

NEARMAP THE FUTURE OF LOCATION INTELLIGENCE

CAPITAL RAISING TO
ACCELERATE GROWTH
OPPORTUNITIES

10 SEPTEMBER 2020



Captured: September 2019
New York NY USA



nearmap

IMPORTANT NOTICE AND DISCLAIMER (1/3)

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This presentation contains summary information about Nearmap's activities current as at the date of this presentation. The information in this presentation is of a general background nature and does not purport to be complete, include all information that prospective investors would require to evaluate an investment in Nearmap, nor does it contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offer document under Australian law or under any other law. This presentation has not been filed, registered or approved by regulatory authorities in any jurisdiction. This presentation should be read in conjunction with Nearmap's periodic and continuous disclosure announcements filed with the Australian Securities Exchange, available at www.asx.com.au.

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The Placement will be conducted under section 708A of the *Corporations Act 2001 (Cth)* (Corporations Act) as modified by ASIC Corporations (disregarding Technical Relief) Instrument 2016/73 and will be made available to certain persons who are institutional investors. The SPP will only be made available to eligible shareholders in Australia and New Zealand and will be conducted in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the Lead Manager. To the maximum extent permitted by law, the Company and the Lead Manager each disclaim any liability in respect of the exercise of that discretion or otherwise.

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The Lead Manager, together with its respective related bodies corporate, shareholders or affiliates and each of their respective officers, directors, employees, affiliates, agents or advisers (each a "Limited Party") have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and do not make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by a Limited Party. No Limited Party makes any recommendation as to whether any prospective investor should participate in the Offer and makes no warranties concerning the Offer. Further, no Limited Party accepts any fiduciary obligations owed to or relationship with any investor or prospective investor in connection with the Offer or otherwise, and by accepting this presentation each recipient expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Offer, and any other transaction or other matter arising in connection with this presentation. Recipients of this presentation agree that, to the maximum extent permitted by law, they will not seek to sue or hold any Limited Party liable in any respect in connection with this presentation or the Offer. The Lead Manager or other Limited Parties may have interests in the shares of Nearmap, including being directors of, or providing investment banking services to, Nearmap. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. Such persons may receive fees or other benefits for engaging in these activities.

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IMPORTANT NOTICE AND DISCLAIMER (3/3)

Financial data

All currency amounts are in Australian Dollars unless otherwise noted. All Nearmap references starting with "FY" refer to the financial year for Nearmap, ending 30 June.

Investors should note that financial data in this presentation include "non-IFRS financial information" under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by the Australian Securities and Investments Commission and also "non-GAAP financial measures" within the meaning of Regulation G of the US Securities Exchange Act of 1934 and have not been audited or reviewed. The non-IFRS/non GAAP measures in this presentation include Annualised Contract Value (ACV). Nearmap believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of Nearmap. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AFIRS and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AFIRS. Investors are cautioned not to place undue reliance on any non-IFRS financial measures included in this presentation.

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NEARMAP POISED TO ACCELERATE GROWTH

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**Nearmap is
undertaking a
capital raising
to accelerate
growth
opportunities**

Growth opportunities	<ul style="list-style-type: none">• Nearmap has maintained strong growth momentum in FY20, achieving closing FY20 Annual Contract Value (ACV) of \$106.4 million and statutory revenue of \$96.7 million• Nearmap has continued strong trading in FY21 indicating resilience to macroeconomic conditions• Nearmap is undertaking a capital raising to accelerate growth opportunities:<ul style="list-style-type: none">• Deeper penetration into strategic core growth verticals through:<ul style="list-style-type: none">• Scaling investment in Sales & Marketing, particularly in North America (NA)• Expanding product solutions to high-value use cases, providing greater engagement and utility to customers• Acceleration of the roll-out of HyperCamera3 (HC3) systems generating expanded coverage at higher fidelity and enabling expansion into new geographical markets: development progressing well with production roll-out planned for FY22• Investment in operational systems and data to support rapid scaling• Capital raising also provides strategic flexibility to pursue other growth initiatives and respond to opportunities in a dynamic market• Nearmap will continue with a disciplined approach to investment and cash management
Capital raising	<ul style="list-style-type: none">• Fully underwritten Placement to raise a minimum of \$70 million comprising an issue of a fixed ~26.0 million shares (New Shares)• Pricing will be determined via an institutional bookbuild, with an underwritten floor price of \$2.69, representing a 6.9% discount to the closing price of \$2.89 on 9 September 2020. The bookbuild price cap is \$2.77¹• Share Purchase Plan (SPP) aiming to raise an additional \$20 million• Pro forma cash balance as at 31 August 2020 following the Placement will be a minimum of \$105 million²
Director Sell-Down	<ul style="list-style-type: none">• Concurrent with the Placement, Nearmap Non-Executive Director, Mr. Ross Norgard, will sell ~4.2 million shares, representing ~15.1% of his holding in Nearmap and ~0.9% of total shares outstanding in Nearmap prior to the issue of New Shares• Mr. Norgard remains committed to Nearmap and is expected to remain one of the Company's largest shareholders with a relevant interest in ~23.6 million shares• Mr. Norgard will not dispose of his retained shareholding at any time up to the date that is 90 days after the settlement date for the Director Sell-Down (with the exception of approx. 3.9 million shares held as collateral by Equities First Holdings LLC pursuant to margin lending arrangements previously disclosed to ASX) without the consent of Citi, subject to certain customary exceptions

¹ Placement may raise a maximum of ~\$72.1 million based on issue price cap for New Shares

² Representing unaudited actual cash at 31 August 2020 adjusted for the anticipated minimum net proceeds of the capital raising excluding the impact of the SPP

UNIQUELY POSITIONED FOR A GLOBAL OPPORTUNITY

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A GLOBAL OPPORTUNITY

Large and growing global addressable market opportunity for location intelligence data sets derived from aerial imagery



INDUSTRY LEADING PRODUCT & TECHNOLOGY

Rich library of content, expanding product suite enabled by leading camera and processing technology



