale or purchase of securities or assets, strategic alliance, dual listed company structure (or other synthetic merger), joint venture or partnership, reverse takeover bid, shareholder approved acquisition or disposal, divestment, sell-down, capital raising, security buy-back or other transaction or arrangement.

Conditions means the conditions set out in clause 3.1 and **Condition** means any one of them.

Confidentiality Agreement means the confidentiality agreement between Nearmap and Thoma Bravo, L.P. dated 16 July 2022.

Control has the meaning given under section 50AA of the Corporations Act. **Controlled** has the equivalent meaning.

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

Corporations Regulations mean the *Corporations Regulations 2001* (Cth).

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Deed Poll means the deed poll to be executed and delivered by the Bidder prior to the First Court Date, in the form set out in Schedule 3 or in such other form as is approved by Nearmap in writing.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme.

Effective Date, with respect to the Scheme, means the date on which the Scheme becomes Effective.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date means the date that is 6 months after the date of this deed provided that, if on that date all Conditions other than the Condition in clause 3.1(a) (*FIRB approval*) and 3.1(g) (*Court approval*) have been satisfied or waived, the End Date will be automatically extended for a further 3 months or until such other date agreed in writing by the parties.

Equity Commitment Letter means the binding, executed commitment letters dated on or before the date of this deed addressed to the Bidder, as provided to Nearmap on the date of this deed.

Exclusivity Period means the period commencing on the date of this deed and ending on the earliest of:

- (a) the End Date;
- (b) the Effective Date; and
- (c) the date this deed is terminated in accordance with its terms.

Fairly Disclosed means, in reference to a party, disclosed to that party or any of its, its Related Body Corporate, or any of their respective Authorised Persons in good faith and in sufficient detail so as to enable a reasonable and sophisticated buyer (or one of its Authorised Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the Nearmap Group, to identify the nature and scope of the relevant matter, event or circumstance.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FIRB means the Foreign Investment Review Board.

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned or appeal application is heard.

Government Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, arbitrator, competition or antitrust authority, agency or entity and includes any minister, FIRB, ASIC, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Nearmap Shareholders present and voting, either in person or by proxy.

HSR Act means the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

Implementation Date means, with respect to the Scheme, the fifth Business Day, or such other Business Day as the parties agree, after the Scheme Record Date.

Independent Expert means an expert, independent of the parties, engaged by Nearmap to prepare the Independent Expert's Report.

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Independent Expert's Report means the report from the Independent Expert commissioned by Nearmap for inclusion in the Scheme Booklet, which includes a statement by the Independent Expert on whether, in its opinion, the Transaction is in the best interests of Nearmap Shareholders and includes any update of that report by the Independent Expert.

Insolvency Event means in relation to a person:

- (a) the person becoming unable to or states that it is unable to pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due;
- (b) any indebtedness of the person becoming subject to a moratorium;
- (c) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person, or an event which gives any other person a right to seek such an appointment;
- (d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them (other than frivolous or vexatious orders or applications);
- (e) a security interest (within the meaning of section 51A of the Corporations Act) becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person; or
- (f) the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e) above,

and a person shall be **Insolvent** if any event specified in paragraphs (a) to (f) inclusive occurs in respect of that person.

Listing Rules means the official listing rules of ASX as amended from time to time.

Material Adverse Change means a change, event, circumstance, occurrence, condition, matter or thing (each a **Specified Event**) which, whether individually or when aggregated with all such Specified Events that have occurred, has had or would be considered reasonably likely to have the net effect of:

- (a) **(decrease in cash)** decreasing the cash balance of the Nearmap Group after the date of this deed to an amount that is less than \$45,000,000; or
- (b) **(decrease in ACV)** decreasing the annual contract value of the Nearmap Group to a level that is less than 95% of \$167.6 million (being the reported amount for 30 June 2022), with changes in annual contract value calculated using a constant currency methodology where US dollar amounts are converted into Australian dollars using an AUD:USD exchange rate of 0.6889 (as adopted for the calculation of the reported annual contract value as at 30 June 2022), where applicable, to remove the impact of exchange rate movements and facilitate comparability of Nearmap's operating performance,

in each case, other than changes, events, circumstances, occurrences, conditions, matters or things:

- (i) required or permitted under this deed or the Scheme, or the transactions contemplated under either;
- (ii) to the extent Fairly Disclosed in, or which ought to have been expected to arise from anything Fairly Disclosed in:
 - (A) the Nearmap Disclosure Materials; or
 - (B) an announcement made by Nearmap to ASX or a publicly available document lodged by a member of the Nearmap Group with ASIC, in the three years prior to the date of this deed;
- (iii) consented to in writing by the Bidder;
- (iv) relating to the costs and expenses incurred by Nearmap in connection with planning for, facilitating, negotiating and implementing the Transaction, including for legal, financial and other professional advice (with, for the avoidance of doubt and without limitation, such amounts to be excluded when calculating any decrease in Nearmap's cash balance for the purpose of limb (a) of this definition);
- (v) that are within the knowledge of the Bidder as described in clause 1.4;
- (vi) that would have been Fairly Disclosed to the Bidder had the Bidder conducted the Public Searches; or
- (vii) which arise from:
 - (A) any disease epidemic or the COVID-19 pandemic (including the outbreak, escalation or any impact of, or recovery from, COVID-19 or any related epidemic or pandemic arising from a mutation, variation or derivative of the COVID-19 virus);
 - (B) changes in taxation rates, exchange rates or interest rates;
 - (C) general economic, political or business conditions, including material adverse changes or disruptions to, or fluctuations in, domestic or international financial markets or economic, business, industry or political conditions, other than such conditions, or changes in any such conditions, that have a disproportionate effect on the Nearmap Group as compared to other participants in the industries in which the Nearmap Group operates;
 - (D) acts of terrorism, outbreak, war (or escalation of war, whether or not declared), major hostilities, civil unrest, act of god, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, or other natural disaster or adverse weather conditions or the like; or
 - (E) any actual or proposed changes to accounting standards, laws, regulations or policies of a Government Agency or the interpretation of any of the foregoing.

Material Contract means any contract that:

- (a) would require Nearmap to announce the details of that contract under the Listing Rules;

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

- (b) has resulted in payments by the Nearmap Group of more than \$1 million in the aggregate for the prior fiscal year;
- (c) has resulted in payments to the Nearmap Group of more than \$2 million in the aggregate for the prior fiscal year; or
- (d) is with (A) any of the 10 largest customers of the Nearmap Group, taken as a whole, or (B) any of the 10 largest commercial vendors of the Nearmap Group, taken as a whole, in each case by dollar amount for the prior fiscal year.

Nearmap Board means the board of Nearmap Directors as constituted from time to time.

Nearmap Break Fee means \$10,540,000 (inclusive of any applicable GST).

Nearmap Director means a director of Nearmap.

Nearmap Disclosure Letter means the letter executed by Nearmap and given to the Bidder on or about the date of this deed.

Nearmap Disclosure Materials means the Nearmap Due Diligence Materials and the Nearmap Disclosure Letter.

Nearmap Due Diligence Materials means all written information (including management presentations and the written responses to questions or requests for information) included in the online data room established by or on behalf of Nearmap at www.ansarada.com prior to 5.00pm on 20 August 2022, the index of which has been initialled for identification by or on behalf of Nearmap and the Bidder.

Nearmap Group means Nearmap and its Subsidiaries.

Nearmap Information means all information included in the Scheme Booklet other than the Bidder Information, the Independent Expert's Report (and references to the Independent Expert's analysis or conclusions) and any other report or letter issued by someone other than Nearmap.

Nearmap Options means the 13,802,216 options issued under the Nearmap Plan Rules or those issued to the Chief Executive Officer and Managing Director.

Nearmap Party means each member of the Nearmap Group and any Authorised Persons of a Nearmap Group member.

Nearmap Plan Rules means the Long Term Incentive Plan Rules or the Employee Share Option Plan Rules (as applicable).

Nearmap Prescribed Occurrence means the occurrence of any of the following events:

- (a) Nearmap converts all or any of its shares into a larger or smaller number of shares;
- (b) Nearmap resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly its shares;
- (c) Nearmap:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;

- (d) any member of the Nearmap Group issues securities (including shares, or securities convertible into shares), or grants a performance right, an option over its securities, or agrees to make such an issue or grant such a security, right or option (other than from any member of the Nearmap Group to any other member of the Nearmap Group or on the vesting or exercise of rights under any equity incentives previously granted);
- (e) any member of the Nearmap Group issues, or agrees to issue, convertible notes (other than from any member of the Nearmap Group to any other member of the Nearmap Group);
- (f) any member of the Nearmap Group makes any change to its constitution;
- (g) any member of the Nearmap Group becomes Insolvent;
- (h) any member of the Nearmap Group ceases, or threatens to cease, carrying on the whole or a material part of the business of the Nearmap Group;
- (i) Nearmap or one or more Nearmap Group member enters into, or resolves to enter into, any agreement or arrangement to restructure or reorganise their assets or securities;
- (j) a Nearmap Group member creates an Encumbrance, or agrees to grant an Encumbrance, or declaring itself the trustee of, any part of its business or property securing an indebtedness or performance of an obligation other than a Permitted Encumbrance;
- (k) Nearmap pays, declares, determines as payable, fixes for payment distributes or incurs a liability to make or pay a dividend, bonus or other share of profits, income, capital or assets to any of its members; or
- (l) Any member of the Nearmap Group agrees to pay, declares, determines, pays or makes, or incurs a liability to pay or make, a dividend or any other form of distribution of profits or capital (whether in cash or in specie),

provided that a Nearmap Prescribed Occurrence will not include any matter:

- (m) required or permitted to be done under this deed or the Scheme;
- (n) to the extent it is Fairly Disclosed in:
 - (i) the Nearmap Disclosure Materials; or
 - (ii) an announcement made by Nearmap to ASX or a publicly available document lodged by a member of the Nearmap Group with ASIC, in the three years prior to the date of this deed;
- (o) required by law or by an order of a court or Government Agency; or
- (p) the undertaking of which the Bidder has previously approved in writing (which approval must not be unreasonably withheld or delayed).

Nearmap Registry means Automatic, or any replacement provider of share registry services to Nearmap.

Nearmap Restricted Stock Units means 1,757,804 restricted stock units issued under the Nearmap Plan Rules.

Nearmap Share means a fully paid ordinary share in the capital of Nearmap.

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Nearmap Share Register means the register of members of Nearmap maintained by or on behalf of Nearmap in accordance with section 168(1) of the Corporations Act.

Nearmap Shareholder means each person who is registered in the Nearmap Share Register as a holder of Nearmap Shares.

Nearmap Warranties means the representations and warranties of Nearmap set out in clause 9.2.

Permitted Encumbrance means:

- (a) any Encumbrance where a member of the Nearmap Group is the secured party;
- (b) any Encumbrance created under or in connection with this deed;
- (c) any Encumbrance arising in favour of a Government Agency by operation of law;
- (d) any Encumbrance arising in connection with any retention of title arrangement arising in the ordinary course of business;
- (e) any Encumbrance for money payable for work performed by suppliers, mechanics, workmen, repairmen or similar service providers or employees, other like lien, in each case, arising in the ordinary course of business;
- (f) any Encumbrance arising as a consequence of any finance lease, capital lease, hire purchase arrangement or other any other purchase money security interest (as that term is defined in the PPSA);
- (g) any Encumbrance made in favour of landlords to secure performance under leases of a member of the Nearmap Group where required under the terms of the lease;
- (h) any rights of set-off or withholding under a commercial contract entered into by a member of the Nearmap Group in the ordinary course of business;
- (i) any Encumbrance that is a security interest solely by virtue of section 12(3) of the PPSA; or
- (j) any Encumbrance granted by a member of the Nearmap Group, as at the date of this deed.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSR means the register of security interests maintained in accordance with the PPSA.

Public Searches means searches as of 27 July 2022 of the public records in relation to the members of the Nearmap Group maintained by:

- (a) ASIC;
- (b) the PPSR;
- (c) the registries of the High Court of Australia, the Federal Court of Australia and the Supreme Court in every State and Territory in Australia;
- (d) the online search of the U.S. Bankruptcy Courts and U.S. Credit Bureaus; and
- (e) the State and Federal Courts in every State in the United States of America.

Recommendation has the meaning given to that term in clause 6.2.

Regulatory Approval means:

- (a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency;
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action; or
- (c) the expiration or termination of any waiting period required by the HSR Act or another applicable law, which the Bidder and Nearmap agree, acting reasonably, is necessary or desirable to implement the Scheme.

Regulatory Conditions means the Conditions set out in clauses 3.1(a), 3.1(b) and 3.1(c) of the table in clause 3.1.

Regulatory Guides means the regulatory guides published by ASIC from time to time.

Related Body Corporate of a person, means a related body corporate of that person under section 50 of the Corporations Act and includes any body corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

RG 60 means Regulatory Guide 60 issued by ASIC.

Scheme means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Nearmap and the Scheme Shareholders, substantially in the form set out in Schedule 2 or in such other form as Nearmap and the Bidder agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Nearmap and the Bidder.

Scheme Booklet means the scheme booklet to be prepared by Nearmap in respect of the Transaction in accordance with the terms of this deed and to be despatched to Nearmap Shareholders.

Scheme Consideration means the consideration to be provided by the Bidder to each Scheme Shareholder for the transfer to the Bidder of each Scheme Share, being \$2.10 cash for each Nearmap Share held by a Scheme Shareholder as at the Scheme Record Date.

Scheme Meeting means the meeting of Nearmap Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of such a meeting.

Scheme Record Date means the time and date for determining entitlements to receive the Scheme Consideration, being 7:00pm on the second Business Day after the Effective Date (or such other time and date as the parties agree in writing).

Scheme Share means a Nearmap Share on issue as at the Scheme Record Date.

Scheme Shareholder means a Nearmap Shareholder as at the Scheme Record Date.

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned or appeal application is heard.

Security Interest has the meaning given in section 12 of the PPSA.

Share Splitting means the splitting by a holder of Nearmap Shares into two or more parcels of Nearmap Shares whether or not it results in any change in beneficial ownership of the Nearmap Shares.

Specified Acquisition means any acquisition of a business or of assets or equity of any person (whether by scheme of arrangement, takeover bid, merger, consolidation, acquisition of equity, acquisition of assets or otherwise), if such acquisition would reasonably be expected to materially increase the risk of any court of competent jurisdiction or Government Agency, in each case in Australia or the United States, issuing an order, decision or decree restraining, prohibiting or preventing implementation of the Scheme.

Specified Parties means those companies set forth in the Disclosure Letter.

Subsidiary has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.

Superior Proposal means a bona fide Competing Proposal which the Nearmap Board determines, acting in good faith and in order to satisfy what Nearmap considers to be the Nearmap Directors' statutory or fiduciary duties (after having received advice from its external legal advisors and, if appropriate, financial advisors):

- (a) is reasonably capable of being valued and completed in a timely manner; and
- (b) would if completed substantially in accordance with its terms, be reasonably likely to result in a transaction that is more favourable to Nearmap Shareholders as a whole than the Transaction (as may be amended or varied by an Updated Bidder Proposal),

having regard to the terms and conditions of the Competing Proposal, the identity, reputation and financial condition of the person making the Competing Proposal, the value and type of consideration proposed, conditionality, funding, certainty and timing and all relevant legal, regulatory and financial matters (including any timing considerations and whether the person making the proposal holds an interest in, a competitor or a potential competitor of Nearmap or other matters affecting the probability of the proposal being completed).

Taxation Condition means a condition or undertaking consistent with the 'standard' form of tax conditions published in FIRB's Guidance Note 12 as last updated on 9 July 2021.

Timetable means the indicative timetable in relation to the Transaction set out in Schedule 1 with such modifications as may be agreed in writing by the parties.

Transaction means the proposed acquisition by the Bidder, in accordance with the terms and conditions of this deed, of all of the Nearmap Shares through the implementation of the Scheme.

Voting Intention has the meaning given to that term in clause 6.2.

Interpretation

1.2 In this deed:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:

- (i) that legislation as amended, extended or applied by or under any other legislation made before or after signature of this deed;
- (ii) any legislation which that legislation re-enacts with or without modification; and
- (iii) any subordinate legislation made before or after signature of this deed under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.2(a)(i), or under any legislation which it re-enacts as described in clause 1.2(a)(ii);
- (b) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- (c) references to an individual or a natural person include his estate and personal representatives;
- (d) a reference to a clause, schedule or appendix is a reference to a clause, schedule or appendix of or to this deed (and the schedules and appendices form part of this deed);
- (e) subject to clause 18.2, references to a party to this deed include the successors or assigns (immediate or otherwise) of that party;
- (f) a reference to any instrument or document includes any variation or replacement of it;
- (g) unless otherwise indicated, a reference to any time is, a reference to that time in Sydney, Australia;
- (h) a reference to \$, A\$ or dollars is to Australian currency;
- (i) singular words include the plural and vice versa;
- (j) a word of any gender includes the corresponding words of any other gender;
- (k) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (l) general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words (including particular examples introduced by "including", "for example", "such as" or similar expressions);
- (m) nothing is to be construed adversely to a party just because that party put forward this deed or the relevant part of this deed;
- (n) the headings do not affect interpretation;
- (o) this deed includes any schedule;
- (p) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed;
- (q) a term defined in or for the purposes of the GST Act, and which is not defined in clause 1.1, has the same meaning when used in this deed;

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

- (r) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;
- (s) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (t) if a party must do something under this deed on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (u) if the day on which a party must do something under this deed is not a Business Day, the party must do it on the next Business Day.

Nearmap awareness

- 1.3 In this deed, a reference to the knowledge, belief or awareness of Nearmap or a Nearmap Group member's knowledge, belief or awareness is limited to its actual knowledge, belief or awareness, deemed only to comprise, the facts, matters and circumstances of which any of the persons in the list of persons agreed by Nearmap and the Bidder on or about the date of this deed is actually aware as at the date of this deed having made reasonable enquiries and consulted with their direct reports. Without limiting clause 15, none of those persons will bear any personal liability in respect of the representation or warranty, except where such person has engaged in wilful misconduct or fraud. The knowledge, belief or awareness of any person other than those agreed pursuant to this clause 1.3 will not be imputed to Nearmap or any member of the Nearmap Group.

Bidder awareness

- 1.4 In this deed, a reference to the knowledge, belief or awareness of the Bidder is limited to the Bidder's actual knowledge, belief or awareness, deemed only to comprise, the facts, matters and circumstances of which any of the persons in the list of persons agreed by Nearmap and the Bidder on or about the date of this deed is actually aware as at the date of this deed having made reasonable enquiries and consulted with their direct reports. Without limiting clause 15, none of those persons will bear any personal liability in respect of the representation or warranty, except where such person has engaged in wilful misconduct or fraud. The knowledge, belief or awareness of any person other than those agreed pursuant to this clause 1.4 will not be imputed to the Bidder nor any member of the Bidder Group.

Best and reasonable endeavours

- 1.5 Any provision of this deed which requires a party to use best endeavours, reasonable endeavours, all reasonable endeavours, act reasonably or similar to procure that something is performed or occurs or does not occur does not include any obligation to:
- (a) pay any money or to provide any financial compensation, or any other incentive to or for the benefit of any person in the form of an inducement or consideration except for payment of:
 - (i) any application fee for the lodgement or filing of any relevant application with any Government Agency; or
 - (ii) immaterial expenses or costs, including costs of advisers,
 to procure the relevant thing (except, in each case, in circumstances that are commercially onerous or unreasonable in the context of this deed); or
 - (b) propose, negotiate, offer to commit or to effect, accept or otherwise agree to any sale, divestiture, license, hold separate or other disposition of assets or business;

(c) propose, negotiate, offer to commit or to effect, accept or otherwise agree to any other restrictions on the activities of any business;

(d) commence or defend any legal action or proceeding against any person,

except, in each case, where that provision expressly specifies otherwise and, for the avoidance of doubt, that party will not breach the relevant provision requiring the use of best, all reasonable endeavours or similar where the party does not procure that the thing is performed or occurs or does not occur as a result of matters outside the control or influence of the party.

- 1.6 From the date of this deed until the earlier of (a) the valid termination of this deed in accordance with its terms and (b) the expiration or termination of the waiting period under the HSR Act applicable to the Transaction, the Bidder shall not, and shall cause the other members of the Bidder Group not to, enter into a definitive agreement with respect to, or definitively agree to acquire or definitively proceed with, a Specified Acquisition.

2 Agreement to propose Scheme

Proposal of Scheme

- 2.1 Nearmap agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- 2.2 The Bidder agrees to assist Nearmap to propose the Scheme on and subject to the terms and conditions of this deed.