SCALABLE SUBSCRIPTION BUSINESS MODEL

Unique, highly scalable subscription business model that delivers high value content and insights to a wide range of use cases

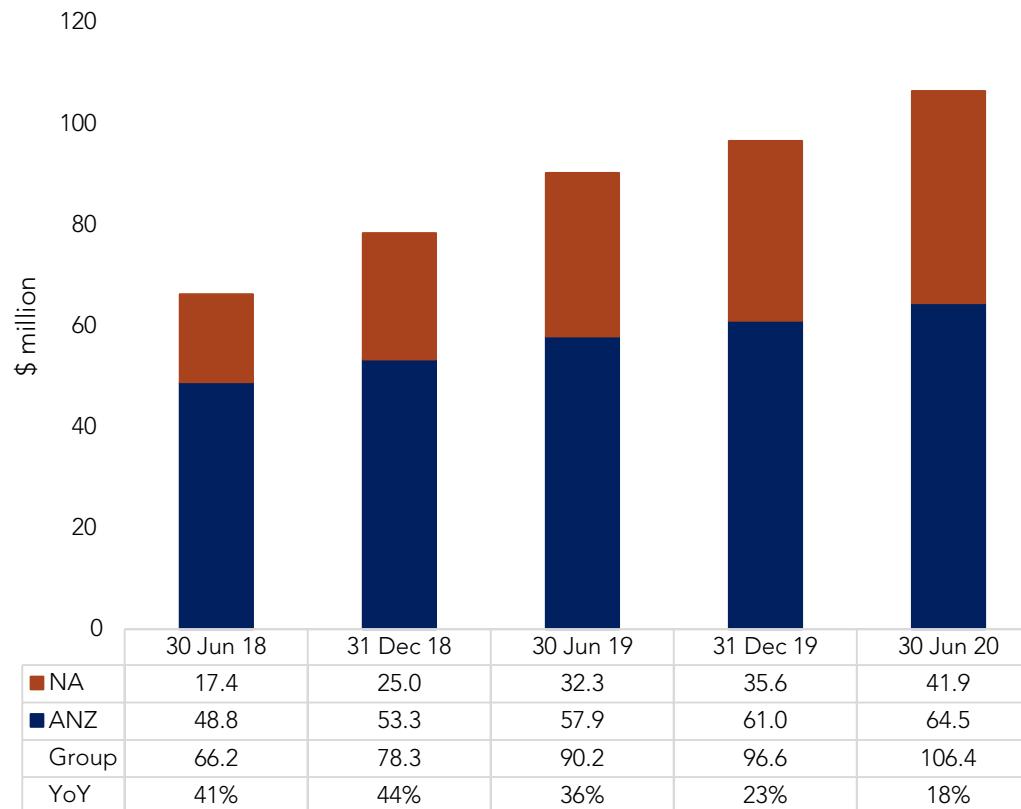


PASSIONATE & SPECIALIST TEAM

Deep industry and technology expertise, with a passion to deliver on the Company's leadership position

PROVEN BUSINESS MODEL AND STRONG GROWTH MOMENTUM

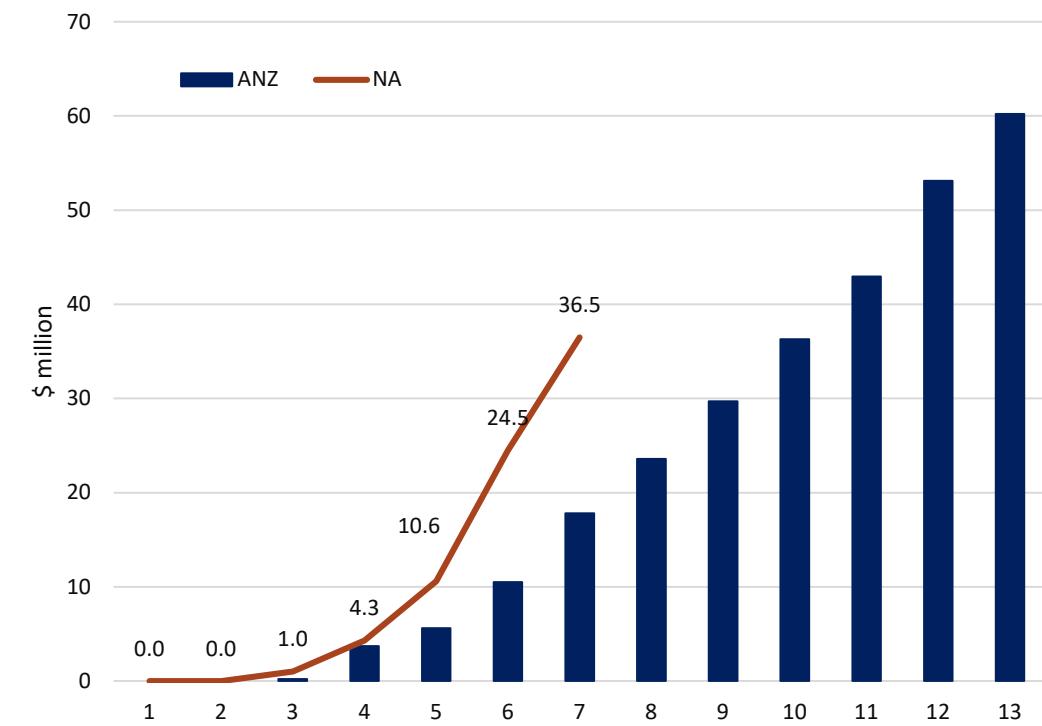
27% COMPOUND ANNUAL GROWTH IN ACV¹



NA: North America, ANZ: Australia & New Zealand

¹For further information refer to Nearmap's FY20 results released to ASX on 19 August 2020