3 Conditions precedent

Conditions to Scheme

- 3.1 Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions is satisfied or waived (to the extent and in the manner set out in this clause 3):

Item	Condition	Party entitled to benefit	Party Responsible
(a)	<p>(FIRB approval): before 8:00am on the Second Court Date, either:</p> <p>(i) the Bidder has received a written notice under FATA, by or on behalf of the Treasurer of the Commonwealth of Australia, stating that the Commonwealth Government does not object to the acquisition by the Bidder of the Scheme Shares pursuant to the Scheme, either unconditionally or subject only to the Taxation Conditions and/or any other conditions acceptable to the Bidder (acting reasonably); or</p> <p>(ii) the Treasurer of the Commonwealth of Australia becomes precluded from making an order under Division 2 of Part 3 of the FATA in relation to the acquisition by the Bidder of the</p>	Both, but cannot be waived	Bidder

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Item	Condition	Party entitled to benefit	Party Responsible
	Scheme Shares pursuant to the Scheme and the acquisition by the Bidder of the Scheme Shares is not prohibited by the FATA; or (iii) if an interim order is made under FATA in respect of the acquisition by the Bidder of the Scheme Shares, the subsequent period for making a final order prohibiting the acquisition of the Scheme Shares by the Bidder elapses without a final order being made.		
(b)	(ASIC and ASX) before 8:00am on the Second Court Date, ASIC and ASX issue or provide all consents, approvals, waivers, relief or approvals as are necessary or which Nearmap and the Bidder agree (acting reasonably) are desirable to implement the Scheme and such consents, approvals, waivers, relief or approvals have not been withdrawn, cancelled, revoked or adversely amended.	Both	Both
(c)	(HSR clearance) any waiting period applicable to the Scheme under the HSR Act shall have expired or been terminated.	Both, but cannot be waived	Both
(d)	(No restraints) : as at 8:00am on the Second Court Date, there is not in effect any temporary, preliminary or final order, decision or decree issued by any court of competent jurisdiction or Government Agency in Australia or the United States which restrains, prohibits, or prevents, implementation of the Scheme.	Both	Both
(e)	(Nearmap Shareholder approval) : subject to clause 3.11, the Scheme is approved by Nearmap Shareholders at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act.	Both, but cannot be waived	Both
(f)	(Independent Expert) : the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Nearmap Shareholders before the time when the Scheme Booklet is registered with ASIC and the Independent Expert does not withdraw, qualify or change that opinion at any time before 8:00am on the Second Court Date.	Nearmap	-
(g)	(Court approval) : the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act.	Both, but cannot be waived	Both

Item	Condition	Party entitled to benefit	Party Responsible
(h)	(No Nearmap Prescribed Occurrence): no Nearmap Prescribed Occurrence occurs between (and including) the date of this deed and 8:00am on the Second Court Date.	Bidder	Nearmap
(i)	(No Material Adverse Change): no Material Adverse Change occurs between (and including) the date of this deed and 8:00am on the Second Court Date.	Bidder	Nearmap

Satisfaction of Conditions

3.2 Each of Nearmap and the Bidder must:

- (a) use its best endeavours (other than waiver) to procure that each Condition for which it is responsible as noted in the table in clause 3.1 (whether solely or together with the other party):
 - (i) is satisfied as soon as practicable after the date of this document; and
 - (ii) continues to be satisfied until the last time it is to be satisfied (as the context requires);
- (b) promptly provide the other party with all information and other assistance reasonably required by the party responsible for satisfying a Condition for the purposes of seeking to satisfy the Condition; and
- (c) not take any action that will or is likely to hinder or prevent the satisfaction of a Condition.

3.3 Without limiting clause 3.2, in respect of the Regulatory Conditions, each party must:

- (a) in respect of each Regulatory Condition for which it is responsible, prepare and lodge each notice or application required to be given, respond to requests for information and otherwise take all steps that must be taken by it as part of the process to satisfy the Regulatory Condition (including that, for the avoidance of doubt, the Bidder must agree and accept any conditions or undertakings consistent with the Taxation Conditions), as soon as reasonably practicable;
- (b) consult with the other party in advance and keep the other party informed in relation to all material communications (whether written or oral, and whether direct or via Advisers) with any Government Agency in connection with procuring that a Regulatory Condition is satisfied, including by:
 - (i) providing the other party with drafts of any notices or applications or other material written communications to the applicable Government Agency and making such amendments to those written communications as the other party reasonably requires; and
 - (ii) promptly providing to the other party copies of any notices, applications or other material written communications provided to or received from the applicable Government Agency and keeping the other party updated as to the content and outcome of any material oral communications with the Government Agency,

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

provided that in doing so, the party may withhold or redact information if and to the extent the information is confidential to a third party or materially commercially sensitive to the party (or any of its Related Bodies Corporate); and

- (c) give the other party reasonable notice of all meetings and telephone calls with any Government Agency in relation to the satisfaction of the Regulatory Conditions and a reasonable opportunity to participate in them (except to the extent the Government Agency expressly requests that the party not be present at the meeting or part of the meeting).

Waiver

3.4 Each Condition is only for the benefit of, and may only be waived by:

- (a) if one party is noted as having the benefit of the Condition in the table in clause 3.1, that party, by notice in writing to the other party; or
- (b) if both parties are noted as having the benefit of the Condition in the table in clause 3.1, written agreement of both parties,

provided that the Conditions in clause 3.1(a) (*FIRB approval*), 3.1(c) (*HSR clearance*), 3.1(e) (*Nearmap Shareholder approval*) and 3.1(g) (*Court approval*) of the table in clause 3.1 cannot be waived.

3.5 A party entitled to waive a Condition (either individually or with the other party) may do so in its absolute discretion.

3.6 Any waiver of a Condition by a party who is entitled to do so pursuant to clause 3.4 is only effective if such waiver is given on or prior to 8:00am on the Second Court Date.

3.7 If a party waives a Condition, that waiver will not preclude it from suing another party for any breach of this deed including a breach that resulted in the non-satisfaction of the Condition that was waived.

3.8 Waiver of a Condition does not constitute:

- (a) a waiver of breach or non-satisfaction of any other Condition resulting from the same event; or
- (b) a waiver of breach or non-satisfaction of that Condition arising from any other event.

Notifications

3.9 Each party must:

- (a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of each Condition;
- (b) promptly notify the other in writing if it becomes aware that any Condition has been satisfied; and
- (c) promptly notify the other in writing if it becomes aware that any Condition is or has become incapable of being satisfied.

Certificate

3.10 At the hearing on the Second Court Date:

- (a) Nearmap and the Bidder will provide a joint certificate to the Court confirming whether or not the Conditions which they are both noted as responsible for satisfying in the table in clause 3.1 (other than the Condition set out in clause 3.1(g) (*Court approval*)) have been satisfied or waived in accordance with the terms of this deed;
- (b) Nearmap will provide a certificate to the Court confirming whether or not the Conditions which Nearmap (alone) is noted as responsible for satisfying in the table in clause 3.1 have been satisfied or waived in accordance with the terms of this deed, a draft of which Nearmap will provide to the Bidder on or before 5:00pm on the Business Day before the Second Court Date; and
- (c) the Bidder will provide a certificate to the Court confirming whether or not the Conditions which the Bidder (alone) is noted as responsible for satisfying in the table in clause 3.1 have been satisfied or waived in accordance with the terms of this deed, a draft of which the Bidder will provide to Nearmap on or before 5:00pm on the Business Day before the Second Court Date.

Scheme voted down because of Headcount Test

- 3.11 If the Scheme is not approved by Nearmap Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Nearmap or the Bidder considers, acting reasonably, that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then Nearmap must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by Nearmap to represent it in Court proceedings related to the Scheme, in consultation with the Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

Conditions not capable of being satisfied

- 3.12 If:

- (a) there is a breach or non-satisfaction of a Condition by the time specified for its satisfaction, that has not (where capable of waiver) been waived in accordance with clauses 3.4 to 3.8;
- (b) a Condition becomes incapable of satisfaction by the time specified for its satisfaction, and the breach or non-satisfaction of that Condition that has occurred, or would otherwise occur, has not (where capable of waiver) been waived in accordance with clauses 3.4 to 3.8; or
- (c) the Scheme has not become Effective by the End Date,

and neither of the following has occurred:

- (d) the Independent Expert opines to the effect that the Scheme is not in the best interests of Nearmap Shareholders; or
- (e) Nearmap has, without breaching clause 11, entered into a legally binding agreement (other than an Acceptable Confidentiality Agreement) in relation to a Superior Proposal,

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

then the Bidder and Nearmap must consult in good faith to determine whether they can reach agreement with respect to:

- (f) extending the time for satisfaction of the relevant Condition or the End Date (as the case may be), or both;
 - (g) changing the date on which an application is made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application to a date agreed between the Bidder and Nearmap (as applicable); or
 - (h) the Transaction proceeding by way of alternative means or methods.
- 3.13 If the Bidder and Nearmap are unable to reach such agreement within ten Business Days after them both becoming aware of the relevant occurrence which triggered the obligation to consult in good faith, then unless the relevant Condition (if applicable) has been waived in accordance with clauses 3.4 to 3.8, either the Bidder or Nearmap (in this clause 3.13, the **Terminating Party**) may terminate this deed by giving written notice (**Termination Notice**) to the other, provided that if the basis upon which the Terminating Party is seeking to terminate this deed is the occurrence of an event described in clause 3.12(a) or 3.12(b):
- (a) the Terminating Party had the benefit of the applicable Condition; and
 - (b) the applicable Condition has not been satisfied (or become incapable of being satisfied) as a result of a breach of this deed by the Terminating Party, or a deliberate act or omission of the Terminating Party which either alone or together with other circumstances prevents the Condition from being satisfied.
- 3.14 Where a Termination Notice is given under clause 3.13, this deed will terminate with immediate effect and clause 14.4 will apply.

Interpretation

- 3.15 For the purposes of this clause 3, a Condition will be incapable of satisfaction, or incapable of being satisfied if there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-satisfaction that would otherwise have occurred has not already been waived in accordance with this deed).

4 Scheme and Scheme Consideration

Scheme

- 4.1 Nearmap must, as soon as reasonably practicable after the date of this deed and substantially in accordance with the Timetable, propose the Scheme under which, subject to the Scheme becoming Effective, on the Implementation Date all of the Scheme Shares will be transferred to the Bidder and the Scheme Shareholders will be entitled to receive, for each Scheme Share held at the Scheme Record Date, the relevant Scheme Consideration.

Scheme Consideration

- 4.2 The Bidder covenants in favour of Nearmap (in Nearmap's own right and separately as trustee or nominee of each Scheme Shareholder) that, if the Scheme becomes Effective, in consideration for the transfer to the Bidder of the Scheme Shares held by each Scheme Shareholder under the terms of the Scheme, the Bidder will accept that transfer and will provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by them in accordance with the terms of this deed and the Scheme.

Fractional entitlements

- 4.3 Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will, be rounded down to the nearest whole cent.

No amendment to Scheme without consent

- 4.4 Nearmap must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of the Bidder (or the consent of the Bidder's legal counsel if such a request is made at a Court hearing).

Other Nearmap securities

- 4.5 Nearmap agrees to procure that the Nearmap Board will, to the extent it is permitted to do so by the Nearmap Plan Rules, exercise its discretion under the terms of the Nearmap Plan Rules to ensure that:
- (a) As of the Effective Date, each Nearmap Option that is vested in accordance with its terms and outstanding as of immediately prior to the Effective Date (each, a **Vested Nearmap Option**) shall, automatically and without any required action on the part of the holder thereof, be cancelled and converted into the right to receive an amount in cash, without interest, equal to the product obtained by multiplying (x) the excess, if any, of (i) the Scheme Consideration over (ii) the per-share exercise price for such Vested Nearmap Option, by (y) the total number of Nearmap Shares underlying such Vested Nearmap Option, subject to any required withholding of taxes (the **Vested Nearmap Option Consideration**); provided, however, that if the exercise price per Nearmap Share of such Vested Nearmap Option is equal to or greater than the Scheme Consideration, then such Vested Nearmap Option shall be cancelled without any cash payment or other consideration being made in respect thereof;
 - (b) As of the Effective Date, each Nearmap Option that is outstanding as of immediately prior to the Effective Date and that is not a Vested Nearmap Option (each, an **Unvested Nearmap Option**) shall, automatically and without any required action on the part of the holder thereof, be converted into the contingent right to receive an amount in cash, without interest, equal to the product obtained by multiplying (x) the excess, if any, of (i) the Scheme Consideration over (ii) the per-share exercise price for such Unvested Nearmap Option, by (y) the total number of Nearmap Shares underlying such Unvested Nearmap Option (the **Unvested Nearmap Option Consideration**); provided, however, that if the exercise price per Nearmap Share of such Unvested Nearmap Option is equal to or greater than the Scheme Consideration, such Unvested Nearmap Option shall be cancelled without any cash payment or other consideration being made in respect thereof. Subject to the holder's continued service with the Bidder Group (including the Nearmap Group) from and after the Effective Date and through the applicable vesting dates, such Unvested Nearmap Option Consideration amounts will vest and become payable at the same time as the Nearmap Option from which such Unvested Nearmap Option Consideration was converted would have vested and been payable pursuant to its terms and shall otherwise remain subject to the same terms and conditions as were applicable to the underlying Unvested Nearmap Option immediately prior to the Effective Date (except for terms rendered inoperative by reason of the transactions contemplated by this deed or for such other administrative or ministerial changes as in the reasonable and good faith determination of the Bidder Group are appropriate to conform the administration of the Unvested Nearmap Option Consideration amounts, provided that no such changes shall impair the rights of the applicable holder of

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Unvested Nearmap Option Consideration) with respect to their receipt of the Unvested Nearmap Option Consideration;

- (c) As of the Effective Date, each Nearmap Restricted Stock Unit that is outstanding as of immediately prior to the Effective Date and either (x) held by a non-employee member of the Nearmap Board or (y) vested in accordance with its terms as of the Effective Date (each, a **Vested Nearmap Restricted Stock Unit**) shall, automatically and without any required action on the part of the holder thereof, be cancelled and converted into the right to receive an amount in cash, without interest, equal to the product obtained by multiplying (x) the total number of Nearmap Shares underlying such Nearmap Restricted Stock Unit, by (y) the Scheme Consideration, subject to any required withholding of taxes (the **Vested Nearmap Restricted Stock Unit Consideration**);
- (d) As of the Effective Date, each Nearmap Restricted Stock Unit that is outstanding as of immediately prior to the Effective Date and not a Vested Nearmap Restricted Stock Unit shall, automatically and without any required action on the part of the holder thereof, be converted into the contingent right to receive an amount in cash, without interest, equal to the product obtained by multiplying (x) the total number of Nearmap Shares underlying such Nearmap Restricted Stock Unit, by (y) the Scheme Consideration (the **Unvested Nearmap Restricted Stock Unit Consideration**). Subject to the holder's continued service with the Bidder Group (including the Nearmap Group) from and after the Effective Date and through the applicable vesting dates, such Unvested Nearmap Restricted Stock Unit Consideration amounts will vest and become payable at the same time as the Nearmap Restricted Stock Unit from which such Unvested Nearmap Restricted Stock Unit Consideration was converted would have vested and been payable pursuant to its terms and shall otherwise remain subject to the same terms and conditions as were applicable to the underlying Nearmap Restricted Stock Unit immediately prior to the Effective Date (except for terms rendered inoperative by reason of the transactions contemplated by this deed or for such other administrative or ministerial changes as in the reasonable and good faith determination of the Bidder Group are appropriate to conform the administration of the Unvested Nearmap Restricted Stock Unit Consideration amounts, provided that no such changes shall impair the rights of the applicable holder of Unvested Nearmap Restricted Stock Unit Consideration) with respect to their receipt of the Unvested Nearmap Restricted Stock Unit Consideration; and
- (e) From and after the Effective Date, the Bidder Group shall cause Nearmap to pay through the payroll system of Nearmap (to the extent applicable) to each holder of a Vested Nearmap Option and Vested Nearmap Restricted Stock Unit, the Vested Nearmap Option Consideration and/or Vested Nearmap Restricted Stock Unit Consideration, as applicable, without interest, on the earlier of (i) five (5) Business Days and (ii) the next regularly scheduled payroll date, in each case, following the Effective Date.

4.6 Nearmap will make all necessary applications to the ASX for waivers under the Listing Rules (if required) to give effect to clause 4.5.

4.7 Nearmap must use reasonable endeavours to seek to ensure that there are no Nearmap Options or Nearmap Restricted Stock Units (or any other Nearmap securities or rights other than Nearmap Shares) on the Effective Date.

5 Implementation of the Scheme

Nearmap's obligations

5.1 Nearmap must, acting at all times in good faith, take all steps within its control and reasonably necessary to propose and implement the Scheme as soon as reasonably practicable and,

without limiting the foregoing, substantially in accordance with the Timetable and in particular must:

Scheme Booklet

- (a) as soon as practicable after the date of this deed, prepare the Scheme Booklet (excluding the Bidder Information, the Independent Expert's Report and any report or letter issued by someone other than Nearmap) in accordance with all applicable laws and in particular with the Corporations Act, Corporations Regulations, the Listing Rules, RG 60 and other relevant Regulatory Guides;

Independent Expert's Report

- (b) promptly after the date of this deed (if the Independent Expert has not been appointed prior to the date of this deed) appoint an Independent Expert to provide the Independent Expert's Report (and request that the Independent Expert opines on whether or not the Scheme is in the best interests of Nearmap Shareholders), and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report (including any updates to such report);

Consultation

- (c) consult with the Bidder in relation to the Scheme Booklet including by:
 - (i) providing to the Bidder drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling the Bidder to review and comment on those draft documents. In relation to the Independent Expert's Report, the Bidder's review is to be limited to a factual accuracy review and Nearmap makes no representation as to the extent to which the Independent Expert will receive or consider those comments;
 - (ii) taking into account in good faith all comments made by the Bidder when producing a revised draft of the Scheme Booklet;
 - (iii) providing the Bidder with a final draft of the Scheme Booklet within a reasonable time before the Scheme Booklet is finalised, to enable the Bidder to review that draft before the date of its submission to ASIC for approval pursuant to section 411(2) of the Corporations Act; and
 - (iv) obtaining written consent from the Bidder for the form and content in which the Bidder Information appears in the Scheme Booklet;

Verification

- (d) undertake appropriate verification processes in relation to the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report);

Liaison with ASIC

- (e) as soon as reasonably practicable after the date of this deed:
 - (i) provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act; and
 - (ii) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet and keep the Bidder reasonably informed of any matters

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

raised by ASIC in relation to the Scheme Booklet and use reasonable endeavours, in consultation with the Bidder, to resolve any such matters;

Approval of Scheme Booklet

- (f) as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Nearmap Board is held to consider approving the Scheme Booklet for despatch to the Nearmap Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;

Section 411(17)(b) statements

- (g) apply to ASIC for the production of:
 - (i) an indication of intent letter stating that ASIC does not intend to appear before the Court on the First Court Date; and
 - (ii) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

Court documents

- (h) prepare the Court documents for the purposes of the Court hearings held for the purposes of section 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme, provide a draft of those documents to the Bidder and, acting reasonably and in good faith, take into account all reasonable comments from the Bidder on those drafts, provided that such comments are provided in a timely manner;

Bidder representation at Court hearings

- (i) allow, and not oppose, any application by the Bidder for leave of the Court to be represented by counsel at a Court hearing;

First Court hearing

- (j) lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approval in clause 5.1(f) has been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Nearmap to convene the Scheme Meeting;

Registration of Scheme Booklet

- (k) if the Court directs Nearmap to convene the Scheme Meeting, as soon as possible after such orders are made, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;

Despatch Scheme Booklet

- (l) as soon as reasonably practicable following registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to Nearmap Shareholders following the Bidder's written consent to the inclusion of the Bidder Information in the form and context in which the Bidder Information appears in such version of the Scheme Booklet (such consent not to be unreasonably withheld or delayed);

Supplementary disclosure

- (m) if, after despatch of the Scheme Booklet until the date of the Scheme Meeting, Nearmap becomes aware:
 - (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
 - (ii) of information that is required to be disclosed to Nearmap Shareholders under any applicable law or RG 60 but was not included in the Scheme Booklet,

promptly consult with the Bidder in good faith as to the need for, and form of, any supplementary disclosure to Nearmap Shareholders, and make any such disclosure that it considers reasonably necessary in the circumstances, having regard to applicable laws and RG 60. Such consultation with the Bidder includes, to the extent reasonably practicable, providing the Bidder with a reasonable opportunity to review and comment on such disclosure before it is made and must consider in good faith any comments provided by or on behalf of the Bidder, provided the comments are given in a timely manner. To the extent that the supplementary disclosure relates to (or constitutes) Bidder Information, it may only be made with the Bidder's prior written consent (not to be unreasonably withheld or delayed);

Convening the Scheme Meeting

- (n) convene and hold the Scheme Meeting in accordance with the orders made by the Court pursuant to section 411(1) of the Corporations Act;

Representation

- (o) procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(1) and section 411(4)(b) of the Corporations Act;

Court approval application

- (p) if the resolutions submitted to the Scheme Meeting are passed by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act (or, where clause 3.11 applies, the majority required under section 411(4)(a)(ii)(B) of the Corporations Act) and, if necessary, the parties agree on the Business Day immediately following the Scheme Meeting that it can be reasonably expected that all of the Conditions will be satisfied or waived prior to 8:00am on the proposed Second Court Date, apply (and, to the extent necessary, re-apply) to the Court for orders approving the Scheme;

Second Court hearing

- (q) subject to the Conditions (other than the Condition set out in clause 3.1(g) (*Court approval*)) being satisfied or waived in accordance with clause 3, apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme;

Lodge copy of Court order

- (r) if the Scheme is approved by the Court, lodge with ASIC an office copy of the Court order in accordance with section 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by the Bidder);

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Listing

- (s) subject to clause 5.1(t)(i), not do anything to cause the Nearmap Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless the Bidder has agreed in writing;

Implementation

- (t) if the Scheme becomes Effective:
 - (i) apply to the ASX to suspend trading in Nearmap Shares from the close of trading on the Effective Date;
 - (ii) finalise and close the Nearmap Share Register as at the Scheme Record Date and determine the identity of the Scheme Shareholders and their entitlements to the Scheme Consideration in accordance with the Scheme;
 - (iii) provide to the Bidder, or procure that the Nearmap Registry provides to the Bidder, all necessary information about the Scheme and the Scheme Shareholders that the Bidder reasonably requires in order for the Bidder to provide, or procure the provision of the Scheme Consideration in accordance with the Scheme;
 - (iv) subject to the Bidder having delivered the Scheme Consideration, execute, on behalf of Scheme Shareholders, proper instruments of transfer of and effect and register the transfer of the Scheme Shares to the Bidder on the Implementation Date; and
 - (v) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;

documents

- (u) consult with the Bidder in relation to the content of the documents required for the purpose of the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders);

Promote merits of Transaction

- (v) participate in efforts reasonably requested by the Bidder to promote the merits of the Transaction and the Scheme Consideration, including meeting with key Nearmap Shareholders at the reasonable request of the Bidder;

proxy report

- (w) keep the Bidder reasonably informed on the status of proxy forms received for the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for the receipt of proxy forms; and

Compliance with laws

- (x) do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations.

Bidder's obligations

- 5.2 The Bidder must, acting at all times in good faith take all steps within its control and reasonably necessary to assist Nearmap to implement the Scheme as soon as reasonably

practicable and, without limiting the foregoing, substantially in accordance with the Timetable and in particular must:

Bidder Information

- (a) as soon as reasonably practicable after the date of this deed, prepare and promptly provide to Nearmap the Bidder Information for inclusion in the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), applicable Takeovers Panel guidance notes, the Listing Rules, RG 60 and other relevant Regulatory Guides;

Drafts of Scheme Booklet

- (b) review the drafts of the Scheme Booklet prepared by Nearmap and provide comments promptly on those drafts in good faith;

Confirmation of Bidder Information

- (c) subject to clause 5.9, promptly after Nearmap requests that it does so, confirm in writing to Nearmap that it consents to the inclusion of the Bidder Information in the Scheme Booklet (and Nearmap must not lodge the Scheme Booklet with ASIC until such approval is obtained from the Bidder), in the form and context in which the Bidder Information appears;

Independent Expert

- (d) promptly provide all assistance and information reasonably requested by Nearmap or the Independent Expert to enable the Independent Expert to prepare the Independent Expert's Report (including any updates to such report);

Due diligence and verification

- (e) undertake appropriate due diligence and verification processes in relation to Bidder Information;

Assistance with Scheme Booklet and Court documents

- (f) promptly provide any assistance or information reasonably requested by Nearmap or its Advisers in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Nearmap Shareholders) and any documents required to be filed with the Court in respect of the Scheme;

Representation

- (g) procure that, if requested by Nearmap, the Bidder is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;

Deed Poll

- (h) by no later than the Business Day prior to the First Court Date, execute and deliver to Nearmap the Deed Poll;

Accuracy of Bidder Information

- (i) as soon as reasonably practicable after receipt of the final draft Scheme Booklet from Nearmap, and in any event, before a draft of the Scheme Booklet is lodged with ASIC, and again before the Scheme Booklet is dispatched to Nearmap Shareholders,

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

confirm in writing to Nearmap the accuracy of the Bidder Information in the Scheme Booklet, including that it does not contain any material statement that is false or misleading in a material respect, whether because of any material omission from that statement or otherwise;

Update Bidder Information

- (j) until the date of the Scheme Meeting, promptly provide to Nearmap any information that arises after the Scheme Booklet has been despatched that is necessary to ensure the Bidder Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

Share transfer

- (k) if the Scheme becomes Effective:
 - (i) accept a transfer of the Scheme Shares as contemplated by clause 4.2; and
 - (ii) execute instruments of transfer in respect of the Scheme Shares;

Scheme Consideration

- (l) if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;

Promote merits of Transaction

- (m) participate in efforts reasonably requested by Nearmap to promote the merits of the Transaction and the Scheme Consideration, including meeting with key Nearmap Shareholders at the reasonable request of Nearmap;

Financing

- (n) do everything necessary to ensure that all finance (both debt and equity) agreements and arrangements to which any member of the Bidder Group is party relating to the availability of funds for the purposes of paying the Scheme Consideration remain on foot, that all conditions precedent to draw down of funds have been satisfied or waived under those agreements or arrangements and to hold the proceeds of financing to the extent required to pay the Scheme Consideration to the Scheme Shareholders in accordance with the requirements of the Scheme; and

Compliance with laws

- (o) do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations.

Court process

- 5.3 The Bidder and Nearmap are entitled to separate representation at all Court proceedings affecting the Transaction.
- 5.4 This deed does not give Nearmap or the Bidder any right or power to give undertakings to the Court for or on behalf of the other without that other party's written consent.

- 5.5 Subject to clause 5.6, Nearmap and the Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.
- 5.6 If the Court requests Nearmap or the Bidder to give an undertaking to the Court which Nearmap or the Bidder (as applicable) does not believe is reasonable or usual in the circumstances:
- (a) Nearmap and the Bidder must consult with each other in good faith as to whether to appeal the Court's decision; and
 - (b) Nearmap must appeal the Court's decision unless Nearmap and the Bidder agree otherwise or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success.
- 5.7 If the Court refuses to make any orders directing Nearmap to convene the Scheme Meeting or approving the Scheme, Nearmap and the Bidder must:
- (a) consult with each other in good faith as to whether to appeal the Court's decision; and
 - (b) appeal the Court decision unless Nearmap and the Bidder agree otherwise or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success.

Responsibility statements

- 5.8 The Scheme Booklet will include a responsibility statement, in a form to be agreed by the parties, which will contain words to the following effect:
- (a) the Bidder will be responsible for the Bidder Information contained in the Scheme Booklet and, to the maximum extent possible at law, Nearmap will not be responsible for any Bidder Information and will disclaim any liability for Bidder Information appearing in the Scheme Booklet; and
 - (b) Nearmap will be responsible for the Nearmap Information contained in the Scheme Booklet and, to the maximum extent possible at law, the Bidder will not be responsible for the Nearmap Information appearing in the Scheme Booklet and will disclaim any liability for the Nearmap Information appearing in the Scheme Booklet.

Disagreement on content

- 5.9 If the Bidder and Nearmap disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If after two Business Days complete agreement is not reached after reasonable consultation, then:
- (a) where the determination relates to Bidder Information, the Bidder, acting reasonably and in good faith will make the final determination, acting reasonably, as to the form and content of the Bidder Information; and
 - (b) in any other case, Nearmap, acting reasonably and in good faith, will make the final determination as to the form and content of the Scheme Booklet.

6 Board recommendation

Recommendation

- 6.1 Nearmap must use reasonable endeavours to procure that, subject to:

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

- (a) the qualifications in clause 6.2(c)-(d); and
- (b) there being no requirement or request of the Court or a Government Agency that the Nearmap Director abstain or withdraw from making a recommendation that Nearmap Shareholders vote in favour of the Scheme,

each Nearmap Director will recommend that Nearmap Shareholders vote in favour of the Scheme at the Scheme Meeting, qualified only by the words to the effect of "*in the absence of a superior proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Nearmap Shareholders*".

Confirmation

- 6.2 Nearmap represents and warrants to the Bidder that, as at the date this deed, each Nearmap Director has confirmed that:

- (a) his or her recommendation in respect of the Scheme is that Nearmap Shareholders vote in favour of the Scheme (**Recommendation**); and
- (b) he or she intends to vote, or cause to be voted, all Nearmap Shares that he or she holds or controls in favour of the Scheme (**Voting Intention**),

in each case:

- (c) in the absence of a Superior Proposal; and
- (d) subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Nearmap Shareholders.

Withdrawal or modification of Recommendation and Voting Intention

- 6.3 Nearmap must use reasonable endeavours to procure that each Nearmap Director does not adversely change, withdraw, or adversely modify his or her Recommendation or Voting Intention unless:

- (a) Nearmap receives a Competing Proposal and the Nearmap Board, after complying with clause 11.10 determines that the Competing Proposal constitutes a Superior Proposal; or
- (b) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Nearmap Shareholders, or the Independent Expert concludes in the Independent Expert's Report that the Scheme is in the best interests of Nearmap Shareholders but then changes, qualifies or withdraws this conclusion prior to 8:00am on the Second Court Date; or
- (c) the change, withdrawal or modification of his or her Recommendation occurs because of a requirement or request of a court or Government Agency that the Nearmap Director abstain or withdraw from making a recommendation that Nearmap Shareholders vote in favour of the Scheme.

- 6.4 Despite anything to the contrary in this clause 6, a statement made by Nearmap, the Nearmap Board or any Nearmap Director, to the effect that no action should be taken by Nearmap Shareholders pending the assessment of a Competing Proposal by the Nearmap Board shall not contravene this clause 6.

Notification

- 6.5 Subject to the Listing Rules and all applicable laws and regulations, if any fact, matter or circumstance arises (including receipt or the expected receipt of an unfavourable report) from the Independent Expert's Report (including any supplementary or replacement report), which may lead to a Nearmap Director changing, withdrawing or modifying his or her Recommendation or Voting Intentions, Nearmap must immediately notify the Bidder of this fact.

Further assurances

- 6.6 Nearmap must ensure that each Nearmap Director's Recommendation and Voting Intention, which has not been changed, withdrawn or modified, is included in each ASX announcement in which a statement is made about a Nearmap Director's recommendation or voting intention in respect of the Scheme made by Nearmap from the date of this deed until the date of the Scheme Meeting and the Scheme Booklet.

7 Conduct of business**Conduct of Nearmap business**

- 7.1 Subject to clauses 7.3 and 7.4, from the date of this deed up to and including the Implementation Date, Nearmap must:
- (a) conduct its business, and cause each of its Subsidiaries to conduct their businesses:
 - (i) in the ordinary and usual course of business and in compliance in all material respects with all applicable laws, regulations and regulatory approvals; and
 - (ii) consistent with past practice, in generally the same manner as conducted in the 12 months prior to the date of this deed; and
 - (b) use reasonable endeavours to:
 - (i) preserve intact Nearmap Group's current business organisation;
 - (ii) maintain the condition of its business and assets in accordance with the ordinary course of its business;
 - (iii) preserve their relationships with Government Agencies, customers, suppliers, landlords, licensors, licensees and others having material business dealings with them;
 - (iv) comply in all material respects with all Material Contracts; and
 - (v) retain the services of key employees; and
 - (c) maintain adequate working capital consistent with past practices; and
 - (d) not take or fail to take any action that constitutes a Prescribed Occurrence.

Nearmap prohibited activities

- 7.2 Other than with the prior approval of the Bidder (not to be unreasonably withheld or delayed) or as required by this deed, Nearmap must not, and must ensure that each member of the Nearmap Group does not from the date of this deed up to and including the Implementation Date:

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

- (a) **(Material Contracts)** amend, modify, accelerate or terminate a Material Contract, or enter into a contract that would have been a Material Contract had it been entered into prior to the date of this deed;
- (b) **(share capital)** issue, deliver, sell, pledge, or otherwise encumber any of its share capital, any other equity or voting interests or any securities convertible into, or exchangeable for, or any options, warrants, calls, or rights to acquire or receive, any such shares, interests, or securities or any share appreciation rights, phantom share awards, or other rights that are linked in any way to the price of Nearmap Shares or the value of Nearmap or any part thereof, except in accordance with (i) the terms of any employment agreements or arrangements or (ii) any award agreements under the Nearmap Plan Rules or otherwise with respect to, and upon vesting, exercise or settlement of, Nearmap Options or Nearmap Restricted Stock Units, in each of the cases in clauses (i) and (ii), in effect on the date of this deed; provided that any issuances of Nearmap Shares in respect of the settlement of interests under Nearmap's Employee Share Scheme (ESS) will require the prior approval of the Bidder (not to be unreasonably withheld or delayed);
- (c) **(indebtedness)** repurchase, prepay, or incur any indebtedness or guarantee any indebtedness of another person, in each case, in excess of \$1,300,000 and excluding indebtedness resulting from drawdown or the extension or renewal of facilities existing as at the date of this deed and trade creditors incurred in the ordinary course of business;
- (d) **(debt securities)** issue or sell any debt securities or options, warrants, calls, or other rights to acquire any debt securities of any member of the Nearmap Group, guarantee any debt securities of a person other than a member of the Nearmap Group, enters into any "keep well" or other agreement to maintain the financial condition of a person other than a member of the Nearmap Group, or enter into any arrangement having the economic effect of any of the foregoing;
- (e) **(loans)** make any loans or advances of greater than \$1,300,000, or capital contributions to, or investments in, any other person, other than a member of the Nearmap Group, and excluding trade debtors incurred in the ordinary course of business;
- (f) **(derivative instruments)** enter into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
- (g) **(related party transactions)** enter into any transaction with any related party of Nearmap as defined in section 228 of the Corporations Act which requires Nearmap Shareholder approval under the Corporations Act or Listing Rules;
- (h) **(acquisitions or disposals)** acquire or dispose of (or agree to acquire or dispose of) any business, entity, undertaking for an amount greater than \$1,300,000;
- (i) **(capital expenditures)** make any capital expenditures, or incur any obligations or liabilities in connection therewith, except pursuant to existing contracts or that, in the aggregate, would not exceed \$1,300,000 during any fiscal quarter;
- (j) **(leases)** enter into, amend, or terminate any lease of real property (excluding any sub-lease) (whether as a lessor or lessee) or fail to exercise any right to renew any lease of real property;
- (k) **(assets)** create any Encumbrance, other than a Permitted Encumbrance or otherwise dispose of any of its properties or assets having a value greater than \$1,300,000;

- (l) **(accounting policies)** change any accounting policy applied by a member of the Nearmap Group to report their financial position other than any change required by a change in Accounting Standards;
- (m) **(tax)** settle or compromise or make any concessions in relation to any audit, dispute or inquiry in relation to tax or make any material election in relation to tax, which is outside the ordinary course of business as it was conducted prior to the date of this deed;
- (n) **(legal proceedings)** (i) settle any legal proceedings, claim, investigation, arbitration or other like proceedings where the amount claimed exceeds \$1,300,000; (ii) settle any legal proceedings, claim, investigation, arbitration or other like proceedings on terms involving an injunction, prohibition or any other restriction on the business of Nearmap or the Nearmap Group or (iii) commence any legal proceeding, claim or arbitration (including counterclaims in any legal proceeding, claim or arbitration existing as of the date hereof), where the amount claimed exceeds \$1,300,000;
- (o) **(employment agreements)** (i) increase the remuneration of (including with regard to superannuation benefits) or benefits provided to or pay any bonus (other than in accordance with existing arrangements and in the ordinary course) or issue any securities or options to, or otherwise materially vary the employment agreements with, any of its directors, officers, or senior employees or executives whose total employment cost (based on rights or entitlements in effect at the date of this deed) exceeds \$200,000; (ii) hire or terminate any employee or engage an individual independent contractor, except, in the case of each of clauses (i) and (ii), (A) in the ordinary course of business with respect to persons eligible to earn an annual base salary or wages (or, in the case of non-employee service providers, equivalent compensation) of \$200,000 or less; (B) to the extent required by applicable laws or pursuant to any benefit plan in effect on the date of this deed; (C) in conjunction with annual renewal or plan design changes for the benefit plans (other than severance or separation plans, bonus or other incentive plans or equity or equity-based awards, plans and agreements) that are made in the ordinary course of business and do not materially increase the cost to the Nearmap Group;
- (p) **(accelerate rights)** accelerate the rights of any of its directors or employees to benefits of any kind;
- (q) **(termination payments)** pay a director, executive or employee a termination or retention payment, but excluding any redundancy payment made in the ordinary course and consistent with historical practices of the Nearmap Group preceding the date of this deed, or required by law or existing employment or contractual arrangements;
- (r) **(employees)** terminate (other than for cause) any director, executive or employee with a base salary of \$200,000 or higher;
- (s) **(adviser arrangements)** amend in any material respect any arrangement with its advisers in respect of the transactions contemplated by this deed;
- (t) **(dividends)** (i) announce, declare, determine or pay any dividends, (ii) split, combine, or reclassify any of its share capital or other equity or voting interests, or issue or authorize the issuance of any other securities in respect of, in lieu of, or in substitution for shares of its share capital or other equity or voting interests, (iii) purchase, redeem, or otherwise acquire any share capital or any other securities of any member of the Nearmap Group or any options, warrants, calls, or rights to acquire any such shares or other securities (including any Nearmap Options or Nearmap Restricted Stock Units) or (iv) take any action that would result in any change of any term (including any conversion price thereof) of any debt security of any member of the

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Nearmap Group, other than (A) the acquisitions of Nearmap Shares in connection with the surrender of Nearmap Shares by holders of Nearmap Options in order to pay the exercise price of such Nearmap Options, (B) the withholding of Nearmap Shares to satisfy tax obligations incurred in connection with the exercise of Nearmap Options and the vesting and settlement of Nearmap Restricted Stock Units, (C) the acquisition by Nearmap of Nearmap Options and Nearmap Restricted Stock Units in connection with the forfeiture of such awards, in each case in accordance with their terms; and (D) the transfer of Nearmap Shares in connection with or for the purpose of satisfying an entitlement to Nearmap Shares pursuant to, the Nearmap Employee Matching Share Rights Plan Rules;

- (u) **(intellectual property)** sell, license, transfer, assign, abandon, dedicate to the public, permit to lapse or otherwise dispose of any intellectual property assets that are material to the business of any member of the Nearmap Group, except for non-exclusive licenses of the Nearmap Group's commercial software offerings to customers in the ordinary course of business, or otherwise in the ordinary course of business;
- (v) **(trade secrets and source code)** (A) disclose any trade secrets or industrial secret rights, inventions (whether or not patentable), know-how, ideas, methods, techniques, specifications, designs, algorithms, source code, data, confidential or proprietary business or technical information, including any of the foregoing that derives independent economic value from not being known to other persons, that are material to the business of the Nearmap Group, taken as a whole, that the Nearmap Group reasonably wishes to preserve, except in the ordinary course of business pursuant to confidentiality obligations, or (B) disclose, make available, deliver, license or place into escrow any source code owned by the Nearmap Group with respect to software that is material to the business of the Nearmap Group, taken as a whole, otherwise than in the ordinary course of business; or
- (w) **(agree)** agree to do any of the matters set out above.

Nearmap permitted activities

- 7.3 The obligations of Nearmap under clause 7.1 and 7.2 do not apply in respect of any matter:
- (a) required or permitted to be done by this deed or the Scheme;
 - (b) to the extent it is Fairly Disclosed in:
 - (i) the Nearmap Disclosure Materials; or
 - (ii) an announcement made by Nearmap to ASX in the past three years or a publicly available document lodged by a member of the Nearmap Group with ASIC in the past three years;
 - (c) required by law or by an order of a court or Government Agency;
 - (d) required to be done to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or material damage to property); or
 - (e) the undertaking of which the Bidder has previously approved in writing (which approval must not be unreasonably withheld or delayed).
- 7.4 Without limiting clause 11, nothing in clause 7.1 or 7.2 restricts the ability of Nearmap to respond to a Competing Proposal, or disclose information for the purpose of facilitating a Superior Proposal.

Access to Nearmap

- 7.5 Between the date of this deed and the Implementation Date and for so long as a majority of the Nearmap Directors maintain their Recommendation, Nearmap must procure that the Bidder is provided with access to information, documents, records, premises and senior executives, of the Nearmap Group, reasonably requested by the Bidder solely for the purposes of:
- (a) implementing the Transaction;
 - (b) obtaining an understanding, or furthering its understanding, of the Nearmap Group or its business, financial position, prospects or assets in order to allow the Bidder to develop, finalise and implement its plans for the Nearmap Group following implementation of the Transaction;
 - (c) keeping the Bidder informed of material developments relating to the Nearmap Group; or
 - (d) any other purpose agreed between the Bidder and Nearmap,
- provided that compliance with any such request would not, in the reasonable opinion of Nearmap (acting in good faith), result in undue disruption to the Nearmap Group's business.
- 7.6 Nearmap will not be required to provide any access or information or otherwise take any action or omit to take any action contemplated by clause 7.5 to the extent that to do so would:
- (a) breach any applicable law or regulation or any obligations of confidentiality owed to third parties, or result in the loss of legal privilege or breach any directors' duty or would otherwise cause undue disruption to the Nearmap Group's business; or
 - (b) result in disclosure of information concerning the Nearmap Board's consideration of the Transaction, or any Competing Proposal.

Change of control

- 7.7 As soon as practicable after the date of this deed, Nearmap must:
- (a) seek to identify any change of control or unilateral termination rights in any material contract (including any lease) to which a member of the Nearmap Group is party which may be triggered by the implementation of the Transaction (**Change of Control Requirements**); and
 - (b) use all reasonable endeavours to agree a proposed strategy with the Bidder to obtain any consents required in accordance with the terms of any identified Change of Control Requirements, and to then expeditiously seek those consents in accordance with the agreed strategy.
- 7.8 A failure to obtain any counterparty consent will not constitute a breach of this deed by Nearmap, and together with any consequences which arise, will be disregarded when assessing the operation of any other provision of this deed.
- 7.9 The Bidder must cooperate with, and provide all reasonable assistance to, Nearmap to obtain such consents or confirmations in relation to any identified Change of Control Requirements, including by promptly providing any information reasonably required by counterparties.

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

No amendment or waiver of Equity Commitment Letter

- 7.10 The Bidder will not, without Nearmap's prior written consent, amend or permit the amendment of the Equity Commitment Letter nor waive any of its rights under the Equity Commitment Letter in any respect which will prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll.