NA SUBSCRIPTION REVENUE DOUBLE ANZ IN SEVENTH YEAR OF CAPTURE

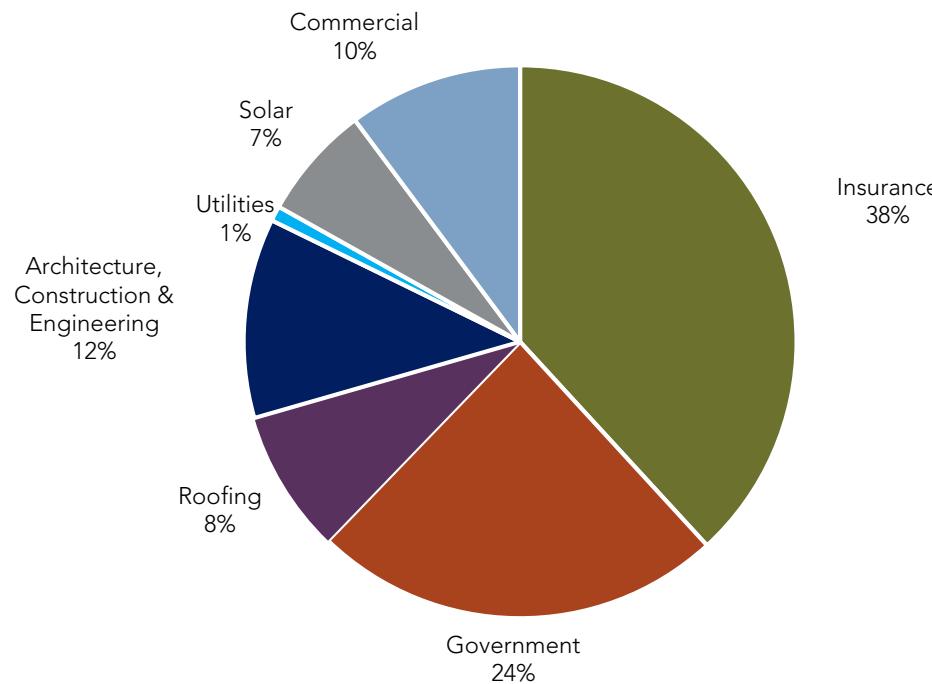


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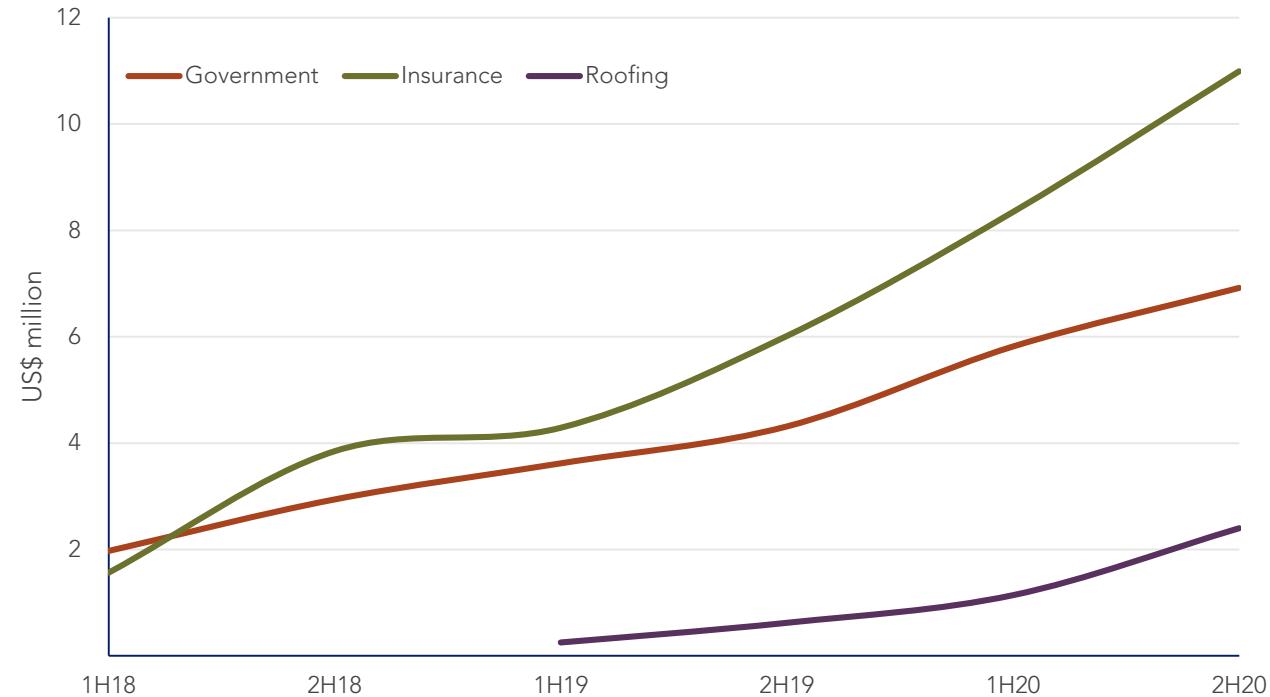
NA ACV PORTFOLIO RESILIENT AND GROWING

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NA ACV PORTFOLIO BY INDUSTRY
AS AT 30 JUNE 2020



NA ACV OF CORE GROWTH VERTICALS



STRONG FY20 GROWTH IN CORE INDUSTRY VERTICALS

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ROOFING

- Successful FY20 acquisition and integration of industry leading roof geometry technology, utilising Nearmap 3D content at massive scale
- Opportunity to expand the market and gain share by serving quick, accurate and cost-effective roof geometry to partners in the roofing and insurance industries
- Market opportunity for roof geometry in North America assessed to be US\$100 million to US\$200 million per year¹



INSURANCE

- Strong distribution channels established directly to insurance carriers and indirectly through Nearmap partners
- AI content and historical library enables underwriting risk and claims processing at unprecedented scale
- Leaf-on capture allows actuaries and claims managers to quickly assess dangers posed to property from proximate threats, the natural environment and weather risk
- Established post catastrophe capture program to increase claims assessment efficiency and drive further growth in the insurance vertical



GOVERNMENT

- Historical imagery library outlines change in property and green space, significantly improving urban planning outcomes
- AI content enables a range of use cases including property tax assessment and environmental planning and management
- Deeper integration into government workflows in FY20 with oblique content in ArcGIS and an enhanced set of API's
- FY20 partnership agreements with Teranet (Canada), Cityworks (US) and Eagle Technology (NZ)

OPPORTUNITY TO ACCELERATE GROWTH AND DEEPEN PENETRATION INTO CORE VERTICALS



GO-TO-MARKET

- Nearmap is establishing vertically-aligned Sales & Marketing teams to increase penetration of core growth industry verticals
 - Adding **industry specialists** along with targeted marketing programs will increase the rate of penetration
 - Increasing focus on **enablement tools** to optimise Sales & Marketing performance
 - Ongoing investment into **customer success** initiatives to drive deeper engagement and improve retention and upsell



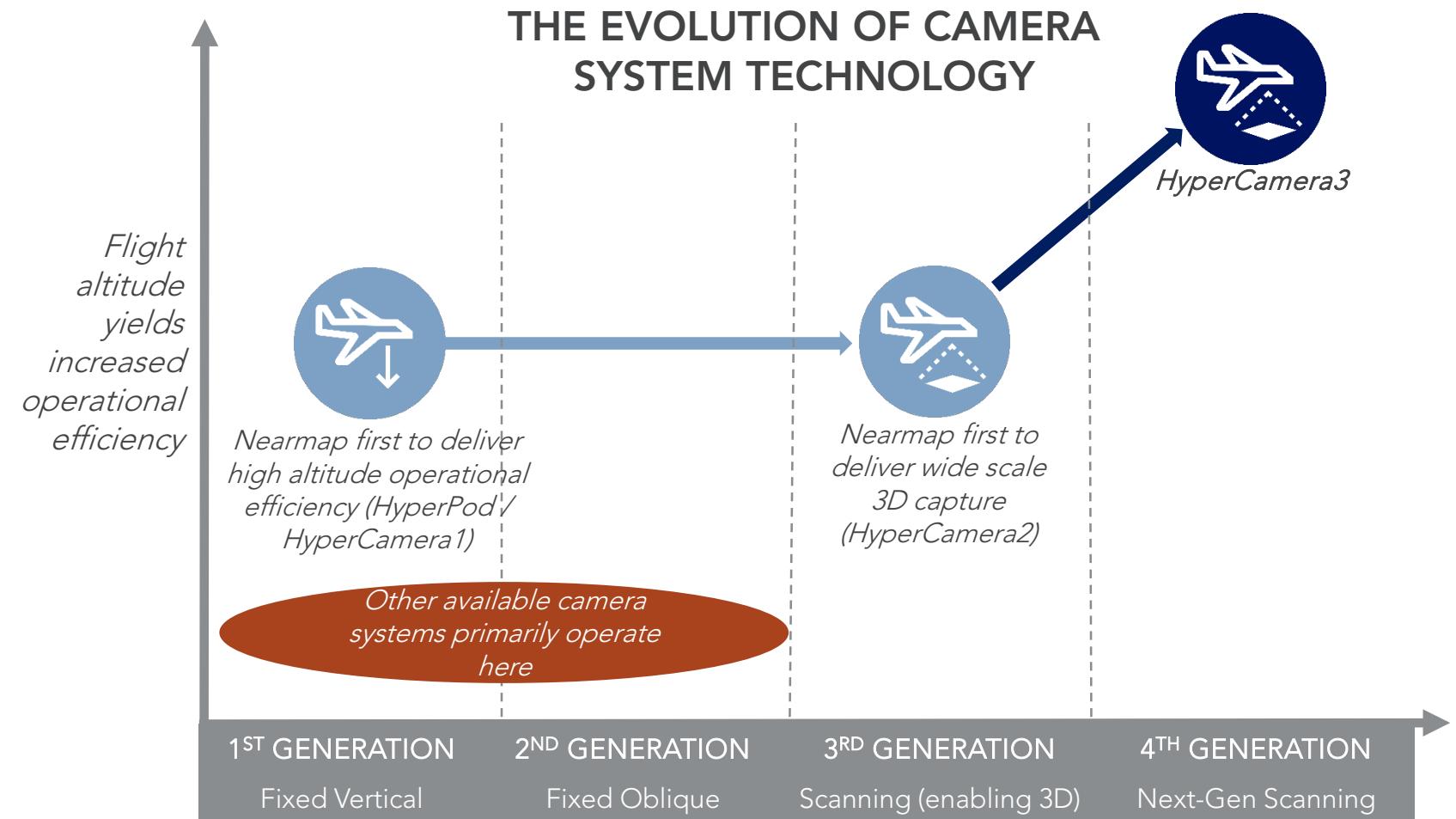
PRODUCT & CONTENT

- Nearmap has invested significantly in creating and commercialising highly-differentiated and industry leading content types including oblique, wide-scale 3D, roof geometry and Nearmap AI
 - Further enhancement of these content types and the addition of new product solutions will drive deeper customer engagement within high value use cases
 - Strong returns to be delivered on investments made into the Company's core content

NEARMAP IS ALREADY ESTABLISHED AT THE FOREFRONT OF CAMERA SYSTEM EVOLUTION

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- Capture technology leadership: Nearmap has a significant competitive advantage through ongoing investment in its patented camera systems
- Market-leading cameras: Nearmap flies higher and faster than any other system, enabling the capture of high-resolution imagery with unrivalled efficiency
- Third generation camera scanning systems: Since 2017, HyperCamera2 enables the creation of regularly updated, wide-scale 3D content by Nearmap

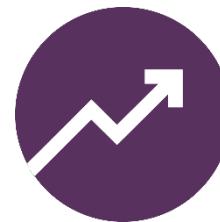


HYPERCAMERA3 ROLLOUT WILL DELIVER WORLD FIRST 4TH GENERATION CAPTURE TECHNOLOGY



EXTENSIVE RESEARCH PHASE SUCCESSFULLY COMPLETE

- Nearmap ready for development of an ultra-high altitude, enhanced fidelity capture system: HyperCamera3 (HC3)
- Next generation scanning captures higher fidelity vertical imagery, obliques and 3D