Cooperation with financing

- 7.11 Nearmap agrees to provide timely cooperation in connection with the syndication of any debt financing by the Bidder Group as may be reasonably requested by the Bidder in writing from time to time, including furnishing the Bidder and its financing sources (within a reasonable timeframe) with financial or other pertinent information regarding the Nearmap Group as may be reasonably requested by the Bidder for the purposes of such syndication.
- 7.12 The Bidder agrees to release, indemnify and hold harmless each Nearmap Party from and against any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with any action taken under clause 7.11 and any such financing and any information utilised in connection therewith.
- 7.13 Nothing in clause 7.11 will require any Nearmap Group member to provide cooperation with financing to the extent that it would:
- (a) cause any Conditions set forth in clause 3.1 to not be satisfied or cause a breach of this deed;
 - (b) require a member of the Nearmap Group to take any action that would reasonably be expected to conflict with or violate that member of the Nearmap Group's constituent documents or any law, or that would breach an obligation to any person (including any confidentiality obligations);
 - (c) provide any confidential, competitively sensitive or privileged information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Nearmap Group taken as a whole, or would be reasonably likely to jeopardise any attorney-client or other legal privilege; or
 - (d) require the approval of shareholders of Nearmap under section 260B of the Corporations Act or equivalent or analogous restriction in any jurisdiction;
 - (e) require a Nearmap Party to execute prior to the implementation of the Scheme any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any financing; or
 - (f) to the extent it would cause undue disruption to the operation of the Nearmap Group's business in the ordinary course.
- 7.14 The Bidder must promptly reimburse Nearmap for all reasonable and documented out-of-pocket costs incurred by the Nearmap Group in connection with any cooperation provided under clause 7.11 (including reasonable and documented out-of-pocket advisors' fees and expenses).
- 7.15 In no circumstance shall a breach of clause 7.11 by Nearmap constitute a material breach entitling the Bidder to terminate this deed.

8 Reconstitution of the Nearmap Board

Reconstitution of the Nearmap Board

8.1 Subject to the Scheme Consideration having been delivered to Scheme Shareholders in accordance with the Scheme, Nearmap must as soon as practicable take all reasonable steps to:

- (a) cause the appointment of the nominees of the Bidder to the Nearmap Board; and
- (b) procure that each Nearmap Director resigns from their office as a director of Nearmap by providing to the Nearmap Board their resignation in writing (such resignation, to the extent reasonable, to include a statement to the effect that the outgoing director has no claim outstanding against any member of the Nearmap Group, in their capacity as a Nearmap Director, and without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance, or equivalent); and
- (c) procure that each director of each other member of the Nearmap Group resigns from their office as a director by providing to the board of the relevant member of the Nearmap Group their resignation in writing (such resignation, to the extent reasonable, to include a statement to the effect that the outgoing director has no claim outstanding against any member of the Nearmap Group, in their capacity as a director, and without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance, or equivalent), and cause the appointment of the nominees of the Bidder to those boards,

in each case subject to the requirements of the relevant company's constituent documents, the Corporations Act, Listing Rules and any other laws.

Sequence of actions

8.2 The transactions which form part of the Scheme will be implemented in the following sequence:

- (a) no later than the Business Day before the Implementation Date, the Bidder will deposit the aggregate Scheme Consideration into a specified Nearmap trust account (**Consideration Account**) in accordance with the Scheme;
- (b) on the Implementation Date, Nearmap will disburse the Scheme Consideration to the Scheme Shareholders in accordance with the Scheme;
- (c) the Bidder will acquire all of the Scheme Shares in accordance with the Scheme; and
- (d) the Nearmap Board will be reconstituted in accordance with clause 8.1.

9 Representations and warranties

Bidder representations and warranties

9.1 The Bidder represents and warrants to Nearmap that:

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Validly existing

- (a) the Bidder is a validly existing corporation registered under the laws of its place of incorporation;

Authority and power

- (b) the execution and delivery of this deed and the Deed Poll has been properly authorised by all necessary corporate action and the Bidder has full capacity, corporate power and lawful authority to execute and deliver this deed and the Deed Poll and to perform or cause to be performed its obligations under this deed and the Deed Poll;

No default

- (c) the execution and delivery of this deed by the Bidder does not and the execution and delivery by the Bidder of the Deed Poll will not, conflict with or result in a breach of or default under any provision of any Bidder Group member's constituent documents or any writ, order or injunction, rule, contracts, agreement, obligation or regulation to which the Bidder or any other Bidder Group member is a party or is bound;

Deed binding

- (d) this deed is a valid and binding obligation of the Bidder, enforceable in accordance with its terms;

No approvals

- (e) Other than as expressly contemplated by clause 3, no shareholder or Regulatory Approvals are required to be obtained by the Bidder in order for it to execute and perform its obligations under this deed or the Deed Poll;

Bidder Information

- (f) as at the First Court Date, the date the Scheme Booklet is despatched to Nearmap Shareholders and the date of the Scheme Meeting, the Bidder Information in the Scheme Booklet (as updated by the Bidder Information in any supplementary disclosure to Nearmap Shareholders) will:
 - (i) comply in all material respects with the requirements of all applicable laws (including the Corporations Act, Corporations Regulations, the Listing Rules, RG 60 and other relevant Regulatory Guides); and
 - (ii) not be misleading or deceptive in any material respect (whether by omission or otherwise);

New information

- (g) the Bidder will, as a continuing obligation, provide to Nearmap all further or new information which arises after the Scheme Booklet has been dispatched to Nearmap Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission);

Independent Expert

- (h) all information provided by or on behalf of the Bidder to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet to be

prepared and completed will not be misleading or deceptive in any material respect (whether by omission or otherwise) and will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;

Other dealings

- (i) neither the Bidder nor any of its Associates has any agreement, arrangement or understanding with any Scheme Shareholder under which that Scheme Shareholder (or an Associate of that Scheme Shareholder) would be entitled to receive consideration for their Scheme Shares different from the Scheme Consideration or under which the Scheme Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal;

Dealings with officers and employees

- (j) neither the Bidder nor any of its Associates has any agreement, arrangement or understanding with any director, officer or employee of any Nearmap Group member relating in any way to the Transaction;

Form of Equity Commitment Letter

- (k) the Equity Commitment Letter as provided to Nearmap on the date of this deed is current, accurate and complete;

Equity Commitment Letter

- (l) the Equity Commitment Letter has been duly executed by the parties thereto and constitutes legally binding obligations on those parties that are enforceable in accordance with their respective terms and the Equity Commitment Letter has not been terminated as of the date of this deed;

Amendment and enforcement of Equity Commitment Letter

- (m) as a continuing obligation, without the prior consent of Nearmap, the Bidder will not, and will procure each other Bidder Group member does not:
 - (i) terminate the Equity Commitment Letter other than in accordance with its terms;
 - (ii) replace, amend or agree to amend the Equity Commitment Letter in any respect which will, or is reasonably likely to, prejudice the Bidder's ability to pay any amount in accordance with this deed and the Deed Poll; and
 - (iii) waive any of its rights under the Equity Commitment Letter in any respect which will, or is reasonably likely to, prejudice the Bidder's ability to pay any amount in accordance with this deed and the Deed Poll;

No default under Equity Commitment Letter

- (n) the Bidder is not in default under the Equity Commitment Letter and no event has occurred which with notice, lapse of time or both, would result in a default under such letter;

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Sufficient cash amounts - reasonable expectation at the date of this deed

- (o) at all times between the date of this deed and 8.00am on the Second Court Date, the Bidder has a reasonable basis to expect that it will have available to it sufficient cash amounts (whether from internal cash resources or external financing commitments, or a combination of both) to satisfy the Bidder's obligation to pay the aggregate Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

Sufficient cash amounts - unconditional at Second Court Date

- (p) by 8:00am on the Second Court Date, the Bidder will have available to it on an unconditional basis (other than conditions relating to the approval of the Scheme by the Court and related procedural matters or documentary requirements which, by their terms or nature, can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash resources or external financing commitments, or a combination of both) to satisfy the Bidder's obligation to pay the aggregate Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

Sufficient cash amounts - available on Implementation Date:

- (q) on the Implementation Date, the Bidder will have available to it on an unconditional basis sufficient cash amounts (whether from internal cash resources or external financing commitments, or a combination of both) to satisfy the Bidder's obligation to pay the aggregate Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

Dealings in Nearmap securities

- (r) as at the date of this deed:
- (i) the Bidder and its Associates do not have a Relevant Interest in any Nearmap Shares, and neither the Bidder nor any Associate of the Bidder has a Relevant Interest in, or a right to acquire, any other Nearmap Shares (whether issued or not or held by the Bidder or not); and
 - (ii) the Bidder and each of its Associates have not entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in any Nearmap Group member or of any assets of any Nearmap Group member (including cash-settled derivative contracts, contracts for difference or other derivative contracts); and

Insolvency Event or regulatory action

- (s) no member of the Bidder Group is Insolvent, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed, the Scheme or the Deed Poll.

Nearmap representations and warranties

- 9.2 Nearmap represents and warrants to the Bidder that:

Validly existing

- (a) Nearmap is a validly existing corporation registered under the laws of its place of incorporation;

Authority and power

- (b) the execution and delivery of this deed by Nearmap has been properly authorised by all necessary corporate action and Nearmap has full capacity, corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;

No default

- (c) the execution and delivery of this deed by Nearmap does not conflict with or result in a breach of or default under any provision of Nearmap's constitution or any writ, order or injunction, rule, contracts, agreement, obligation or regulation to which Nearmap is a party or is bound;

Deed binding

- (d) this deed is a valid and binding obligation of Nearmap, enforceable in accordance with its terms;

No approvals

- (e) other than as expressly contemplated by clause 3, no shareholder or Regulatory Approvals are required to be obtained by Nearmap in order for it to execute and perform its obligations under this deed or the Scheme;

Nearmap Information

- (f) as at the First Court Date, the date the Scheme Booklet is despatched to Nearmap Shareholders and the date of the Scheme Meeting, the Nearmap Information in the Scheme Booklet (as updated by Nearmap Information in any supplementary disclosure to Nearmap Shareholders) will:
 - (i) comply in all material respects with the requirements of all applicable laws (including the Corporations Act, Corporations Regulations, Listing Rules, RG 60 and other relevant Regulatory Guides); and
 - (ii) not be misleading or deceptive in any material respect (whether by omission or otherwise);

New information

- (g) Nearmap will, as a continuing obligation (but in respect of Bidder Information, only to the extent that the Bidder provides Nearmap with updates to the Bidder Information), ensure that the Scheme Booklet is updated and supplemented to include all further and new information which arises and Nearmap becomes aware of after the Scheme Booklet has been despatched to Nearmap Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission);

Independent Expert

- (h) all information provided by or on behalf of Nearmap to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet to be prepared and completed will not be misleading or deceptive in any material respect (whether by omission or otherwise) and will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Continuous disclosure

- (i) as at the date of this deed, Nearmap has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than in relation to the Transaction or as Fairly Disclosed in the Nearmap Disclosure Materials);

Issued capital

- (j) the issued capital of Nearmap as of the date of this deed is set out in Schedule 4 and Nearmap has not issued (and has not agreed to issue) any other Nearmap Shares, or options, performance rights, warrants, convertible notes, instruments or other securities that may convert into Nearmap Shares;

Due diligence information

- (k) the Nearmap Due Diligence Materials were provided or made available to the Bidder in good faith and Nearmap has not knowingly included any factual statement in the Nearmap Due Diligence Material which was misleading or deceptive in any material respect (whether by omission or otherwise), however Nearmap does not make any representation or warranty as to the accuracy or adequacy of any forecast, prediction, projection, budget, business plan or other forward looking statement included in the Nearmap Due Diligence Material;
- (l) Nearmap has not knowingly withheld or omitted information from disclosure to the Bidder which could reasonably be expected to be material to the Bidder's evaluation of the Nearmap Group and the merits of the Transaction. For the avoidance of doubt, Nearmap makes no representation or warranty whatsoever as to the adequacy or sufficiency of the Nearmap Due Diligence Materials for the purpose of the Bidder acquiring the Scheme Shares or for the Bidder's funding of that acquisition, which are matters of which the Bidder has to satisfy itself;

Insolvency Event or regulatory action

- (m) no member of the Nearmap Group is Insolvent, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;

Financial Statements

- (n) Nearmap's financial statements as disclosed to the ASX on 17 August 2022, have been prepared in accordance with Accounting Standards on a basis consistent with past practice financial statements, and so far as Nearmap is aware, there has not been any event, change, effect or development which would cause Nearmap to restate its financial statements as disclosed to the ASX on 17 August 2022;

Compliance with applicable law, material contracts and licences

- (o) each member of the Nearmap Group has complied in all material respects with all Australian or foreign laws and regulations applicable to them or orders of Australian or foreign Government Agencies having jurisdiction over it and with all licences, authorisations and permits and with all Material Contracts to which any member of the Nearmap Group is a party;

No approvals

- (p) so far as Nearmap is aware, no shareholder or Regulatory Approvals are required to be obtained by Nearmap in order for it to execute and perform its obligations under this deed, other than as contemplated by this deed; and

No Material Adverse Change

- (q) as far as Nearmap is aware, as at the time immediately prior to entry into this deed, there is no information relating to Nearmap or any Nearmap Group entity or its respective businesses that could reasonably be expected to give rise to a Material Adverse Change.

Qualifications on the Nearmap Warranties

9.3 Each of the Nearmap Warranties are subject to matters:

- (a) Fairly Disclosed in, or which ought to have been expected to arise from anything Fairly Disclosed in:
- (i) the Nearmap Disclosure Materials; or
 - (ii) any announcement by Nearmap to the ASX, or in a publicly available document lodged by it or a Nearmap Group member with ASIC, in each case within three years prior to the date of this deed;
- (b) that are within the knowledge of the Bidder as described in clause 1.4;
- (c) Fairly Disclosed in the Public Searches; and
- (d) required or permitted to be done by this deed or the Scheme.

Survival of representations

9.4 Each representation and warranty in clauses 9.1 and 9.2:

- (a) is severable;
- (b) will survive the termination of this deed; and
- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

Timing of representations and warranties

9.5 Each representation and warranty made or given under clauses 9.1 or 9.2 is given at the date of this deed, at the date the Scheme Booklet is despatched to Nearmap Shareholders and as at 8:00am on the Second Court Date unless that representation or warranty is expressed to be given only at a particular time, in which case it is given only at that time.

No representation or reliance

9.6 Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

- 9.7 Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representations or inducement expressly set out in this deed.

10 Public Announcements

Public Announcements on execution

- 10.1 Immediately after execution of this deed, the Bidder and Nearmap must issue a public announcement in a form previously agreed to in writing between them.

Public announcements

- 10.2 Subject to clause 10.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed, the Deed Poll or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable, provided that neither party will be required to consult with the other in relation to any public announcement or disclosure relating to termination of this deed or any Competing Proposal.

Required Disclosure

- 10.3 Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed, the Deed Poll or the Scheme, it may do so despite clause 10.2, but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure and take into account any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

11 Exclusivity

No current discussions

- 11.1 Nearmap represents and warrants to the Bidder that:
- (a) as at the time of execution of this deed, it and its Authorised Persons are not in any negotiations, discussions or other communications, and have ceased any negotiations, discussions or other communications, in respect of, or which could reasonably be expected to lead to, any actual, proposed or potential Competing Proposal with any person;
 - (b) by the date of this deed, any due diligence access granted to any person for the purposes of such person making, formulating, developing or finalising any actual, proposed or potential Competing Proposal has been terminated; and
 - (c) by the date of this deed, any person to whom non-public information in relation to the Nearmap Group has been provided or made available for the purposes of such person making, formulating, developing or finalising an actual, proposed or potential Competing Proposal will have been requested to immediately return or destroy that non-public information in accordance with any agreed terms of confidentiality currently in place with such person.

No-shop

- 11.2 During the Exclusivity Period, Nearmap must not, and must ensure that its Authorised Persons do not directly or indirectly:

- (a) solicit, invite, initiate or encourage (including by the provision of non-public information) any actual, proposed or potential Competing Proposal;
- (b) solicit, invite, initiate or encourage any enquiries, expressions of interests, offers, proposals, discussions or negotiations in relation to, or which may reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal; or
- (c) communicate to any person any intention to do any of the things referred to in clauses 11.2(a) or 11.2(b).

No-talk

- 11.3 Subject to clause 11.7, during the Exclusivity Period, Nearmap must not, and must ensure that its Authorised Persons do not, directly or indirectly:

- (a) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to lead to the making of, an actual, proposed or potential Competing Proposal;
- (b) negotiate, accept or enter into any agreement, arrangement or understanding regarding, or which would reasonably be expected to lead to the making of, an actual, proposed or potential Competing Proposal; or
- (c) communicate to any person an intention to do anything referred to in clauses 11.3(a) or 11.3(b),

even if the relevant Competing Proposal was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by Nearmap or any of its Authorised Persons.

No due diligence restriction

- 11.4 Subject to clause 11.7, during the Exclusivity Period, Nearmap must not directly or indirectly disclose or otherwise provide or make available any non-public information about the business or affairs of the Nearmap Group to any person (other than the Bidder, its Related Bodies Corporate or their respective Authorised Persons) with a view to obtaining or which may reasonably be expected to lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal.

Notification of approaches

- 11.5 During the Exclusivity Period, Nearmap must notify the Bidder in writing within 48 hours if it or its Authorised Persons receives an approach, inquiry or proposal with respect to an actual, proposed or potential Competing Proposal (including a proposal to engage in any activity prohibited by this clause 11, or which would be prohibited by this clause 11, but for clause 11.7) (each, a **Notifiable Proposal**).
- 11.6 The notice referred to in clause 11.5 must set out the material terms, including the identity of the proposed bidder (unless the Nearmap Board acting in good faith and after receiving advice from its external legal advisors, determines that disclosing the identity of the proposed bidder would constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of any Nearmap Director), price and value, conditions precedent, timetable, break or reimbursement fee (if any), deal protection provisions or any other similar term of the Notifiable Proposal and documents (to the extent known by Nearmap and its Authorised Persons), and the Bidder agrees that:

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

- (a) any such information received shall be confidential information and subject to the Confidentiality Agreement; and
- (b) it shall not, directly or indirectly, contact the third party that made the Notifiable Proposal for any purpose relating to the Transaction, the Competing Proposal or any similar transaction, without the prior written consent of Nearmap.

Fiduciary out

11.7 Clauses 11.3, 11.4 and 11.14, do not apply to the extent that they prohibit or restrict Nearmap or any of its Authorised Persons from taking or refusing to take any action with respect to a bona fide written Competing Proposal (in relation to which there has been no material contravention of this clause 11) provided that the Nearmap Board has determined in good faith after:

- (a) consultation with Nearmap's financial and external legal advisers, that the Competing Proposal, approach, inquiry, proposal or request for information (as the case may be) is or may be reasonably be expected to lead to a Superior Proposal; and
- (b) receiving advice from Nearmap's external legal advisers specialising in the area of corporate law, that failing to take the action or refusing to take the action (as the case may be) would constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of any Nearmap Director,

and for the avoidance of doubt, the evaluation of a Competing Proposal for the purposes of this clause 11.7 is not a breach of this clause 11.

Equal information

11.8 During the Exclusivity Period Nearmap must promptly provide the Bidder with:

- (a) in the case of written materials, a copy of; or
- (b) any other case, a written statement of,

any material non-public information relating to Nearmap, its Related Bodies Corporate, or any of their businesses and operations made available or received by any third party in connection with such third party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to the Bidder.

11.9 Where Nearmap is permitted pursuant to clause 11.7 to provide or make available any non-public information to any third party in connection with such third party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to the Bidder, Nearmap will only make such information available for a period of four weeks.

Matching right

11.10 If during the Exclusivity Period any Competing Proposal is made, announced or received, Nearmap must:

- (a) not, and must procure that each of its Subsidiaries does not, enter into any agreement, arrangement or understanding to give effect to, consent to, or accept the Competing Proposal; and
- (b) use its best endeavours to procure each Nearmap Director not to withdraw, adversely change or modify his or her Recommendation or Voting Intention (as set out in

clause 6) in response to a Competing Proposal, or publicly recommend, support or endorse a Competing Proposal,

unless:

- (c) the Nearmap Board acting in good faith and in order to satisfy what it considers to be their statutory or fiduciary duties determines in accordance with clause 11.7 that the actual, proposed or potential Competing Proposal would be or would be reasonably likely to be an actual, proposed or potential Superior Proposal;
- (d) Nearmap has notified the Bidder of the material terms and conditions of the Competing Proposal in accordance with clause 11.6, including the price and identity of any person(s) making the actual, proposed or potential Competing Proposal (in each case, to the extent known); and
- (e) either:
 - (i) the Bidder has not announced or provided to Nearmap a revised proposal in writing to Nearmap (**Updated Bidder Proposal**) on or before the date which falls five Business Days after the notification given by Nearmap under clause 11.10(d) (**Cut off Date**); or
 - (ii) the Bidder has announced or provided to Nearmap an Updated Bidder Proposal on or before the Cut Off Date and the Nearmap Board has determined in accordance with clause 11.11(a), in good faith, that the Updated Bidder Proposal would not provide an outcome for Nearmap Shareholders that is equally as favourable to, or more favourable to, Nearmap Shareholders as a whole than the relevant Competing Proposal.

11.11 If Nearmap gives notice to the Bidder under clause 11.10(d), the Bidder may on or before the Cut off Date, provide the Updated Bidder Proposal to Nearmap and if it does so then:

- (a) the Nearmap Board must within five business days review the Updated Bidder Proposal in good faith to determine whether, acting in good faith and having consulted their external legal and financial advisors, the Updated Bidder Proposal would provide an outcome for Nearmap Shareholders that is equally as favourable to, or more favourable to, Nearmap Shareholders as a whole than the relevant Competing Proposal (having regard to matters including, but not limited to, consideration, conditionality, funding, certainty, timing and other matters affecting the probability of the Competing Proposal being completed compared to the Updated Bidder Proposal); and
- (b) if the Nearmap Board determines that the Updated Bidder Proposal would provide an outcome for Nearmap Shareholders that is equally as favourable to, or more favourable to, Nearmap Shareholders as a whole than the relevant Competing Proposal (having regard to matters including, but not limited to, consideration, conditionality, funding, certainty, timing and other matters affecting the probability of the Competing Proposal being completed compared to the Updated Bidder Proposal), then the Bidder and Nearmap must use their respective best endeavours to agree and enter into such documentation as is reasonably necessary to reflect the Updated Bidder Proposal, as soon as reasonably practicable.

Variations to a Competing Proposal

11.12 For the purposes of clauses 11.5 and 11.6, 11.10 and 11.11, any material modification to a Competing Proposal shall be taken to make that proposal a new Competing Proposal in respect of which Nearmap must comply with its obligations under that clause.

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Normal provision of information

- 11.13 Nothing in this clause 11 prevents Nearmap or its Authorised Persons from:
- (a) providing information required to be provided by any law, any court of competent jurisdiction, any Government Agency or the Listing Rules, including in order to comply with continuous disclosure obligations; or
 - (b) making presentations to, and responding to enquiries from, Nearmap Shareholders, brokers, portfolio investors and equity market analysts in relation to the Transaction or the business of the Nearmap Group, in the ordinary course.

Provision of Commercially Sensitive Information

- 11.14 During the Exclusivity Period, Nearmap must not, and must procure that its Authorised Persons do not, directly or indirectly, disclose or otherwise provide or make available any Commercially Sensitive Information of the Nearmap Group to a third party (other than the Bidder and the Bidder Parties) in connection with, or with a view to obtaining, a Competing Proposal, unless:
- (a) providing access to such information is permitted by clause 11.7; and
 - (b) in the event that the relevant third party is a Specified Party, subject to clause 11.7:
 - (i) no Commercially Sensitive Information of the Nearmap Group is provided to such third party until after the matching right process set out in clause 11.10 and 11.11 has been followed and completed in respect of any Competing Proposal of the relevant third party (including in respect of each new successive material variation or amendment under clause 11.12) and clause 11.10(e) applies; and
 - (ii) any Commercially Sensitive Information that is shared is done so in accordance with appropriate rules, protocols and guidelines under applicable laws to preserve the commercially sensitive nature of such information.

12 Nearmap Break Fee**Background to Nearmap Break Fee**

- 12.1 Nearmap and the Bidder each acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, the Bidder will incur significant costs, including those set out in clause 12.8.
- 12.2 In the circumstances referred to in clause 12.1, Nearmap has agreed that provision be made for the payment outlined in clause 12.4, without which the Bidder would not have entered into this deed or otherwise agreed to implement the Scheme.
- 12.3 Nearmap and the Nearmap Board believe, having taken advice from its legal and financial advisors, that the implementation of the Scheme will provide benefits to it and Nearmap Shareholders and that it is appropriate for Nearmap to agree to the payment referred to in clause 12.4 in order to secure the Bidder's participation in the Transaction.

Nearmap Break Fee

- 12.4 Nearmap must pay the Nearmap Break Fee to the Bidder if, during the Exclusivity Period:
- (a) any Nearmap Director:

- (i) fails to make, or makes and then withdraws or adversely revises or qualifies their Recommendation; or
- (ii) publicly recommends, supports or endorses a Competing Proposal or publicly states they no longer recommend, support or endorse the Transaction,

unless:

- (iii) the Independent Expert concludes in the Independent Expert's Report (or any update of, revision or amendment or addendum to, that report) that the Scheme is not in the best interests of Nearmap Shareholders (except where that conclusion is due to the existence of a Competing Proposal);
 - (iv) the Nearmap Director is permitted to do so under clause 6.3(c); or
 - (v) Nearmap is entitled to terminate this deed pursuant to clause 14.1 or clause 14.2(b) and has given the appropriate termination notice to the Bidder;
- (b) a Competing Proposal is announced prior to the End Date or if earlier, the date the deed is terminated under clause 14 and, within nine months after the date of such announcement, the party that proposed the Competing Proposal:
- (i) completes in all material respects a transaction of the kind referred to in paragraphs (b),(c) or (d) of the definition of Competing Proposal; or
 - (ii) acquires a Relevant Interest in more than 50% of the Nearmap Shares under a transaction that is or has become wholly unconditional; and
- (c) the Bidder has validly terminated this deed under clauses 14.1(a) or 14.3(c).

- 12.5 The parties agree that no Nearmap Break Fee will be payable in any circumstances solely as the result of a Condition not being satisfied, provided that Nearmap has complied with its obligations under clauses 3.2 and 3.3.

Demand for Payment of Nearmap Break Fee

- 12.6 Nearmap must pay the Nearmap Break Fee into an account nominated by the Bidder, without set-off or withholding, within 20 Business Days after receiving a demand for payment from the Bidder in accordance with the requirements of clause 12.7.

- 12.7 A demand by the Bidder for payment of the Nearmap Break Fee under clause 12.6 must:

- (a) be in writing;
- (b) only be made after the occurrence of the event in clause 12.4, giving rise to the right to payment;
- (c) state the circumstances which give rise to the demand; and
- (d) nominate an account into which Nearmap is to pay the Nearmap Break Fee.

Basis of Nearmap Break Fee

- 12.8 The Nearmap Break Fee has been calculated to reimburse the Bidder for costs, including the following:

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative transactions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction;
- (d) out of pocket expenses incurred directly or by employees, advisors and agents in planning and implementing the Transaction; and
- (e) any damage to reputation associated with a failed transaction,

and the Bidder and Nearmap agree that:

- (f) the costs actually incurred by the Bidder will be of such a nature that they cannot all be accurately ascertained;
- (g) the Nearmap Break Fee is a genuine and reasonable pre-estimate of those costs; and
- (h) both parties have received advice from their respective legal advisors on the operation of this clause 12.

No payment if Scheme becomes Effective

- 12.9 No Nearmap Break Fee is payable if the Scheme becomes Effective. To the extent that any amount has already been paid under this clause 12 and the Scheme does become Effective, such amount must be immediately refunded to Nearmap.

Nearmap Break Fee payable once

- 12.10 The Nearmap Break Fee is payable by Nearmap to the Bidder only once and where the Nearmap Break Fee becomes payable to the Bidder under clause 12.4 and is actually paid to the Bidder, the Bidder cannot make any claim against Nearmap for any further payment of the Nearmap Break Fee.

Other Claims by Bidder

- 12.11 Where an amount becomes payable to the Bidder under clause 12.4 and is actually paid to the Bidder (or is payable, but no demand is made under clauses 12.6 to 12.7), the Bidder may not make any Claim (other than a Claim under this clause 12) against Nearmap which relates to the event that gave rise to the right to make a demand under clauses 12.6 to 12.7.
- 12.12 Notwithstanding any other provision of this deed, other than in the case of fraud or wilful misconduct by a Nearmap Party:
- (a) the maximum aggregate liability of Nearmap to the Bidder under or in connection with this deed, the Transaction or the Scheme, including in respect of any breach of this deed, is the amount of the Nearmap Break Fee;
 - (b) payment by Nearmap to the Bidder of the Nearmap Break Fee in accordance with this clause 12 represents the sole and absolute liability of Nearmap to the Bidder under or in connection with this deed, the Transaction and the Scheme and no further damages, fees, expenses or reimbursements of any kind will be payable by Nearmap to the Bidder in connection with this deed, the Transaction and the Scheme; and

- (c) the amount of the Nearmap Break Fee payable to the Bidder under this clause 12 will be reduced by the amount of any loss or damage recovered by the Bidder in relation to a breach of any other clause of this deed.

Compliance with law

- 12.13 If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a court (or the Bidder and Nearmap agree in writing not to appeal the decision) that all or any part of the Nearmap Break Fee required to be paid under clause 12.4 (**Break Fee Impugned Amount**):

- (a) is unenforceable or unlawful;
- (b) involves a breach of directors' duties; or
- (c) constitutes unacceptable circumstances or breaches an order of the Takeovers Panel,

then:

- (d) the requirement to pay the Nearmap Break Fee does not apply to the extent of the Break Fee Impugned Amount; and
- (e) if the Bidder has received the Break Fee Impugned Amount, it must refund it to Nearmap within five Business Days of the final determination being made.

13 Bidder Break Fee

Background to Bidder Break Fee

- 13.1 Nearmap and the Bidder each acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Nearmap will incur significant costs, including those set out in clause 13.8.
- 13.2 In the circumstances referred to in clause 13.1, the Bidder has agreed that provision be made for the payment outlined in clause 13.4, without which Nearmap would not have entered into this deed or otherwise agreed to implement the Scheme.
- 13.3 The Bidder believes, having taken advice from its legal and financial advisors, that the implementation of the Scheme will provide benefits to it and that it is appropriate for the Bidder to agree to the payment referred to in clause 13.4 in order to secure Nearmap's participation in the Transaction.

Bidder Break Fee

- 13.4 The Bidder must pay the Bidder Break Fee to Nearmap if:
- (a) Nearmap has terminated this deed pursuant to clause 14.1(a) or 14.2(b); or
 - (b) the Scheme becomes Effective but the Bidder does not pay the Scheme Consideration in accordance with its obligations under this deed and the Deed Poll.
- 13.5 The parties agree that no Bidder Break Fee will be payable in any circumstances solely as the result of a Condition not being satisfied, provided that the Bidder has complied with its obligations under clauses 3.2 and 3.3.

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Demand for Payment of Bidder Break Fee

- 13.6 The Bidder must pay the Bidder Break Fee into an account nominated by Nearmap, without set-off or withholding, within 20 Business Days after receiving a demand for payment from Nearmap in accordance with the requirements of clause 13.7.
- 13.7 A demand by Nearmap for payment of the Bidder Break Fee under clause 13.6 must:
- (a) be in writing;
 - (b) only be made after the occurrence of the event in clause 13.4, giving rise to the right to payment;
 - (c) state the circumstances which give rise to the demand; and
 - (d) nominate an account into which the Bidder is to pay the Bidder Break Fee.

Basis of Bidder Break Fee

- 13.8 The Bidder Break Fee has been calculated to reimburse Nearmap for costs, including the following:
- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
 - (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative transactions or strategic initiatives;
 - (c) costs of management and directors' time in planning and implementing the Transaction;
 - (d) out of pocket expenses incurred directly or by employees, advisors and agents in planning and implementing the Transaction; and
 - (e) any damage to reputation associated with a failed transaction,
- and the Bidder and Nearmap agree that:
- (f) the costs actually incurred by Nearmap will be of such a nature that they cannot all be accurately ascertained;
 - (g) the Bidder Break Fee is a genuine and reasonable pre-estimate of those costs; and
 - (h) both parties have received advice from their respective legal advisors on the operation of this clause 13.

Bidder Break Fee payable once

- 13.9 The Bidder Break Fee is payable by the Bidder to Nearmap only once and where the Bidder Break Fee becomes payable to Nearmap under clause 13.4 and is actually paid to Nearmap, Nearmap cannot make any claim against the Bidder for any further payment of the Bidder Break Fee.

Other Claims by Nearmap

- 13.10 Subject to clause 13.13, where an amount becomes payable to Nearmap under clause 13.4 and is actually paid to Nearmap (or is payable, but no demand is made under clauses 13.6 to 13.7), Nearmap may not make any Claim (other than a Claim under this clause 13) against

the Bidder which relates to the event that gave rise to the right to make a demand under clauses 13.6 to 13.7.

13.11 Subject to clause 13.13, other than in the case of fraud or wilful misconduct by a Bidder Party:

- (a) the maximum aggregate liability of the Bidder to Nearmap under or in connection with this deed, the Transaction or the Scheme, including in respect of any breach of this deed, is the amount of the Bidder Break Fee;
- (b) payment by the Bidder to Nearmap of the Bidder Break Fee in accordance with this clause 13 represents the sole and absolute liability of the Bidder to Nearmap under or in connection with this deed, the Transaction and the Scheme and no further damages, fees, expenses or reimbursements of any kind will be payable by the Bidder to Nearmap in connection with this deed, the Transaction and the Scheme; and
- (c) the amount of the Bidder Break Fee payable to Nearmap under this clause 13 will be reduced by the amount of any loss or damage recovered by Nearmap in relation to a breach of any other clause of this deed.

Compliance with law

13.12 If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a court (or the Bidder and Nearmap agree in writing not to appeal the decision) that all or any part of the Bidder Break Fee required to be paid under clause 13.4 (**Break Fee Impugned Amount**):

- (a) is unenforceable or unlawful;
- (b) involves a breach of directors' duties; or
- (c) constitutes unacceptable circumstances or breaches an order of the Takeovers Panel,

then:

- (d) the requirement to pay the Bidder Break Fee does not apply to the extent of the Break Fee Impugned Amount; and
- (e) if Nearmap has received the Break Fee Impugned Amount, it must refund it to the Bidder within five Business Days of the final determination being made.

Claims under the Deed Poll

13.13 Nothing in this clause 13 or otherwise in this deed will limit the Bidder's liability under or in connection with a breach of clause 4.2 of this deed or the Deed Poll.

14 Termination

Termination by notice

14.1 Nearmap or the Bidder may terminate this deed by written notice to the other party at any time before 8:00am on the Second Court Date:

- (a) if the other party has materially breached this deed (other than in respect of a breach of either a Nearmap Warranty or a Bidder Warranty, which are dealt with in clauses 14.2(b) and 14.3(c) respectively) and the party in breach has failed to remedy

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

the breach within ten Business Days (or such shorter period ending at 5:00pm on the Business Day before the Second Court Date) after receipt by it of a notice in writing from the terminating party setting out details of the relevant circumstances giving rise to the breach and requesting the party in breach of this deed to remedy the breach;

- (b) if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of a successful appeal or review succeeding by the End Date (provided that the party purporting to terminate this deed has complied with its obligations in clause 3.12 to the extent applicable);
- (c) in the circumstances set out in, and in accordance with, clauses 3.12 to 3.14; or
- (d) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.

Termination by Nearmap

- 14.2 Nearmap may, by notice in writing to the Bidder, terminate this deed at any time prior to 8:00am on the Second Court Date if at any time before then:

- (a) a majority of the Nearmap Directors change, withdraw or modify their Recommendation as permitted under clause 6.3(a) (provided that the Nearmap Break Fee has been paid to the Bidder in accordance with clause 12 to the extent required) or 6.3(b); or
- (b) the Bidder breaches a Bidder Warranty and the breach is material in the context of the Transaction taken as a whole, and the Bidder has failed to remedy the breach within ten Business Days (or such shorter period ending at 5:00pm on the Business Day before the Second Court Date) after receipt by it of a notice in writing from Nearmap setting out details of the relevant circumstances giving rise to the breach and requesting the Bidder to remedy the breach.

Termination by Bidder

- 14.3 The Bidder may, by notice in writing to Nearmap, terminate this deed at any time prior to 8:00am on the Second Court Date if, at any time before then:

- (a) a Nearmap Director:
 - (i) publicly withdraws or adversely revises his or her Recommendation or Voting Intention, other than where the Nearmap Director withdraws their Recommendation in accordance with clause 6.3(c); or
 - (ii) publicly recommends, endorses or supports any Competing Proposal;
- (b) a member of the Nearmap Group enters into a definitive agreement to give effect to or implement a Competing Proposal or a Competing Proposal is announced or made and is publicly recommended, supported or endorsed by a Nearmap Director. For the avoidance of doubt, any such definitive agreement does not include a Nearmap Group member entering into a confidentiality agreement or like agreement for the sole or dominant purpose of providing Nearmap non-public information in relation to an actual, proposed or potential Competing Proposal;
- (c) Nearmap breaches a Nearmap Warranty, and the breach is material in the context of the Transaction taken as a whole, and Nearmap has failed to remedy the breach

within ten Business Days (or such shorter period ending at 5:00pm on the Business Day before the Second Court Date) after receipt by it of a notice in writing from the Bidder setting out details of the relevant circumstances giving rise to the breach and requesting Nearmap to remedy the breach.

Effect of termination

- 14.4 In the event of termination of this deed in accordance with clauses 3.13 or 14.1 to 14.3 (inclusive), this deed will cease to have force and effect without any liability or obligation on the part of any party, except that:
- (a) this deed will become void and have no effect, except that the provisions of this clause 14.4 and clauses 1, 12, 13, 15, 16, 17 and 18 survive termination;
 - (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
 - (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

No other termination

- 14.5 Neither party may terminate or rescind this deed, except as permitted under clauses 3.12 to 3.14, or this clause 14, or if the parties agree in writing to terminate this deed.

15 Releases

Nearmap and Nearmap directors and officers

- 15.1 The Bidder releases its rights, and agrees with Nearmap that neither it nor any of its Related Bodies Corporate as at the date of this deed and from time to time will make a claim, against any Nearmap Party (other than Nearmap and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with any matter arising in connection with this deed or the Transaction, including:
- (a) any breach of any representations and warranties of Nearmap or any other member of the Nearmap Group in this deed;
 - (b) the implementation of the Scheme;
 - (c) any disclosures containing any statement which is false or misleading whether in content or by omission; or
 - (d) any failure to provide information in connection with the Transaction,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Nearmap Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 15.1 limits the Bidder's rights to terminate this deed under clause 14.1(a) or 14.3(c).
- 15.2 Nearmap receives and holds the benefit of this clause 15 to the extent it relates to each Nearmap Party as trustee for each of them.

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Bidder and Bidder directors and officers

- 15.3 Nearmap releases its rights, and agrees with the Bidder that it will not make a claim, against any Bidder Party (other than the Bidder and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with any matter arising in connection with this deed or the Transaction, including:
- (a) any breach of any representations and warranties of the Bidder or any other member of the Bidder Group in this deed;
 - (b) the implementation of the Scheme;
 - (c) any disclosure containing any statement which is false or misleading whether in content or by omission; or
 - (d) any failure to provide information in connection with the Transaction,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 15.3 limits Nearmap's rights to terminate this deed under clause 14.1(a) or 14.2(b).

- 15.4 The Bidder receives and holds the benefit of this clause 15 to the extent it relates to each Bidder Party as trustee for each of them.

Deeds of indemnity

- 15.5 Subject to the Scheme becoming Effective, the Bidder undertakes in favour of Nearmap and each other person who is a Nearmap Party that it will:
- (a) for seven years from the Implementation Date, ensure that the constitutions of Nearmap and each other member of the Nearmap Group continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Nearmap Group; and
 - (b) procure that Nearmap and each other member of the Nearmap Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' runoff insurance cover entered into in accordance with clause 15.8(b) for such directors and officers is maintained for a period of seven years from the retirement date of each director and officer, and not take any action which would prejudice or adversely affect any directors' and officers' runoff insurance cover taken out in accordance with clause 15.8(b).

- 15.6 The undertakings contained in clause 15.5 are subject to any Corporations Act restriction, or any restriction in the law of a jurisdiction in which an entity is incorporated, and will be read down accordingly.

- 15.7 Nearmap receives and holds for the benefit of clause 15.5, to the extent it relates to the other Nearmap Parties, as trustee for them.

Directors' and officers' insurance

- 15.8 The Bidder acknowledges that Nearmap will in respect of Nearmap and all other members of the Nearmap Group:

- (a) prior to the Effective Date, if required by Nearmap, arrange for the cover currently provided under the directors' and officers' insurance policy for Nearmap and all other members of the Nearmap Group (**Policy**) to be extended for a further 12 months; and
- (b) by no later than the Implementation Date arrange for the cover provided under the Policy to be amended so as to provide run off cover in accordance with the terms of the Policy for seven years from the end of the term of the Policy, and pay all premiums required so as to ensure that insurance cover is provided under the Policy on those terms until that date.

Obligations in relation to directors' and officers' insurance

15.9 From the Implementation Date, Nearmap must not:

- (a) vary or cancel the Policy; or
- (b) unless required under the Policy, commit any act or omission that may prejudice any claim by a director or officer of Nearmap under the Policy,

as amended to provide for run off cover in accordance with clause 15.8(b).

16 Confidentiality

16.1 Nearmap and the Bidder acknowledge and agree that Nearmap and Thoma Bravo, L.P. continue to be bound by the Confidentiality Agreement after the date of this deed on the terms of that Confidentiality Agreement, which the Bidder agrees to be bound by as if named in it in place of Thoma Bravo, L.P., provided that this deed prevails to the extent of any inconsistency. For the avoidance of doubt, the rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

17 Notices

Service of notices

17.1 A notice, consent or other communication under this deed (**Notice**) is only effective if:

- (a) it is in writing, signed by or on behalf of the party giving it; and
- (b) it is directed to the recipient's address for notices as follows:

Nearmap	
Address:	Level 4, 100 Barangaroo Avenue, Barangaroo, NSW 2000
Email:	rob.newman@nearmap.com
Attn:	Robert Newman
<i>With a copy to:</i>	David Ryan
Address:	DLA Piper Australia, Level 22, No. 1 Martin Place Sydney NSW 2000
Email:	david.ryan@dlapiper.com

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Attn:	David Ryan
Bidder	
Address:	150 N. Riverside Plaza, Suite 2800, Chicago, IL 60606
Email:	phernandez@thomabravo.com
Attn:	Peter Hernandez
<i>With a copy to:</i>	Peter Cook and David Johanson
Address:	Gilbert + Tobin Level 35, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000 and Goodwin Procter LLP, 100 Northern Avenue Boston, MA 02210
Email:	pcook@gtlaw.com.au and DJohanson@goodwinlaw.com
Attn:	Peter Cook and David Johanson

- 17.2 If a party changes address and fails to notify the other party of this change and the new address, delivery of Notices to a new address, or otherwise brought to the attention of the addressee, are deemed compliance with the notice obligations under this clause 17.1 and 17.2.

Effective on receipt

- 17.3 A Notice given in accordance with clause 17.1 and 17.2 takes effect when received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, the third day after the date of posting (or ninth day after posting if sent from one country to another); or
- (c) if sent by email, whichever of the following happens first:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

but if the delivery or transmission under clause 17.3(a) or 17.3(b) is not on a Business Day or after 5:00pm on a Business Day, the Notice is taken to be received at 9:00am on the Business Day after that delivery, receipt or transmission.