ENABLES FOOTPRINT AND REVENUE EXPANSION

- Higher capture altitude allows significant expansion of North American coverage footprint, creating content for deeper penetration into the Company's core growth verticals



PROTOTYPE SYSTEMS IN MANUFACTURE

- First systems to be used for testing
- Production roll-out expected in FY22



FACILITATES GEOGRAPHIC EXPANSION

- Cost-effective expansion into new geographies, providing access to significant new revenue streams in the global location intelligence market

SOURCES AND USES OF FUNDS

Sources		\$ million
Placement	<ul style="list-style-type: none"> Minimum Placement proceeds excluding SPP 	70
Use of proceeds		
Investment into growth verticals	<ul style="list-style-type: none"> Scaling investment in Sales & Marketing, particularly in North America (NA) Expanding product solutions to high-value use cases, providing greater engagement and utility to customers 	~15
New camera system roll-out	<ul style="list-style-type: none"> Roll-out of HyperCamera3 (HC3) systems generating expanded coverage at higher fidelity and enabling expansion into new geographical markets 	~15
Operational scaling	<ul style="list-style-type: none"> Investment in operational systems and data to support rapid scaling 	~15
Strategic flexibility	<ul style="list-style-type: none"> Flexibility to pursue other growth initiatives and respond to opportunities in a dynamic market 	~23 ¹
Transaction costs		~2
Total uses		70

¹ Placement and SPP proceeds in excess of a minimum of \$70 million will increase funds for strategic flexibility

CURRENT TRADING

- FY21 trading is in-line with management expectations
- Growth continuing into FY21 with trading in the first two months consistent with absolute growth in the same period in FY20

NEW GROWTH INITIATIVES

- Funds to be deployed for identified initiatives from Q2 FY21
- Further guidance to be provided as proceeds are deployed
- Continue to target 20-40% ACV growth over medium to long term with underlying churn <10%
- New growth initiatives expected to have minimal impact on FY21 ACV, with the uplift expected from FY22 onwards

CASH FLOWS

- Expectation of maintaining cash flow breakeven prior to new growth initiatives unchanged
- Combination of capital raising and new growth initiatives means Nearmap is fully funded for the foreseeable future
- Continue to maintain disciplined approach to cash management

CAPITAL RAISING DETAILS

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Offer Size & Structure	<ul style="list-style-type: none"> Nearmap undertaking a fully underwritten institutional placement to raise a minimum of \$70 million ("Placement") Fixed ~26.0 million New Shares to be issued under the Placement (representing 5.7% of the total shares of the Company prior to the issue of New Shares)
Offer pricing	<ul style="list-style-type: none"> Pricing to be determined via an institutional bookbuild, with an underwritten floor price of \$2.69, representing a 6.9% discount to the closing price of \$2.89 on 9 September 2020. The bookbuild price cap is \$2.77¹ Final pricing and allocation decisions will be determined by the Lead Manager in consultation with a sub-committee of the Nearmap Board (that excludes Mr. Norgard). It is intended that eligible shareholders, who bid for up to their 'pro-rata' share of New Shares under the Placement, at the final price, will be allocated their full bid, on a best endeavours basis
Director Sell-Down	<ul style="list-style-type: none"> Concurrent with the Placement, Nearmap Non-Executive Director, Mr. Ross Norgard will sell ~4.2 million shares, representing ~15.1% of his holding in Nearmap and ~0.9% of total shares outstanding in Nearmap prior to issue of New Shares ("Director Sell-Down") Mr. Norgard remains committed to Nearmap and is expected remain one of the Company's largest shareholders with a relevant interest in ~23.6 million shares Mr. Norgard will not dispose of his retained shareholding at any time up to the date that is 90 days after the settlement date for the Director Sell-Down (with the exception of approx. 3.9 million shares held as collateral by Equities First Holdings LLC pursuant to margin lending arrangements previously disclosed to ASX) without the consent of Citi, subject to certain customary exceptions The Director Sell-Down is fully underwritten with pricing determined under the bookbuild for the Placement
Share Purchase Plan	<ul style="list-style-type: none"> A Share Purchase Plan ("SPP") will be undertaken to allow eligible Australian and New Zealand shareholders to acquire up to \$30,000 of New Shares (subject to scale-back) New Shares under the SPP are to be issued at the lower of the price paid by investors under the Placement and a 2.5% discount to the 5-day VWAP of Nearmap shares up to and including the SPP closing date The SPP aims to raise approximately \$20 million. Nearmap may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion. The SPP is not underwritten Further details will be provided to eligible shareholders in due course
Underwriting	<ul style="list-style-type: none"> The Placement and Director Sell-Down is fully underwritten by the Lead Manager and Bookrunner, Citigroup Global Markets Australia Pty Limited ("Citi")
Ranking of New Shares	<ul style="list-style-type: none"> New Shares issued under the Placement and SPP will rank equally with existing fully paid ordinary shares in Nearmap

¹Placement may raise a maximum of ~\$72.1 million based on issue price cap for New Shares

CAPITAL RAISING TIMETABLE

Event	Date ¹
Trading halt and announcement of Placement and Director Sell-Down	Thursday, 10 September 2020
Placement and Director Sell-Down Bookbuild opens	Thursday, 10 September 2020
Placement and Director Sell-Down Bookbuild closes	Thursday, 10 September 2020
Announcement of completion of Placement and Director Sell-Down	Friday, 11 September 2020
Trading halt lifted	Friday, 11 September 2020
Settlement of New Shares under the Placement as well as existing shares under the Director Sell-Down	Tuesday, 15 September 2020
Allotment of new shares under the Placement	Wednesday, 16 September 2020
Record date for determining eligibility for SPP	7:00pm, Wednesday, 9 September 2020
Despatch of SPP Booklet and SPP opens	Thursday, 17 September 2020
SPP closing date	5:00pm, Monday, 5 October 2020
Allotment of new shares under the SPP	Monday, 12 October 2020
Normal trading of new shares under the SPP	Tuesday, 13 October 2020
Despatch of holding statements	Tuesday, 13 October 2020

¹ The above timetable is indicative only. Nearmap and the Lead Manager reserve the right to amend any or all of these dates at their absolute discretion; subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of New Shares is subject to confirmation from the ASX. All references to time in this presentation are to Sydney time.