18 General

Amendments

- 18.1 This deed may only be amended in writing and where such amendment is signed by all the parties.

Assignments

- 18.2 None of the rights or obligations of a party under this deed may be assigned or transferred without the prior written consent of the other party.

No partnership or joint venture

- 18.3 Subject to the terms of this deed, the business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

Consents and approvals

- 18.4 Except as otherwise expressly provided in this deed a party may give or withhold its consent to or approval of any matter referred to in this deed in its absolute discretion and may give such consent or approval conditionally or unconditionally. A party that gives its consent to or approval of any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

Costs

- 18.5 Except as otherwise expressly provided in this deed, each party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this deed, the Scheme and the Deed Poll. Nearmap will provide a reasonable estimate of its fees and expenses in connection with the Transaction as reasonably requested by the Bidder before the Effective Date.

No withholdings

- 18.6 Subject to clause 18.7, the Bidder must make all payments that become due under this deed (including the Scheme Consideration) free and clear and without deduction of any withholdings (including taxes, duties, levies, imposts, deductions and charges of Australia or any other jurisdiction).
- 18.7 If the Bidder is required by law to deduct or withhold an amount from any payment due under this deed, then in addition to any payments under this deed, the Bidder must pay to Nearmap and/or each Scheme Shareholder an additional amount that ensures that, after the deduction or withholding is made, the net amount actually received equals the amount Nearmap and/or Scheme Shareholder would have otherwise been entitled to, if the deduction or withholding was not required.

Duty

- 18.8 The Bidder is liable for and must pay all stamp duty, registration fees and similar taxes (including any related fines, interest and penalties) payable on or relating to this deed, the Scheme and any transfer of the Scheme Shares.

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

GST

- 18.9 For the purposes of clauses 18.10 to 18.15:
- (a) **GST Act** means the A New Tax System (Goods and Services Tax) Act 1999 (Cth);
 - (b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and
 - (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.
- 18.10 Unless this deed expressly states otherwise, all consideration to be provided under this deed is exclusive of GST.
- 18.11 If GST is payable, or notionally payable, on a supply in connection with this deed, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (**GST Amount**).
- 18.12 Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- 18.13 This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.
- 18.14 If an adjustment event arises for a supply made in connection with this deed, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.
- 18.15 Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this deed which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 18.11 will apply to the reduced payment.

No third party beneficiary

- 18.16 This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person other than the Nearmap Parties and the Bidder Parties, in each case to the extent set forth in clause 15, any third party beneficiary rights.

Entire agreement

- 18.17 This deed contains the entire agreement between the parties relating to the Transaction and supersedes all previous agreements, whether oral or in writing, between the parties relating to the Transaction, other than, except as expressly provided otherwise in this deed and the Confidentiality Agreement.
- 18.18 Without limiting clause 18.17, the parties agree that agreement between Nearmap and Thoma Bravo, L.P. set out in the non-binding indicative offer letter dated 15 August 2022 has been superseded by this agreement and terminates and is no longer of any force and effect as at the date of this deed.

Execution in counterparts

- 18.19 This deed may be executed in any number of counterparts. All counterparts taken together will be deemed to constitute one document. PDF and electronic signatures are taken to be valid and binding to the same extent as physical signatures.
- 18.20 A party may sign electronically a soft copy of this deed through an electronic signature or digital platform that indicates on the instrument that a digital signature was applied (including DocuSign and AdobeSign) and bind itself accordingly. This will satisfy any statutory or other requirements for this deed to be in writing and signed by that party. The parties intend that:
- (a) any soft copy so signed will constitute an executed original counterpart, and any print out of the copy with the relevant signatures appearing will also constitute an executed original counterpart; and
 - (b) each signatory confirms that their signature appearing in this deed, including any such print-out (irrespective of which party printed it), is their personal signature authenticating it.

Exercise and waiver of rights

- 18.21 The rights of each party under this deed:
- (a) may be exercised as often as necessary;
 - (b) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and
 - (c) may be waived only in writing and specifically,
- and delay in exercising or non-exercise of any such right is not a waiver of that right.

Further assurance

- 18.22 Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this deed.

No merger

- 18.23 Each of the obligations, warranties any undertakings set out in this deed (excluding any obligation which is fully performed at the Implementation Date) must continue in force after the Implementation Date.

No reliance

- 18.24 Each party acknowledges that in agreeing to enter into this deed it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of the other party before the entering into of this deed. To the maximum extent permitted by law, each party waives all rights and remedies which, but for this clause 18.24 might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance including all rights and remedies under Part 7.10 of the Corporations Act, Part 2 Division 2 of the *Australian Securities and Investments Act 2001*(Cth), section 18, Schedule 2 (Australian Consumer Law) of the *Competition and Consumer Act 2010* (Cth) or any corresponding or equivalent provision of any legislation having effect in any relevant jurisdiction.

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Severability

- 18.25 The provisions contained in each clause of this deed are enforceable independently of each other clause of this deed and the validity and enforceability of any clause of this deed will not be affected by the invalidity or unenforceability of any other clause.

Governing law and jurisdiction

- 18.26 This deed is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in connection with matters concerning this deed. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

Schedule 1 Indicative Timetable

Event	Date
Lodge the Scheme Booklet with ASIC for review and comment	Late September 2022
First Court Date	Early October 2022
Scheme Booklet registered with ASIC	Early October 2022
Despatch Scheme Booklet to Nearmap Shareholders	Mid October 2022
Scheme Meeting	Mid November 2022
Second Court Date	Mid November 2022
Effective Date	Late November 2022
Implementation Date	Late November 2022
Date of delisting of Nearmap	Late November 2022

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Schedule 2 Scheme of Arrangement

Schedule 3 Deed Poll

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Schedule 4 Nearmap issued capital**Part 1 Nearmap ordinary shares**

500,054,764 Nearmap Shares (which includes 211,473 Nearmap Shares reserved under the Employee Matching Share Rights Plan of which there are 211,473 Matching Share Rights outstanding)

Part 2 Nearmap options

12,427,917 Nearmap options under the ESOP; of which 4,260,000 have an exercise price which is below \$2.10 (resulting in a potential dilution of Nearmap ordinary shares by 793,571 units, calculated in accordance with the treasury stock method)

1,374,299 Nearmap options under the LTIP; all of which have an exercise price which is equal to or exceeds \$2.10

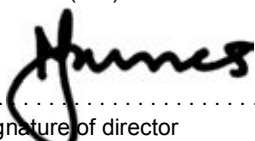
Part 3 Nearmap restricted stock units

1,757,804 Nearmap restricted stock units

Signature page

Executed as a deed.

Executed by **Nearmap Ltd ACN 083 702 907** in
accordance with s127 of the *Corporations*
Act 2001 (Cth):


.....
Signature of director

Peter James

.....
Name of director (print)


.....
Signature of director/company secretary

Robert Newman

.....
Name of director/company secretary (print)

ANNEXURE 2 – SCHEME IMPLEMENTATION DEED CONTINUED

Executed by **Atlas AU BidCo Pty Ltd ACN 661 798 465** in accordance with s 127 of the *Corporations Act 2001* (Cth):



.....
Signature of director

A.J. Rohde

.....
Name of director (print)



.....
Signature of director/company secretary

Peter Hernandez

.....
Name of director/company secretary (print)

For personal use only

ANNEXURE 3 SCHEME

Scheme of Arrangement

Nearmap Ltd

Scheme Shareholders

Dated 2022



DLA Piper Australia is part of DLA Piper, a global law firm, operating through various separate and distinct legal entities. A list of offices and regulatory information can be found at dlapiper.com

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ANNEXURE 3 – SCHEME CONTINUED

This Scheme of Arrangement is made on

2022

Parties

1. **Nearmap Ltd** ACN 083 702 907 of Level 4, 100 Barangaroo Avenue, Barangaroo NSW 2000 (**Nearmap**)
2. Each Scheme Shareholder

Agreed terms

1 Defined terms and interpretation

Defined terms

- 1.1 In this Scheme the following definitions apply:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

Bidder means Atlas AU BidCo Pty Ltd (ACN 661 798 465).

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited and ASX Clear Pty Limited.

CHESS Holding has the meaning given in the Settlement Rules.

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

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Deed Poll means the deed poll in the form set out in Schedule 3 to the Scheme Implementation Deed under which the Bidder covenants to provide the Scheme Consideration to Scheme Shareholders under this Scheme.

Effective means, with respect to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date, with respect to the Scheme, means the date on which this Scheme becomes Effective.

End Date means the date that is 6 months after the date of the Scheme Implementation Deed, subject to any automatic extension for a further 3 months in accordance with the Scheme Implementation Deed, or such other date agreed in writing by the parties.

Government Agency means any government or representative of a government or any governmental, non governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

Immediately Available Funds means a bank cheque or other form of cleared funds acceptable to Nearmap (acting reasonably).

Implementation Date means, with respect to the Scheme, the fifth Business Day, or such other Business Day as Bidder and Nearmap agree, after the Scheme Record Date.

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

Nearmap Registry means Automic, or any replacement provider of share registry services to Nearmap.

Nearmap Share means a fully paid ordinary share in the capital of Nearmap.

Nearmap Share Register or **Nearmap Register** means the register of members of Nearmap maintained by or on behalf of Nearmap in accordance with s168(1) of the Corporations Act.

Nearmap Shareholder means each person who is registered in the Nearmap Share Register as a holder of Nearmap Shares.

Registered Address means, in relation to a Nearmap Shareholder, the address shown in the Nearmap Share Register as at the Scheme Record Date.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Nearmap and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed in writing by Nearmap and the Bidder.

Scheme Booklet means the scheme booklet to be prepared by Nearmap in respect of the Scheme in accordance with the terms of the Scheme Implementation Deed and to be despatched to Nearmap Shareholders.

Scheme Consideration means the consideration to be provided by the Bidder to each Scheme Shareholder for the transfer to the Bidder of each Scheme Share, being \$2.10 cash for each Scheme Share held by a Scheme Shareholder as at the Scheme Record Date.

Scheme Implementation Deed means the scheme implementation deed dated 22 August 2022 between the Bidder and Nearmap relating to (among other things) the implementation of this Scheme.

Scheme Record Date means the time and date for determining entitlements to receive the Scheme Consideration, being 7:00pm on the second Business Day after the Effective Date (or such other time and date as the parties agree in writing).

Scheme Share means a Nearmap Share on issue as at the Scheme Record Date.

Scheme Shareholder means a Nearmap Shareholder as at the Scheme Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of the Bidder as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

ANNEXURE 3 – SCHEME CONTINUED

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, means the day on which the adjourned or appeal application is heard.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Trust Account means an Australian dollar denominated trust account operated by Nearmap as trustee for the Scheme Shareholders, details of which Nearmap must notify to the Bidder no later than five Business Days before the Implementation Date.

Unclaimed Money Act means the *Unclaimed Money Act 1995* (NSW).

Interpretation

1.2 In this Scheme, the following provisions apply unless the context otherwise require:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after signature of this Scheme;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after signature of this Scheme under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.2(a)(i), or under any legislation which it re-enacts as described in clause 1.2(a)(ii);
- (b) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- (c) references to an individual or a natural person include his estate and personal representatives;
- (d) a reference to a clause, schedule or appendix is a reference to a clause, schedule or appendix of or to this Scheme (and the schedules and appendices form part of this Scheme);
- (e) references to a party to this Scheme include the successors or assigns (immediate or otherwise) of that party;
- (f) a reference to any instrument or document includes any variation or replacement of it;
- (g) unless otherwise indicated, a reference to any time is, a reference to that time in Sydney, Australia;
- (h) a reference to \$, A\$ or dollars is to Australian currency;
- (i) singular words include the plural and vice versa;
- (j) a word of any gender includes the corresponding words of any other gender;
- (k) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;

- (l) general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words (including particular examples introduced by "including", "for example", "such as" or similar expressions);
- (m) nothing is to be construed adversely to a party just because that party put forward this Scheme or the relevant part of this Scheme;
- (n) the headings do not affect interpretation;
- (o) this Scheme includes any schedule;
- (p) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;
- (q) a term defined in or for the purposes of the GST Law, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;
- (r) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;
- (s) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (t) if a party must do something under this Scheme on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (u) if the day on which a party must do something under this Scheme is not a Business Day, the party must do it on the next Business Day.

2 Preliminary matters

- 2.1 Nearmap is an Australian public company limited by shares, and has been admitted to the official list of ASX. Nearmap Shares are quoted for trading on the ASX.
- 2.2 As at the date of the Scheme Implementation Deed, there were on issue:
 - (a) 500,054,764 Nearmap Shares, which are quoted for trading on the ASX;
 - (b) 13,802,216 options to subscribe for Nearmap Shares, which are not quoted for trading on any stock exchange; and
 - (c) 1,757,804 restricted stock units issued by Nearmap, which are not quoted for trading on any stock exchange.
- 2.3 The Bidder is Atlas AU BidCo Pty Ltd (ACN 661 798 465).
- 2.4 If this Scheme becomes Effective, then subject to the terms of this Scheme, on the Implementation Date:
 - (a) the Bidder must provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll; and
 - (b) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to the Bidder and Nearmap will enter the

ANNEXURE 3 – SCHEME CONTINUED

name of the Bidder in the Nearmap Share Register in respect of all the Scheme Shares.

- 2.5 The Bidder and Nearmap have entered into the Scheme Implementation Deed in respect of (among other things) the implementation of this Scheme.
- 2.6 This Scheme attributes actions to Bidder but does not itself impose any obligations on Bidder to perform those actions. The Bidder, by executing and delivering the Deed Poll, has agreed to perform the actions attributed to it under this Scheme, including providing or procuring the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme.

3 Conditions

Conditions precedent

- 3.1 This Scheme is conditional on and will have no force or effect unless and until the following conditions precedent are satisfied:
- (a) all the conditions in clause 3.1 of the Scheme Implementation Deed (other than the condition in clause 3.1(g) (Court Approval)) are satisfied or waived in accordance with the terms of the Scheme Implementation Deed;
 - (b) neither the Scheme Implementation Deed nor the Deed Poll is terminated in accordance with their terms before 8:00am on the Second Court Date;
 - (c) this Scheme is approved by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed to or consented to in writing by Nearmap and the Bidder (such agreement not to be unreasonably withheld);
 - (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are agreed to or consented to in writing by Nearmap and the Bidder are satisfied or waived; and
 - (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme comes into effect pursuant to section 411(10) of the Corporations Act on or before the End Date.

Certificates

- 3.2 Each of Nearmap and the Bidder will provide a certificate to the Court on the Second Court Date (signed for and on behalf of Nearmap and the Bidder respectively), or such other evidence as the Court requests, confirming (in respect of matters within their respective knowledge) whether or not the conditions precedent in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived.
- 3.3 The certificates given by Nearmap and the Bidder under clause 3.2 constitute conclusive evidence that such conditions precedent have been satisfied or waived.

Termination and End Date

- 3.4 Without limiting any rights under the Scheme Implementation Deed, if:
- (a) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective; or

- (b) the Effective Date has not occurred on or before the End Date,

then the Scheme will lapse and each of the Bidder and Nearmap are released from any further obligation to take steps to implement this Scheme, and any liability with respect to this Scheme, unless the Bidder and Nearmap otherwise agree in writing (and, if required, as approved by the Court).

4 Implementation of this Scheme

Lodgement of Court orders with ASIC

- 4.1 For the purposes of section 411(10) of the Corporations Act, Nearmap must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme as soon as possible following such approval and, in any event, by no later than 5:00pm on the Business Day following the day on which such office copy is received by Nearmap or such later date as Nearmap and Bidder agree in writing.

Transfer of Scheme Shares

- 4.2 Subject to the Scheme becoming Effective, on the Implementation Date:
- (a) subject to the Bidder providing or procuring the provision of the Scheme Consideration in accordance with this Scheme and the Deed Poll and confirming in writing to Nearmap that it has done so, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to the Bidder without the need for any further act by any Scheme Shareholder (other than acts performed by Nearmap or its directors, officers and secretaries as attorney and agent for Scheme Shareholders under clause 8.7 of this Scheme or otherwise) by:
 - (i) Nearmap delivering to the Bidder a duly completed and executed Scheme Transfer, executed on behalf of the Scheme Shareholders by Nearmap (or any of its directors, officers or secretaries) as their attorney and agent; and
 - (ii) the Bidder duly executing the Scheme Transfer and delivering the executed and, if required, stamped Scheme Transfer to Nearmap for registration; and
 - (b) immediately following receipt of the duly executed Scheme Transfer in accordance with clause 4.2(a)(ii), Nearmap must enter, or procure the entry of, the name of the Bidder in the Nearmap Share Register in respect of all of the Scheme Shares transferred to the Bidder in accordance with this Scheme.

5 Scheme Consideration

Entitlement to Scheme Consideration

- 5.1 Subject to the terms of this Scheme, on the Implementation Date, in consideration for the transfer to the Bidder of the Scheme Shares, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with the terms of this Scheme.

Provision of Scheme Consideration

- 5.2 The obligation of the Bidder to provide the Scheme Consideration under this Scheme and the Deed Poll will be satisfied by the Bidder, by no later than the Business Day before the Implementation Date, depositing (or procuring the deposit), in Immediately Available Funds, an amount equal to the aggregate amount of the Scheme Consideration payable to all

ANNEXURE 3 – SCHEME CONTINUED

Scheme Shareholders into the Trust Account, such amount to be held by Nearmap on trust for the purpose of paying the Scheme Consideration to Scheme Shareholders who are entitled to receive it pursuant to clause 5.12 (except that the amount of any interest on the amount deposited, less bank fees and other charges, will be credited to the Bidder's account).

- 5.3 On the Implementation Date, and subject to receipt of the funds from the Bidder in accordance with clause 5.2 and subject to clause 5.5, Nearmap must pay (or procure payment) from the Trust Account to each Scheme Shareholder an amount equal to the applicable amount of Scheme Consideration that the Scheme Shareholder is entitled based on the number of Scheme Shares held by that Scheme Shareholder as at the Record Date, for each Scheme Share transferred to the Bidder on the Implementation Date by that Scheme Shareholder.
- 5.4 Nearmap's obligation under clause 5.3 will be satisfied by Nearmap (in its absolute discretion, and despite any election referred to in clause 5.4(a) or authority referred to in clause 5.4(b) made or given by the Scheme Shareholder):
- (a) where a Scheme Shareholder has, before the Scheme Record Date, made an election in accordance with the requirements of the Nearmap Registry to receive payments from Nearmap by electronic funds transfer to an Australian dollar denominated bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (b) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to an Australian dollar denominated bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Nearmap; or
 - (c) dispatching, or procuring the dispatch of, a cheque in Australian currency for the relevant amount to the Scheme Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with clauses 5.10 and 5.11).
- 5.5 In the event that:
- (a) a Scheme Shareholder does not have a, or Nearmap believes that the Scheme Shareholder is not known at their, Registered Address and no account has been notified in accordance with clause 5.4(a) or 5.4(b) or a deposit into such an account is rejected or refunded; or
 - (b) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.13,

Nearmap as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Nearmap (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act.

- 5.6 Until such time as the amount is dealt with in accordance with the Unclaimed Money Act, Nearmap must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of the Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust

Account (as applicable). Nearmap must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

- 5.7 To the extent that there is a surplus in the amount held by Nearmap as the trustee for the Scheme Shareholders in the Trust Account, that surplus may be paid by Nearmap as the trustee for the Scheme Shareholders to the Bidder following the satisfaction of Nearmap's obligations as the trustee for the Scheme Shareholders under this clause 5.2 to 5.7.
- 5.8 Nearmap must pay any accrued interest to any account nominated by Bidder following satisfaction of Nearmap's obligations under clause 5.4.

Joint holders

- 5.9 In the case of Scheme Shares held in joint names:
- (a) subject to clause 5.4 the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Nearmap, the holder whose name appears first in the Nearmap Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clauses 5.4(a) or 5.4(b), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
 - (b) any other document required to be sent under this Scheme will be forwarded to either, at the sole discretion of Nearmap, the holder whose name appears first in the Share Register as at the Record Date or to the joint holders.

Cancellation and re issue of cheques

- 5.10 Nearmap may cancel a cheque issued under this clause 5 if the cheque:
- (a) is returned to Nearmap; or
 - (b) has not been presented for payment within six months after the date on which the cheque was sent.
- 5.11 During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Nearmap (or the Nearmap Registry) (which request may not be made until the date which is five Business Days after the Implementation Date), a cheque that was previously cancelled under clause 5.10 must be reissued.

Unclaimed monies

- 5.12 The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 7 of the Unclaimed Money Act).
- 5.13 Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Bidder.

Orders of a court

- 5.14 If written notice is given to Nearmap (or the Nearmap Registry) or the Bidder of an order or direction made by a court of competent jurisdiction or by another Government Agency that:
- (a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which sum would otherwise be payable to that Scheme Shareholder by Nearmap in accordance with this clause 5, then Nearmap

ANNEXURE 3 – SCHEME CONTINUED

will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or

- (b) prevents Nearmap from making a payment to a particular Scheme Shareholder in accordance with clause 5.2, or such payment is otherwise prohibited by applicable law, Nearmap will be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with this clause 5.14(b) is permitted by that (or another) order or direction or otherwise by law.

Fractional entitlements and share splitting or division

- 5.15 Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will, be rounded down to the nearest whole cent.