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KEY RISKS, FOREIGN SELLING RESTRICTIONS AND SUMMARY OF PLACEMENT AGREEMENT



Captured: April 2020
London, Ontario, Canada



OVERVIEW OF KEY RISKS SPECIFIC TO NEARMAP

There are a number of factors, specific to Nearmap and of a general nature, which may affect the future operating and financial performance of Nearmap and the industry in which it operates.

This section discusses some of the key risks associated with an investment in shares in Nearmap. These risks may affect the future operation and financial performance of Nearmap and the value of Nearmap shares.

The risks set out on the following pages are not listed in order of importance and do not necessarily constitute an exhaustive list of all risks involved with an investment in Nearmap.

Before investing in Nearmap, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Nearmap (such as that available on the websites of Nearmap and ASX), carefully consider their personal circumstances and consult their professional advisers before making an investment decision. Additional risk and uncertainties that Nearmap is aware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Nearmap's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of Nearmap, its directors and senior management. Further, you should also note that this section focuses on the potential key risks and does not purport to list every risk that Nearmap may have now or in the future. It is also important to note that there can be no guarantee that Nearmap will achieve its stated objectives or that any forward looking statement or forecasts contained in this presentation will be realised or otherwise evaluated. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of shares.

KEY RISKS SPECIFIC TO NEARMAP (1/5)

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Competition	The industry in which Nearmap operates is competitive and includes companies with significantly greater financial, technical, human, research and development and marketing resources than currently available to Nearmap. Numerous companies around the world may counter Nearmap's efforts to develop and commercialise products that may compete with their own offering. Those companies may develop products in advance of Nearmap and more effectively than those developed by Nearmap given their resources and may have greater market acceptance if they are well established within the market in comparison to Nearmap. This may result in adverse effects on revenue, margins and profitability of the Company.
New technology disruption	The location intelligence industry will continue to be disrupted by new development in technology. These technology changes could drive a change in the level of demand for Nearmap's products and services. There may be adverse effects on a significant part of Nearmap's business if technology disruption causes changes in customer demands or in Nearmap's ability to operate effectively. Nearmap's current and future technologies and products may become obsolete or uncompetitive, which may result in adverse effects on revenue margins and profitability of the Company. Technology disruption could lead to an increased obsolete technology risk. Maintaining and updating technology could involve a significant cost and no assurance can be given that Nearmap will have the capital required to develop or acquire new technologies in the future, required to maintain competitive advantage or market share. While many of the technological changes provide growth opportunities, there is a risk that technological disruption to the industry, for example the use of unmanned drones, could have an adverse effect on Nearmap's business operation and performance.
Loss of major client contracts	Significant customer contracts are frequently up for renewal and there can be no guarantee that Nearmap will be successful in the future renewal processes, or that Nearmap will be able to renew these client contracts on similar or more favourable terms. Material customer churn or downgrade events in relation to customer contracts can have an adverse impact on Nearmap's business, operations and financial performance. Some customers, particularly in the government sector, may also opt not to renew their contracts and instead put out to tender the services which Nearmap would need to respond to. While Nearmap may be the incumbent service provider, it does not necessarily guarantee that Nearmap will be successful under the tender. The potential for a small number of customers to impact Nearmap's results will become less as Nearmap grows, continues to diversify its customer base and leverages opportunities to grow into new markets. Nearmap also invests in customer success initiatives on an ongoing basis to support its contract renewal rates and reduce customer churn.
Regulatory and legislative change	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. As far as it is aware, the Company is compliant with the privacy laws in Australia, New Zealand, the United States and Canada relating to customer data and any personal information it collects in connection with its business operations. In addition, Nearmap is exposed to the legal and regulatory framework for Australia, New Zealand, the United States and Canada (where Nearmap rely on aerial operator's approval from 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 Nearmap's ability to operate its business or to sell its product.
Loss of Key management personnel and ability to access quality staff	The loss of any of Nearmap's Key Management Personnel or a delay in their replacement could impact Nearmap's business. Due to the shortage of appropriately skilled workers in the software and technology industry, Nearmap may not be able to find appropriate replacements for departing staff members or effectively expand its workforce to support growth. This may impact the quality of service Nearmap provides, the value of its business and Nearmap's ability to compete with its competitors in enhancing and developing its product.

KEY RISKS SPECIFIC TO NEARMAP (2/5)

Patent rights

Nearmap relies somewhat for its success on its ability to obtain and maintain patent protection for its technology. Nearmap is continually developing its technology and as such patent protection would be an important aspect of securing Nearmap's ability to be ahead of its competitors. This prospect of attaining patent protection for its products would be an important aspect of securing Nearmap's ability to be ahead of its competitors. The prospect of attaining patent protection for products and the Nearmap technology is highly uncertain and involves complex and continually evolving factual and legal questions. These include:

- i. legislative and judicial changes, or changes in the examination guideline of government patent offices, which may negatively affect Nearmap's ability to obtain patents for its products and technologies. In addition, the scope of patent applications can be significantly reduced during prosecution of the patent application, with the result that the scope of protection in the issued patent is significantly less than the scope of protection sought by Nearmap. As a result, Nearmap patent applications may not proceed to issued patents, and, if issued, may not be of commercial benefit to Nearmap, or may not afford Nearmap adequate protection from competing products; and
- ii. since most patent applications remain secret for eighteen months from the time of filing, and since publication of discoveries in the scientific or patent literature often lags behind actual discoveries, Nearmap cannot be certain that it is the first to make the inventions covered by the pending applications or that its patent applications for such inventions was the first to be filed.