6 Dealings in Nearmap Shares

Determination of Scheme Shareholders

- 6.1 To establish the identity of the Scheme Shareholders, dealings in Nearmap Shares or other alterations to the Nearmap Share Register will only be recognised if:
 - (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Nearmap Share Register as the holder of the relevant Nearmap Shares at or before the Scheme Record Date; and
 - (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at or before the Scheme Record Date at the place where the Nearmap Share Register is kept,

and Nearmap must not accept for registration, nor recognise for any purpose (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received on or after the Scheme Record Date, or received prior to the Scheme Record Date but not in registrable or actionable form.

Nearmap Share Register

- 6.2 Nearmap must register, or cause to be registered, registrable transmission applications or transfers of Nearmap Shares in accordance with clause 6.1(b) at or before the Scheme Record Date, provided that nothing in this clause 6.2 requires Nearmap to register a transfer that would result in a Nearmap Shareholder holding a parcel of Nearmap Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).
- 6.3 If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Nearmap will be entitled to disregard any such disposal, purported disposal, dealing or agreement.
- 6.4 For the purpose of determining entitlements to the Scheme Consideration, Nearmap must maintain the Nearmap Share Register in accordance with the provisions of these clauses 6.2 to 6.6 until the Scheme Consideration has been paid to the Scheme Shareholders. The Nearmap Share Register in this form will solely determine entitlements to the Scheme Consideration.

- 6.5 All statements of holding for Nearmap Shares (other than statements of holding in favour of the Bidder) will cease to have effect after the Scheme Record Date as documents of title in respect of those Nearmap Shares and, as from that date, each entry current at that date on the Nearmap Share Register (other than entries in respect of the Bidder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.
- 6.6 As soon as possible after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, Nearmap will ensure that details of the names, Registered Addresses and holdings of Nearmap Shares for each Scheme Shareholder as shown in the Nearmap Share Register as at the Scheme Record Date are available to the Bidder in the form the Bidder reasonably requires.

7 Quotation of Nearmap Shares

- 7.1 Provided that the Scheme has been fully implemented in accordance with its terms, Nearmap will apply to ASX to suspend trading in Nearmap Shares with effect from the close of trading on the Effective Date.
- 7.2 Nearmap will apply:
- (a) for termination of the official quotation of Nearmap Shares on the ASX; and
 - (b) to have itself removed from the official list of ASX,
- in each case with effect on and from the close of trading on the trading day immediately following, or shortly after, the Implementation Date.

8 General Scheme provisions

Consent to amendments to this Scheme

- 8.1 If the Court proposes to approve this Scheme subject to any alterations or conditions:
- (a) Nearmap may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented; and
 - (b) each Scheme Shareholder agrees to any such alterations or conditions which Nearmap has consented to in accordance with clause 8.1(a).

Scheme Shareholders' agreements and warranties

- 8.2 Each Scheme Shareholder:
- (a) agrees to the transfer of their Scheme Shares to the Bidder together with all rights and entitlements attaching to those shares in accordance with this Scheme;
 - (b) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
 - (c) agrees:
 - (i) that after the transfer of the Scheme Shares to Bidder, any share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares; and

ANNEXURE 3 – SCHEME CONTINUED

- (ii) at the direction of the Bidder, to destroy any share certificates relating to the Scheme Shares; and
- (d) who holds their Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Nearmap to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
- (e) acknowledges that this Scheme binds Nearmap and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting) without the need for any further act by the Scheme Shareholder.
- 8.3 Each Scheme Shareholder is taken to have warranted to Nearmap and the Bidder, and appointed and authorised Nearmap as its attorney and agent to warrant to the Bidder, that as at the Implementation Date:
- (a) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer of them to the Bidder (be fully paid and free from all:
- (i) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
- (ii) restrictions on transfer of any kind; and
- (b) they have full power and capacity to transfer their Scheme Shares to the Bidder together with any rights attaching to those Scheme Shares; and
- (c) except as otherwise provided for or contemplated in the Scheme Implementation Deed, they have no existing right to be issued any Nearmap Shares, or any other Nearmap securities.
- 8.4 Nearmap undertakes that it will provide the warranties in clause 8.3 to the Bidder as agent and attorney for each Scheme Shareholder.
- Title to and rights in Scheme Shares**
- 8.5 To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme will, at the time of transfer of them to the Bidder, vest in the Bidder free from all:
- (a) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
- (b) restrictions on transfer of any kind.
- 8.6 On and from the Implementation Date, subject to the Scheme having become Effective and the Scheme Consideration having been provided in accordance with clause 5.3, the Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Nearmap of the Bidder in the Nearmap Share Register as the holder of the Scheme Shares.

Appointment of sole proxy

- 8.7 Immediately upon the Scheme Consideration having been provided in accordance with clause 5.3 and until Nearmap registers the Bidder as the holder of all Scheme Shares in the Nearmap Share Register:
- (a) each Scheme Shareholder is deemed to have irrevocably appointed the Bidder as attorney and agent (and directed the Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by the Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution whether in person, by proxy or by corporate representative;
 - (b) no Scheme Shareholder may itself attend or vote at any shareholders' meetings or sign any shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.7(a));
 - (c) each Scheme Shareholder must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and
 - (d) each Scheme Shareholder acknowledges and agrees that in exercising the powers conferred by clause 8.7(a), the Bidder and any director, officer, secretary or agent nominated by the Bidder under that clause may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares.

Authority given to Nearmap

- 8.8 On the Effective Date, each Scheme Shareholder, without the need for any further act, irrevocably appoints Nearmap and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:
- (a) enforcing the Deed Poll against the Bidder; and
 - (b) executing any document, or doing or taking any other act, necessary, desirable or expedient to give full effect to this Scheme and the transactions contemplated by it, including executing and delivering the Scheme Transfer,

and Nearmap accepts such appointment. Nearmap, as attorney and agent of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this clause 8.8 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

Binding effect of this Scheme

- 8.9 This Scheme binds Nearmap and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Nearmap.

9 General**Stamp duty**

- 9.1 The Bidder will:

ANNEXURE 3 – SCHEME CONTINUED

- (a) pay all stamp duty (if any) and any related fines and penalties payable on or in respect of the transfer by the Scheme Shareholders of the Scheme Shares to the Bidder pursuant to this Scheme or the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability incurred by the Scheme Shareholder arising from failure to comply with clause 9.1(a).

Consent

- 9.2 Each Scheme Shareholder consents to Nearmap doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it.

Enforcement of Deed Poll

- 9.3 Nearmap undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against the Bidder on behalf of and as agent and attorney for the Scheme Shareholder.

Notices

- 9.4 If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Nearmap, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Nearmap's registered office or at the office of the Nearmap Share Registry.
- 9.5 The accidental omission to give notice of the Scheme Meeting or the non receipt of such notice by a Nearmap Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

Governing law and jurisdiction

- 9.6 This Scheme and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales.
- 9.7 The courts having jurisdiction in New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Scheme (including a dispute relating to any non-contractual obligations arising out of or in connection with this Scheme) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New South Wales.

Further action

- 9.8 Nearmap must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

No liability when acting in good faith

- 9.9 None of Nearmap, the Bidder, nor any of their respective directors, officers, secretaries or employees will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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ANNEXURE 4 DEED POLL

ANNEXURE 4 – DEED POLL CONTINUED

Deed Poll

Atlas AU BidCo Pty Ltd

(ACN 661 798 465)

In favour of each Scheme Shareholder

Dated 17 October 2022



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SIGNATURE PAGE 6

ANNEXURE 4 – DEED POLL CONTINUED

This deed poll is made and delivered on 17 October 2022

Parties

Bidder

Name	Atlas AU BidCo Pty Ltd
ACN	661 798 465
Address	L35, Tower Two, International Towers Sydney 200 Barangaroo Avenue, Barangaroo NSW 2000

In favour of:

Each Scheme Shareholder

Background

- A The Bidder and Nearmap Ltd (ACN 083 702 907) (**Nearmap**) have entered into the Scheme Implementation Deed on 22 August 2022 under which the Bidder, subject to the satisfaction or waiver of certain conditions precedent, is to pay the Scheme Consideration and acquire all Scheme Shares held by Scheme Shareholders under the Scheme, and also under which the Bidder has agreed to enter into this deed poll.
- B The Bidder is entering into this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform, or procure the performance of its obligations under the Scheme Implementation Deed and the Scheme.

Agreed terms

1 Defined terms and interpretation

Defined terms

- 1.1 Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll and:

First Court Date has the meaning given in the Scheme Implementation Deed.

Insolvent has the meaning given in the Scheme Implementation Deed.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Scheme Shareholders and **Nearmap**, in the form of Schedule 2 to **the Scheme Implementation Deed**, or in such other form as Nearmap and the Bidder agree in writing,

subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Nearmap and Bidder.

Interpretation

- 1.2 Clause 1.2 of the Scheme applies to the interpretation of this deed poll, except that references to 'Scheme' are to be read as references to 'deed poll'.

Nature of deed poll

- 1.3 The Bidder acknowledges and agrees that:
- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
 - (b) under the Scheme, each Scheme Shareholder irrevocably appoints Nearmap and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against the Bidder.

2 Conditions

Conditions

- 2.1 The obligations of the Bidder under this deed poll are subject to the Scheme becoming Effective.

Termination

- 2.2 The obligations of the Bidder under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme does not become Effective by the End Date,

unless the Bidder and Nearmap otherwise agree in writing (and, if required, as approved by the Court).

Consequences of termination

- 2.3 If this deed poll is terminated under clause 2.2, in addition and without prejudice to any other available rights, powers or remedies:
- (a) the Bidder is released from its obligations to further perform this deed poll; and
 - (b) each Scheme Shareholder retains the rights they have against the Bidder in respect of any breach of this deed poll which occurs before it was terminated.

3 Scheme obligations

- 3.1 Subject to clause 2, the Bidder undertakes, in favour of each Scheme Shareholder to:
- (a) provide or procure the provision of the Scheme Consideration for all Scheme Shares in accordance with the terms of the Scheme; and

ANNEXURE 4 – DEED POLL CONTINUED

- (b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

in each case subject to and in accordance with the terms of the Scheme.

4 Warranties

4.1 The Bidder represents and warrants that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance by it of this deed poll;
- (d) this deed poll is valid and binding on it and is enforceable against it in accordance with its terms;
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound; and
- (f) it is not Insolvent.

5 Continuing obligations

5.1 This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the Bidder has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.2.

6 Further assurances

6.1 The Bidder will, at its own expense, do all things reasonably required of it and execute all documents reasonably necessary to give full effect to this deed poll, the Scheme and the transactions contemplated by them.

7 General

Stamp duty

7.1 The Bidder must:

- (a) pay or procure the payment of all stamp duty (if any) and any related fines and penalties payable on or in respect of the transfer by the Scheme Shareholders of the Scheme Shares to the Bidder pursuant to the Scheme or this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

Notices

7.2 Any notice or other communication to the Bidder in connection with this deed poll must be:

- (a) signed by the person making the communication or that person's duly authorised agent; and
- (b) given by hand delivery, pre-paid post or email in accordance with the details set out below:

Bidder	
Address:	150 N. Riverside Plaza, Suite 2800, Chicago, IL 60606
Email:	phernandez@thomabravo.com
Attn:	Peter Hernandez
<i>With a copy to:</i>	Peter Cook and David Johanson
Address:	Gilbert + Tobin Level 35, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000 and Goodwin Procter LLP, 100 Northern Avenue Boston, MA 02210
Email:	pcook@gtlaw.com.au and DJohanson@goodwinlaw.com
Attn:	Peter Cook and David Johanson

- (c) Subject to clause 7.2(d), any notice or other communication given in accordance with clause 7.2 will be deemed to have been duly given as follows:
 - (i) if delivered by hand, on delivery;
 - (ii) if sent by pre-paid post, the third day after the date of posting (or ninth day after posting if sent from one country to another); and
 - (iii) if sent by email, whichever of the following happens first:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered.:
- (d) Any notice or other communication that, pursuant to clause 7.2(c), would be deemed to be given:
 - (i) other than on a Business Day or after 5:00pm on a Business Day is regarded as given at 9:00am on the following Business Day; and

ANNEXURE 4 – DEED POLL CONTINUED

- (ii) before 9:00am on a Business Day is regarded as given at 9:00am on that Business Day,

where references to time are to time in the place the recipient is located.

Cumulative rights

- 7.3 The rights, powers and remedies of the Bidder and the Scheme Shareholders under this deed poll are cumulative with and do not exclude the rights, powers or remedies provided by law independently of this deed poll.

Waiver and variation

- 7.4 A party waives a right under this deed poll only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- 7.5 Failure to exercise or enforce, a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed poll by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.
- 7.6 A provision of this deed poll may not be varied unless:
- (a) if before the First Court Date, the variation is agreed to by Nearmap in writing; or
 - (b) if on or after the First Court Date, the variation is agreed to by Nearmap in writing and the Court indicates that the variation would not of itself preclude approval by the Court of the Scheme,

in which event the Bidder must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

Governing law and jurisdiction

- 7.7 This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales.
- 7.8 The courts having jurisdiction in New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New South Wales.

Assignment

- 7.9 The rights created by this deed poll are personal to the Bidder and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of the Bidder.
- 7.10 Any purported dealing in contravention of clause 7.9 is invalid.

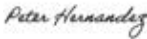
Signature page

Executed as a deed.

Executed by **Atlas AU BidCo Pty Ltd ACN 661 798 465** in accordance with s 127 of the *Corporations Act 2001* (Cth):


AJ Rohde (Oct 14, 2022 07:43 MDT)
.....
Signature of director

AJ Rohde
.....
Name of director (print)


.....
Signature of director

Peter Hernandez
.....
Name of director (print)

For personal use only

ANNEXURE 5

NOTICE OF SCHEME MEETING

Annexure 5 :- Notice of Scheme Meeting

NEARMAP LTD

NOTICE OF SCHEME MEETING AND EXPLANATORY MEMORANDUM

A Scheme Meeting of the members of Nearmap Ltd will be held at Dexus Place, Level 15, 1 Farrer Place, Sydney on Friday, 25 November 2022 at 2:00pm (Sydney time) and virtually via an online platform at web.lumiagm.com/329936813

This Notice of Scheme Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Nearmap Shareholder Information Line on +61 1300 502 987 (within Australia) or +61 2 9066 4051 (outside Australia, other than US) or +1 475 244 9269 (US), Monday to Friday between 9:00am and 5:00pm (Sydney time) (excluding public holidays).

ANNEXURE 5 – NOTICE OF SCHEME MEETING CONTINUED

Nearmap Ltd
ACN 083 702 907

NOTICE OF SCHEME MEETING

Notice is given that, by an order of the Court made on 20 October 2022 pursuant to section 411(1) of the Corporations Act, a meeting of the holders of ordinary shares in Nearmap will be held on Friday, 25 November 2022 at 2:00pm (Sydney time) at Dexus Place, Level 15, 1 Farrer Place, Sydney, and virtually via an online platform at web.lumiagm.com/329936813.

The Court has directed that Peter James, or failing him, David Baxby, act as chairman of the Scheme Meeting and has directed the chairman to report the results of the Scheme Meeting to the Court.

Venue – Hybrid Meeting

The Scheme Meeting will be held as a hybrid meeting which can be attended virtually or in person. Nearmap encourages Nearmap Shareholders and their proxies, attorneys and corporate representatives to participate in the Scheme Meeting virtually. Details on how to attend are set out in the Explanatory Memorandum below.

Voting Entitlements

The persons eligible to vote at the Scheme Meeting are those who are registered as shareholders of Nearmap on Wednesday, 23 November 2022 at 7.00pm (Sydney time).

Purpose of Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve (with or without modification) a scheme of arrangement proposed to be made between Nearmap and Nearmap Shareholders.

To enable you to make an informed voting decision, important information on the Scheme is set out in the Scheme Booklet of which this notice forms part. The Explanatory Memorandum forms part of this Notice of Scheme Meeting. Unless otherwise defined, capitalised terms used in this notice have the same meaning as set out in the defined terms in Section 10 of the Scheme Booklet.

Agenda**Resolution 1 – Approval of the Scheme**

To consider and if, thought fit, to pass, with or without amendment, the following resolution in accordance with section 411 of the Corporations Act:

'That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Nearmap and the holders of its ordinary shares as contained in and more particularly described in the Scheme Booklet of which the Notice of Scheme Meeting forms part, is agreed to (with or without alterations or conditions as approved by the Court to which Nearmap and Thoma Bravo BidCo agree), and Nearmap is authorised, subject to the terms of the Scheme Implementation Deed to agree to such alterations or conditions, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions.'

Dated 21 October 2022

By order of the Court and the Nearmap Board

Nearmap Ltd
ACN 083 702 907

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Nearmap Shareholders in connection with the business to be conducted at the Scheme Meeting on Friday, 25 November 2022 at 2:00pm (Sydney time) at Dexus Place, Level 15, 1 Farrer Place, Sydney, and virtually via an online platform at web.lumiagm.com/329936813.

This Explanatory Memorandum should be read in conjunction with the Notice of Scheme Meeting and the Scheme Booklet (of which the Notice of Scheme Meeting forms part).

Any changes to the Scheme Meeting will be communicated to Nearmap Shareholders electronically via Nearmap's ASX platform.

A copy of the Scheme is set out in Annexure 3 of the Scheme Booklet.

Participating in the Scheme Meeting

The Scheme Meeting will be held as a hybrid meeting which can be attended virtually or in person. Nearmap encourages Nearmap Shareholders and their proxies, attorneys and corporate representatives to participate in the Scheme Meeting virtually.

1 Participating virtually

Nearmap Shareholders and their proxies, attorneys or corporate representatives will be able to participate online from their computer or mobile device by:

- entering the URL in their browser: web.lumiagm.com/329936813; or
- entering the URL web.lumiagm.com, followed by the Meeting ID: 329-936-813.

The online platform will allow eligible Nearmap Shareholders, their proxies, attorneys or corporate representatives to listen to the Scheme Meeting live and ask questions and vote in real time at appropriate times during the Scheme Meeting.

Nearmap Shareholders will need the following information to participate in the Scheme Meeting:

- the Meeting ID, which is 329-936-813;
- Username: which is your SRN/HIN; and
- Password: your password is your postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the Lumi Online Voting Guide attached to this Explanatory Memorandum and available from www.nearmap.com/thoma-bravo for their password details.

Attorneys and corporate representatives

ANNEXURE 5 – NOTICE OF SCHEME MEETING CONTINUED

Attorneys and corporate representatives will need the username and password of the Nearmap Shareholder they are representing.

Proxies

Proxies will need their unique username and password which will be available by contacting Automic on 1300 288 664 (within Australia) +61 2 9698 5414 (International) from 9.00am (Sydney time) on the day of the Scheme Meeting.

2 Participating in person

In order to minimise health risks created by the COVID-19 pandemic, Nearmap will be observing social distancing and any other Government requirements that apply at the time. Physical attendance at the Scheme Meeting is subject to any Government restrictions that may be applicable at the time.

All persons attending are asked to arrive at least 30 minutes prior to the start of the Scheme Meeting, so that either their shareholding can be checked against the Nearmap Register or any power of attorney or form of appointment of corporate representative verified, and their attendance noted.

3 Alternative Arrangements

In the lead up to the Scheme Meeting, Nearmap will be closely monitoring the COVID-19 situation in Sydney. If it becomes necessary or appropriate to make alternative or supplementary arrangements to hold the Scheme Meeting, Nearmap Shareholders will be given as much notice as possible. Any changes to the Scheme Meeting will be communicated to Nearmap Shareholders electronically via Nearmap's ASX platform.

4 Further information

Further information regarding participating in the Scheme Meeting electronically, including browser requirements, is detailed in Lumi's Online Meeting Guide which is accompanies this Explanatory Memorandum and which is also available at the Scheme website at www.nearmap.com/thoma-bravo.

Registration will open 30 minutes prior to the Scheme Meeting. We recommend logging on to the online platform at least 15 minutes prior to the scheduled start time for the Scheme Meeting.

5 Technical assistance

If you require technical assistance on the day of the Scheme Meeting please call 02 8075 0100 (within Australia) or +61 2 8075 0100 (outside of Australia).

6 How to ask questions?

Nearmap Shareholders who would like to ask questions at the Scheme Meeting are encouraged to do so in writing no later than 48 hours before the Scheme Meeting by emailing their questions to nearmapscheme@investor.morrowsodali.com.

Alternatively, Nearmap Shareholders can ask questions when attending the Scheme Meeting in person or virtually at appropriate times during the Scheme Meeting.

Requisite majority

In order for the Scheme to become Effective, the resolution set out in the Notice of Scheme Meeting must be passed at a meeting by:

- unless the Court orders otherwise, a majority of the number of Nearmap Shareholders present and voting (whether in person or by proxy, attorney or, in the case of corporate shareholders, a corporate representative) at the meeting; and
- at least 75% of the votes cast on the resolution.

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Scheme if it is approved by at least 75% of the votes cast on the resolution but not by a majority in number of Nearmap Shareholders (other than excluded shareholders) present and voting at the Scheme Meeting.

Voting at the Scheme Meeting will be by poll rather than by a show of hands.

Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without alteration or conditions) is subject to approval of the Court. If the resolution proposed at the Scheme Meeting is approved by the requisite majority, and the relevant conditions of the Scheme (other than approval by the Court) are satisfied, or waived, by the time required under the Scheme, Nearmap intends to apply to the Court for the necessary orders to give effect to the Scheme.

How to vote

Nearmap Shareholders entitled to vote at the Scheme Meeting can vote:

- by attending the Scheme Meeting in person or virtually; or
- by appointing a proxy, attorney or corporate representative to attend the Scheme Meeting in person or virtually and vote on their behalf.