Dependency on service providers

Nearmap operates a significant amount of its operations through a series of contractual relationships with third party service providers and intends to continue to operate in this manner. Such arrangements carry a risk that the third parties do not adequately or fully comply with their respective contractual rights and obligations. Such failure may lead to termination and/or significant damage to Nearmap. In particular, Nearmap stores information within third-party datacentre hosting facilities located in the cloud. These facilities may be vulnerable to damage or interruption from floods, fires, power loss, telecommunications failures and similar events. They may also be subject to break-ins, sabotage, international acts of vandalism and similar misconduct. Such disruption, particularly prolonged ones, in these services may have a material adverse impact on the reputation of the Company and its business operations. Nearmap relies on advanced hardware technology as part of all its systems from image capture to flight operations. Factors concerning performance of this hardware, the availability of maintenance services which can only be completed externally and spare parts, may affect the ability of Nearmap to maintain its equipment and minimise interruptions to the continuous performance of its systems. 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 survey 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.

Infringement of third party intellectual property rights

If a third party accuses Nearmap of infringing its intellectual property rights or if a third party commences litigation against Nearmap for the infringement of patent or other intellectual property rights, Nearmap may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, patent litigation is expensive. Costs that Nearmap incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.

KEY RISKS SPECIFIC TO NEARMAP (3/5)

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External technology risk	Nearmap has developed its own 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. In addition, the software requires updating and maintenance. These external factors may also affect the ability of Nearmap to effectively upgrade and maintain its software. Furthermore, licensing and commercial conditions imposed by third party software companies may be unsustainable or impractical for Nearmap, causing a need to rely on other solutions or develop these in-house. Should Nearmap have such issues, it may affect the ability of Nearmap to successfully provide its product.
Disruption or failure of information technology systems	Nearmap depends on the performance, reliability and availability of its software, technology platforms and communication systems (and certain third party systems) to provide services to customers. There is a risk that these systems may be adversely affected by a number of factors including damage, equipment faults, power failure, computer viruses, misuse by employees and contractors, external malicious interventions such as hacking, fire, natural disasters or weather interventions. Events of that nature may cause part of Nearmap's technology platform or websites to become unavailable. Nearmap's operational processes or disaster recovery plans may not adequately address every potential event and its insurance policies may not cover loss or damage that Nearmap suffers as a result of system failure. If events cause issues with Nearmap's communication systems, i.e. internet services, Nearmap's employees would be able to work remotely and offsite, which in the long term could reduce Nearmap's operational efficiency. However, if any systemic failure or sustained interruption occurring in Nearmap's technology platforms disrupts Nearmap's services to its customers and causes potential errors or faults in Nearmap's billing to customers, this could severely damage Nearmap's reputation and ability to generate new business or retain existing business.
Cybersecurity	Nearmap relies on the availability of the Nearmap website to provide services to customers which is hosted by a third party. Nearmap also relies on a number of third parties to process and store customer data. Hackers could render the website unavailable or attempt to illegally obtain access to Nearmap's data through the third party providers. While Nearmap's third party providers have appropriate security and privacy compliance, this does not guarantee that Nearmap's website won't be a target for hackers or that Nearmap's data could not be compromised by hacking. Actual or perceived vulnerabilities in Nearmap's website or any breaches to its third party providers' security controls and unauthorised access to Nearmap's customers' data could harm Nearmap's business and operating results.
Faults with products / services	The product of Nearmap may have errors or defects that are identified by customers, which could harm the Company's reputation and business. Internet based services frequently contain undetected errors when introduced or when new versions or enhancements are released. Such an occurrence could result in loss of customers.
Damage to Nearmap's reputation and brand	Nearmap's reputation and brand are a key component of Nearmap's success in winning and retaining contracts, providing confidence in Nearmap's services, maintaining relationships with customer's and their key stakeholders, third party suppliers, and attracting and retaining employees. Reputational damage could arise in a number of circumstances including deterioration in product satisfaction by customers, breach of law, litigation, information technology system breach or failure, failures in internal controls, improper conduct, and adverse media coverage. Reputational damage may result in loss of customers, loss in confidence with customer's key stakeholders and failure to attract and retain employees. If any of these occur, this could have a material effect on Nearmap's business, operations and financial performance.

KEY RISKS SPECIFIC TO NEARMAP (4/5)

Impact of COVID-19

The events connected to COVID-19 have resulted in significant market falls and volatility including in the prices of securities trading on ASX (including the price of Nearmap's shares). There is continued uncertainty as to the further impacts of COVID-19 including in relation to government action, work stoppages, lockdowns, quarantines, travel restrictions and the ongoing impact on the Australian and global economy. In light of recent global macroeconomic events, including the impact of COVID-19, there is uncertainty with respect to the severity and duration of the current recession in Australia, as well as the downturn or recession in other international economies. 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 a material adverse impact on the operating and financial performance and prospects of Nearmap. COVID-19 could also continue to slow parts of Nearmap's sales cycle and delay its collections process. For example, the impact of COVID-19 on travel and social interactions restricts the ability of Nearmap's sales staff to meet with existing and potential customers. Limitations on large scale gatherings also hinder the ability for sales staff to participate in events such as conferences that Nearmap representatives could ordinarily attend and use to generate leads. In addition, there are some customers to whom Nearmap has extended payment terms or offered split invoices. To date, this has been for a small number of customers. However, there is uncertainty around the extent that customers will request moderations to their payment terms and invoicing in the future.

The impact of COVID-19 on Nearmap's financial position and operations could deteriorate as future developments and new information may continue to emerge. Any future outbreak of public health epidemics may restrict economic activities, reduce business volume or disrupt Nearmap's business operations.

Location content market risk

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 adverse effect on Nearmap's operating and financial performance.

Foreign exchange risk

The actual returns of Nearmap may be materially impacted by fluctuations in the AUD/USD exchange rate, which may adversely impact on financial performance and position.