1 Voting by proxy

A Nearmap Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on the resolution to be put to the Scheme Meeting and also to speak at the Scheme Meeting. The appointment of a proxy may specify the proportion or the number of votes the proxy may exercise. Where more than one proxy is appointed, and if the appointment does not specify the proportion or number of Nearmap Shareholder votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Nearmap Shareholder.

If a proxy is not directed how to vote on any item of business, the proxy may vote or abstain from voting, as the proxy thinks fit. If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the shareholder's behalf on the poll, and the Nearmap Shares the subject of the proxy appointment will not be counted in computing the required majority.

Nearmap Shareholders who appoint a proxy but do not nominate the identity of their proxy will be taken to have appointed the chairman of the Scheme Meeting as their proxy to vote on their behalf. If a proxy is lodged and the proxy specifies the way the proxy is to vote on the Scheme Resolution but the nominated proxy is either not recorded as attending the Scheme Meeting or does not vote on the Scheme Resolution, the chairman of the Scheme Meeting will act in place of the nominated proxy and vote in accordance with the directions.

Proxy appointments in favour of, or which default, to the chairman of the Scheme Meeting which do not contain a direction as to how to vote will be voted in favour of the Scheme Resolution in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Nearmap Shareholders. An ASX announcement will be released if the chairman changes their voting intention.

ANNEXURE 5 – NOTICE OF SCHEME MEETING CONTINUED

If you appoint a proxy, you may still attend the Scheme Meeting. Please note that if you appoint a proxy and attend the Scheme Meeting, your proxy's authority to vote will not be suspended while you are present. However, you may still vote on the Scheme Resolution. If you do so and your proxy also votes, your vote will be counted and your proxy's will not.

2 Appointing a proxy

Nearmap Shareholders who are unable to attend the Scheme Meeting are strongly encouraged to submit their votes by proxy instead.

Online

Nearmap Shareholders who have elected to receive communications electronically will receive an email providing for proxy appointments to be made online.

Proxy Forms can be lodged online at <https://investor.automic.com.au/#/loginsah> by following the below instructions:

Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'Meetings'. To use the online lodgement facility, Nearmap Shareholders who have not elected to receive notices of meetings electronically will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. Nearmap Shareholders who have received a personalised link will need their postcodes or, in the case of overseas Shareholders, their country code.

You will be taken to have signed a Proxy Form and appointed a proxy if you submit your proxy online in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

The online proxy appointment must be received by the Share Registry by no later than 2:00pm (Sydney time) on Wednesday, 23 November 2022 (being 48 hours before the Scheme Meeting) to be effective. Proxy Forms received later than this time will be invalid.

3 Hard copy

Nearmap Shareholders who have not elected to receive communications electronically will receive a letter which includes a hard copy of the Proxy Form and a reply-paid envelope.

Nearmap Shareholders may appoint a proxy by completing and returning the Proxy Form to the Share Registry by either posting it in the reply-paid envelope provided (only for use in Australia) or by sending, delivering, faxing or lodging it online as follows:

In Person:

Automic
Level 5, 126 Phillip Street, Sydney NSW 2000;

By mail:

Automic
GPO Box 5193, Sydney NSW 2001

By email:

meetings@automicgroup.com.au

By facsimile:

+61 2 8583 3040

Lodge online:

See Online instructions above

Mobile device:

Scan the QR code on your Proxy Form and follow the prompts. You will need your SRN or HIN as shown on your Proxy Form.

The signed Proxy Form (and an original or certified copy of any power of attorney under which it has been signed, unless already provided) must be received by the Share Registry by no later than 2:00pm (Sydney time) on Wednesday, 23 November 2022 (being 48 hours before the Scheme Meeting) to be effective. Proxy Forms received later than this time will be invalid.

For further information on proxy voting, please refer to the Proxy Form.

1 Appointing a corporate representative

A Nearmap Shareholder or proxy, which is a body corporate, may appoint an individual to act as its representative to vote at the Scheme Meeting. The appointment must comply with section 250D of the Corporations Act. If a representative of a Nearmap Shareholder or proxy, which is a body corporate is to attend the Scheme Meeting the appropriate 'Appointment of Corporate Representative' form will need to be produced prior to admission along with an original or certified copy of any power of attorney under which it is signed. A form may be obtained from Automic at <https://investor.automic.com.au/#/support/2/sub> under the FAQ's & Investor Forms, click on 'How do I appoint a Corporate Representative?'. '.

Unless otherwise specified in the appointment, a representative acting in accordance with his or her authority, until it is revoked by the body corporate Nearmap Shareholder, is entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise at a meeting or in voting on a resolution.

2 Appointing an attorney

Nearmap Shareholders who wish to vote by attorney at the Scheme Meeting should, if they have not already presented an appropriate power of attorney to Nearmap, deliver to the Share Registry an original or certified copy of the power of attorney no later than 48 hours before the commencement of the Scheme Meeting.

Joint holders

In the case of Nearmap Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one Nearmap Shareholder votes in respect of jointly held Nearmap Shares, the vote of the senior who tenders a vote must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Nearmap Share Register.

Further information for Nearmap Shareholders

If you have any questions please visit the Scheme website at www.nearmap.com/thoma-bravo or contact the Nearmap Shareholder Information Line on +61 1300 502 987 (within Australia) or +61 2 9066 4051 (outside Australia, other than US) or +1 475 244 9269 (US), Monday to Friday between 9:00am and 5:00pm (Sydney time) (excluding public holidays).

ANNEXURE 5 – NOTICE OF SCHEME MEETING CONTINUED

Online Meeting Guide



Nearmap Ltd (NEA) 2022 Scheme Meeting

Attending the meeting online.

Those attending online will be able to view a live webcast of the meeting. Shareholders and proxyholders can ask questions and submit votes in real time.

To participate online, visit web.lumiagm.com/329936813 on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you must have the following information:

Meeting ID: 329-936-813

Australian residents

- **Username**
(SRN or HIN)
- **Password**
(postcode of your registered address)

Overseas residents

- **Username**
(SRN or HIN)
- **Password**
(three-character country code)
e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**

Appointed Proxies

To receive your unique username and password, please contact Automic on 1300 288 664 (within Australia) +61 2 9698 5414 (International) from 9am on the day of the meeting.

Guests

To register as a guest, you will need to enter your name and email address.

Participating at the meeting

- 1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided above.

The LUMI login screen features the LUMI logo at the top. Below it is a text input field labeled 'Enter Meeting ID:'. At the bottom, there is a button labeled 'JOIN MEETING'.

- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.

The Nearmap Terms and Conditions screen displays the Nearmap logo at the top. Below the logo, the heading 'Terms and Conditions' is followed by a paragraph stating that users must read and accept the terms before registering. A link for 'Terms and Conditions' is provided. At the bottom, there is a checkbox for 'I agree to all of the above terms and conditions'. Below the checkbox are three buttons: 'ENGLISH' (with a globe icon), 'DECLINE', and 'ACCEPT'.

- 3** Select the relevant log in option to represent yourself in the meeting.
Note that only shareholders and proxies can vote and ask questions in the meeting.

To register as a shareholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

The screenshot shows the Nearmap login interface. At the top is the Nearmap logo. Below it are two radio button options: 'Securityholder or Proxy' (which is selected) and 'Guest'. At the bottom are three buttons: 'ENGLISH' (with a globe icon), 'CANCEL', and 'CONTINUE'.

The screenshot shows the input fields for a shareholder or proxy. It has two text input fields: 'SRN or HIN' and 'Postcode or Country code'. Below these fields is a blue 'LOGIN' button.

To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Automatic. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

This screenshot is identical to the one above, showing the 'Securityholder or Proxy' login screen with the 'SRN or HIN' and 'Postcode or Country code' input fields.

This screenshot is identical to the one above, showing the 'Securityholder or Proxy' login screen with the 'SRN or HIN' and 'Postcode or Country code' input fields.

To register as a guest, select 'Guest' and enter your name and email address.

The screenshot shows the Nearmap login interface. At the top is the Nearmap logo. Below it are two radio button options: 'Securityholder or Proxy' and 'Guest' (which is selected). Below the radio buttons is a link 'Having trouble logging in?' with a dropdown arrow. At the bottom are three buttons: 'ENGLISH' (with a globe icon), 'CANCEL', and 'CONTINUE'.

The screenshot shows the input fields for a guest. It has three text input fields: 'First Name', 'Last Name', and 'Email'. Below these fields are three buttons: 'ENGLISH' (with a globe icon), 'CANCEL', and 'CONTINUE'.

- 4** Once logged in, you will see the home page, which displays the meeting title and instructions.

The screenshot shows the Nearmap home page. At the top are three tabs: 'HOME' (selected), 'MESSAGING', and 'VOTING'. Below the tabs is the Nearmap logo. The main content area has a 'Welcome' section followed by 'Watching the meeting' instructions. Below this is a section 'Asking text questions' with a 'BROADCAST' button and an upward arrow.


- 5** On a desktop/laptop device the webcast will appear at the side automatically. On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.




ANNEXURE 5 – NOTICE OF SCHEME MEETING CONTINUED

- 6** During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.

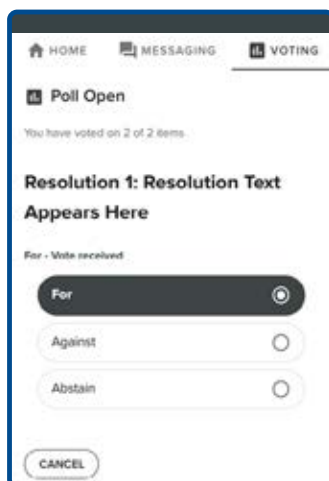




- 7** Desktop/laptop users can watch the webcast full screen, by selecting the full screen icon . To reduce the webcast to its original size, select the X at the top of the broadcast window.

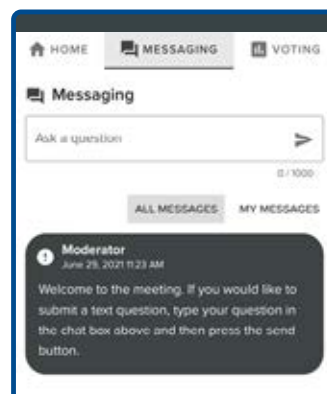


- 8 For shareholders and appointed proxies only.** When the Chair declares the poll open:
- A voting icon  will appear on screen and the meeting resolutions will be displayed
 - To vote, select one of the voting options. Your response will be highlighted
 - To change your vote, simply select a different option to override

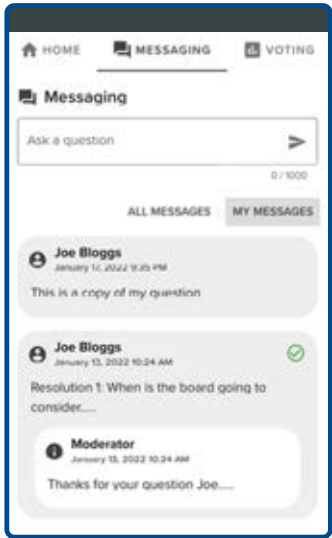
There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.



- 9 For shareholders and appointed proxies only.** To ask a written question, tap on the messaging icon , type your question in the chat box at the top of the screen and select the send icon . Confirmation that your message has been received will appear.



10 For shareholders and appointed proxies only. Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.
A copy of your sent questions, along with any written responses from the meeting team, can be viewed by selecting "my messages".







11 For shareholders and appointed proxies only. To ask a question orally:

- Click on the 'Request to speak' button at the bottom of the broadcast window
- Confirm your details
- Click 'Submit Request'
- Follow the audio prompts to connect

You will hear the meeting while you wait to ask your question.



Icon descriptions

	Home tab - Displays meeting instructions and audio questions link
	Messaging tab - Submit written questions or comments
	Voting tab - View and select voting options. Only visible once the chair opens voting
	Documents tab - View documents relating to the meeting, if available

ANNEXURE 5 – NOTICE OF SCHEME MEETING CONTINUED

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba	DOM	Dominican Republic	LAO	Lao Pdr	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBN	Lebanon	REU	Reunion
AGO	Angola	ECU	Ecuador	LBR	Liberia	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LBY	Libyan Arab Jamahiriya	RUS	Russia
ALA	Aland Islands	ERI	Eritrea	LCA	St Lucia	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LIE	Liechtenstein	SAU	Saudi Arabia
AND	Andorra	ESP	Spain	LKA	Sri Lanka	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LSO	Kingdom of Lesotho	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LTU	Lithuania	SGP	Singapore
ARG	Argentina	FIN	Finland	LUX	Luxembourg	SGS	Sth Georgia & Sandwich Isl
ARM	Armenia	FJI	Fiji	LVA	Latvia	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAC	Macao	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAF	St Martin	SLB	Soloman Islands
ATF	French Southern	FRO	Faroe Islands	MAR	Morocco	SCG	Serbia & Outlying
ATG	Antigua & Barbuda	FSM	Micronesia	MCO	Monaco	SLE	Sierra Leone
AUS	Australia	GAB	Gabon	MDA	Republic Of Moldova	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MDG	Madagascar	SMR	San Marino
AZE	Azerbaijan	GEO	Georgia	MDV	Maldives	SOM	Somalia
BDI	Burundi	GGY	Guernsey	MEX	Mexico	SPM	St Pierre and Miqueion
BEL	Belgium	GHA	Ghana	MHL	Marshall Islands	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MKD	Macedonia Former Yugoslav Rep	STP	Sao Tome and Principle
BFA	Burkina Faso	GIN	Guinea	MLI	Mali	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MLT	Malta	SVK	Slovakia
BGR	Bulgaria	GMB	Gambia	MMR	Myanmar	SVN	Slovenia
BHR	Bahrain	GNB	Guinea-Bissau	MNE	Montenegro	SWE	Sweden
BHS	Bahamas	GNQ	Equatorial Guinea	MNG	Mongolia	SWZ	Swaziland
BIH	Bosnia & Herzegovina	GRC	Greece	MNP	Northern Mariana Islands	SYC	Seychelles
BLM	St Barthelemy	GRD	Grenada	MOZ	Mozambique	SYR	Syrian Arab Republic
BLR	Belarus	GRL	Greenland	MRT	Mauritania	TCA	Turks & Caicos
BLZ	Belize	GTM	Guatemala	MSR	Montserrat	TCD	Chad
BMU	Bermuda	GUF	French Guiana	MTQ	Martinique	TGO	Congo
BOL	Bolivia	GUM	Guam	MUS	Mauritius	THA	Thailand
BRA	Brazil	GUY	Guyana	MWI	Malawi	TJK	Tajikistan
BRB	Barbados	HKG	Hong Kong	MYS	Malaysia	TKL	Tokelau
BRN	Brunei Darussalam	HMD	Heard & McDonald Islands	MYT	Mayotte	TKM	Turkmenistan
BTN	Bhutan	HND	Honduras	NAM	Namibia	TLS	East Timor Republic
BUR	Burma	HRV	Croatia	NCL	New Caledonia	TMP	East Timor
BVT	Bouvet Island	HTI	Haiti	NER	Niger	TON	Tonga
BWA	Botswana	HUN	Hungary	NFK	Norfolk Island	TTO	Trinidad & Tobago
CAF	Central African Republic	IDN	Indonesia	NGA	Nigeri	TUN	Tunisia
CAN	Canada	IMN	Isle Of Man	NIC	Nicaragua	TUR	Turkey
CCK	Cocos (Keeling) Islands	IND	India	NIU	Niue	TUV	Tuvalu
CHE	Switzerland	IOT	British Indian Ocean Territory	NLD	Netherlands	TWN	Taiwan
CHL	Chile	IRL	Ireland	NOR	Norway	TZA	Tanzania
CHN	China	IRN	Iran Islamic Republic of	NPL	Nepal	UGA	Uganda
CIV	Cote D'Ivoire	IRQ	Iraq	NRU	Nauru	UKR	Ukraine
CMR	Cameroon	ISL	Iceland	NZL	New Zealand	UMI	United States Minor Outlying
COD	Democratic Republic of Congo	ISM	British Isles	OMN	Oman	URY	Uruguay
COK	Cook Islands	ISR	Israel	PAK	Pakistan	USA	United States of America
COL	Colombia	ITA	Italy	PAN	Panama	UZE	Uzbekistan
COM	Comoros	JAM	Jamaica	PCN	Pitcairn Islands	VNM	Vietnam
CPV	Cape Verde	JEY	Jersey	PER	Peru	VUT	Vanuatu
CRI	Costa Rica	JOR	Jordan	PHL	Philippines	WLF	Wallis & Fortuna
CUB	Cuba	JPN	Japan	PLW	Palau	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	PNG	Papua New Guinea	YEM	Yemen
CYP	Cyprus	KEN	Kenya	POL	Poland	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRI	Puerto Rico	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRK	North Korea	ZAF	South Africa
DEU	Germany	KIR	Kiribati	PRT	Portugal	ZAR	Zaire
DJI	Djibouti	KNA	St Kitts And Nevis	PRY	Paraguay	ZMB	Zambia
DMA	Dominica	KOR	South Korea	PSE	Palestinian Territory	ZIM	Zimbabwe
DNK	Denmark	KWT	Kuwait	PYF	French Polynesia		

CORPORATE DIRECTORY

Directors

Peter James – Independent Non-executive Chairman
Robert Newman – Chief Executive Officer & Managing Director
Sue Klose – Independent Non-executive Director
Ross Norgard – Non-executive Director
Cliff Rosenberg – Non-executive Director
David Baxby – Non-executive Director
Helen Souness – Non-executive Director

Company Secretary

Shannon Coates

Registered and Corporate Office

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

Website

www.nearmap.com

Legal Advisers

DLA Piper Australia
Level 22, No.1 Martin Place
Sydney NSW 2000

Financial Adviser

Citigroup Global Markets Australia Pty Ltd
Citigroup Centre, 2 Park Street
Sydney NSW 2000

Independent Expert

Grant Thornton
Level 17, 383 Kent Street
Sydney NSW 2000

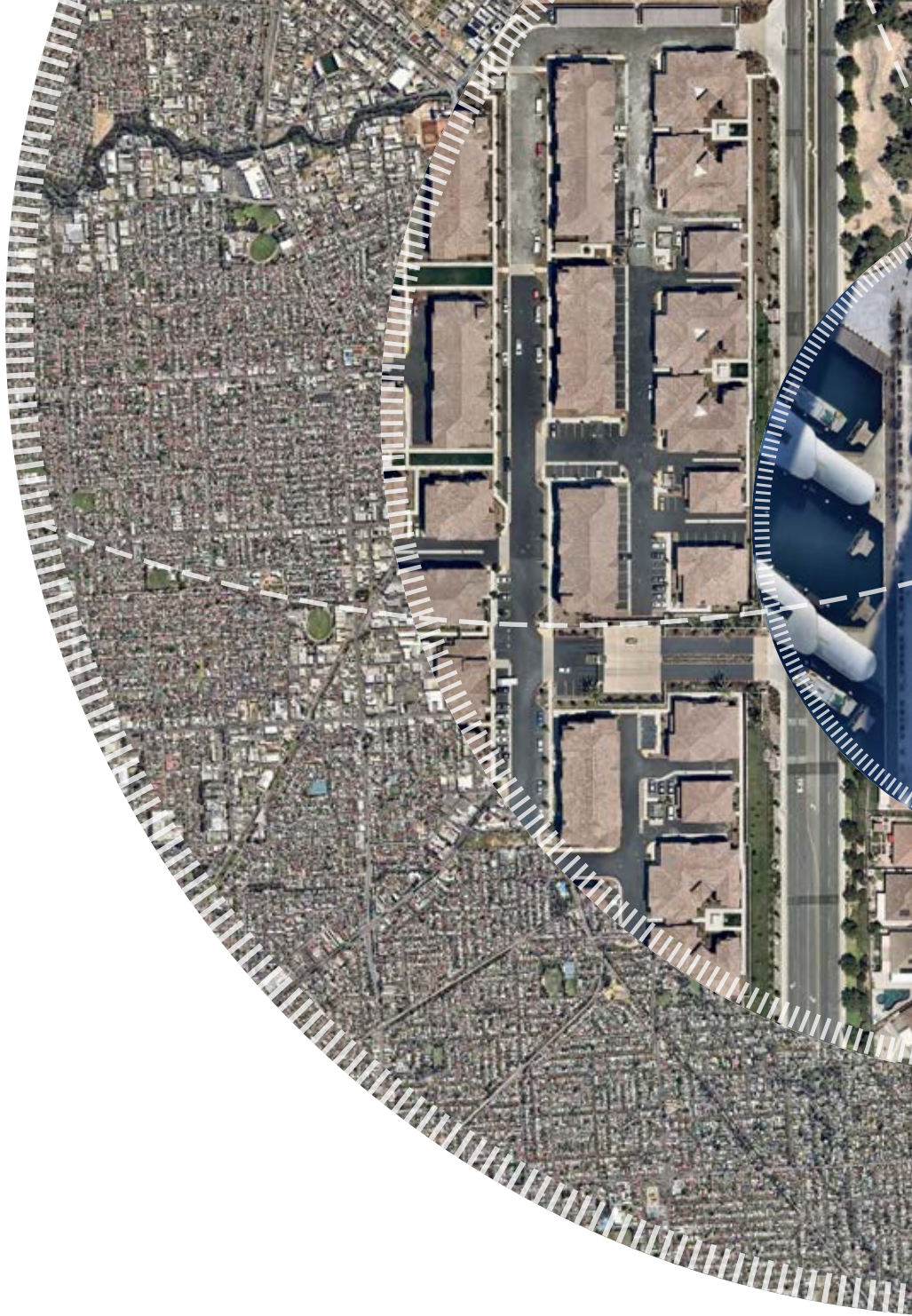
Share Registry

Automic Group
Email: hello@automic.com.au
Website: www.automicgroup.com.au

Stock Exchange Listing

ASX Code: NEA

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