Underwriting risk

Nearmap entered into a placement agreement with the Lead Manager in connection with the Placement (**Placement Agreement**) under which the Lead Manager has agreed to underwrite the Placement and provide settlement support under the Placement. The Lead Manager's obligations under the Placement Agreement are subject to satisfaction of standard conditions and certain customary termination events and rights, including material declines in S&P/ASX200 index. A summary of the Placement Agreement can be found on slides 25 to 26 of this presentation. If the Placement Agreement is terminated, the Lead Manager's would no longer have any underwriting obligations and the investors in the Placement would be released from their commitments to acquire shares under the Placement and therefore such termination would affect the amount raised by Nearmap.

Litigation

Legal proceedings and claims may arise from time to time in the ordinary course of Nearmap's business and may result in high legal costs, adverse monetary judgements and damage to Nearmap's reputation which could have an adverse impact on Nearmap's financial position and financial performance and the price of its shares.

KEY RISKS SPECIFIC TO NEARMAP (5/5)

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General market and share price risks	There are general risks associated with any investment in the share market. The price of a Nearmap share may increase or decrease due to a number of factors. Those factors include fluctuations in domestic or global financial markets and general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the removal or inclusion of Nearmap from market indices and the nature of markets in which Nearmap operates. These factors may cause the price of Nearmap shares to trade below the price at which they are offered under the Offer, notwithstanding Nearmap's financial or operating performance. Neither Nearmap nor its directors warrant the future performance of Nearmap or any return on an investment in Nearmap.
Future acquisition risks	Nearmap consistently focuses on the best way to achieve the Company's strategic objectives, which may include future acquisitions in circumstances where Directors believe that those acquisitions are complementary to Nearmap's strategy and enhance its growth prospects. Nearmap may encounter a number of issues associated with making acquisitions, including the difficulties involved in integrating companies, businesses or assets, as well as the diversion of financial and management resources from Nearmap's core business. Furthermore, there can be no assurance that Nearmap's future acquisitions will successfully achieve their objectives. In addition, the acquired business may not perform in line with the expectation and it may not be possible to achieve the desired synergies on the integration of new business. As a result, Nearmap's business, financial performance and operations could be materially adversely affected.
Execution of strategy	The Company's strategy of accelerating its strategic priorities around sales and marketing investment, international expansion and technology and product investment may not be successful. In particular, the increased investment in any of these areas may not deliver budgeted increase in revenues or ACV and may not meet expected rates of return. As such, the increased capital employed may not deliver a positive contribution to the Company's performance going forward.

FOREIGN SELLING RESTRICTIONS (1/2)

This presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Hong Kong

WARNING: This presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this presentation or to permit the distribution of this presentation or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this presentation, you should obtain independent professional advice.

New Zealand

This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

FOREIGN SELLING RESTRICTIONS (2/2)

Singapore

This presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This presentation has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this presentation immediately. You may not forward or circulate this presentation to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Arab Emirates

This presentation does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this presentation nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

This presentation may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This presentation is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this presentation.

SUMMARY OF PLACEMENT AGREEMENT (1/2)

Citigroup Global Markets Pty Limited (ABN 64 003 114 832) is acting as the lead manager and underwriter of the Placement on the terms of the conditions of the placement agreement with Nearmap (Placement Agreement). The obligations of the Lead Manager are subject to the satisfaction of certain conditions precedent documented in the Placement Agreement. The Placement Agreement contains representations and warranties and indemnities in favour of the Lead Manager. The Lead Manager may also terminate its obligations under the Placement Agreement on the occurrence of certain events. Some of those events are described below in summary form only:

- the Australian Securities Exchange (ASX) announces that the Company will be removed from the official list or that any Nearmap shares will be removed from official quotation or suspended from quotation by ASX for any reason (for the avoidance of doubt, excluding a trading halt arising from the Placement);
- the S&P/ASX 200 Index is, at the close of trading on the ASX on any day from the entry into the Placement Agreement up to and including 4.00pm on the settlement date for the Placement, 10% or more below its level at the close of trading on the last trading day prior to the date of the Placement Agreement;
- any document issued or published by or on behalf of the Company in respect of the Placement (Placement Document) or any announcement, advertisement, publicity or roadshow materials relating to the Company or the Placement published by or on its behalf after execution of the Placement Agreement (Publication) includes content that is misleading or deceptive, or which is likely to mislead or deceive, in a material respect or any statement of opinion or belief in any Placement Document or Publication, is not truly and honestly held or there are no reasonable grounds for making any such statement;
- there is an application to a governmental authority for an order or other remedy, or a governmental authority commences any investigation or hearing or announces it intends to do so, in each case in connection with the Placement or any agreement entered into in respect of the Placement which, in the Lead Manager's reasonable opinion, has reasonable prospects of success;
- proceedings are commenced or there is an announcement of intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Placement, which in the Lead Manager's reasonable opinion, has reasonable prospects of success;
- ASIC (i) makes an application for an order under Part 9.5 of the Corporations Act in relation to the Placement, and any such application becomes public or is not withdrawn within 2 business days after it is made or where it is made less than 2 business days before the Settlement Date it has not been withdrawn before the settlement date; (ii) commences, or gives notice of its intention to commence, any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Placement and any such investigation or hearing (or intention) becomes public or is not withdrawn within 2 business days after it is commenced or where it is commenced less than 2 business days before the settlement date it has not been withdrawn before the settlement date; or (iii) otherwise issues proceedings in relation to the Placement or commences any formal investigation or inquiry into the Placement and such issue or commencement becomes public or is not withdrawn within 2 business days after it is made or where it is made less than 2 business days before the settlement date it has not been withdrawn before the settlement date;
- ASX does not, or states that it will not, grant official quotation of all the New Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the opinion of the Lead Manager, have a material adverse effect on the Placement by the settlement date);
- the Placement Documents or any Placement related published materials, include any forecast, expression of opinion, belief, intention or expectation which is not based on reasonable grounds or any other announced forecast or expectation becomes incapable of being met;
- Nearmap breaches, or defaults under, any provision, undertaking, covenant or ratio of a debt or financing arrangement to which it is a party, which has an adverse effect on Nearmap or an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing;
- Nearmap alters its capital structure (other than as contemplated by the Placement or the SPP) without the prior written consent of the Lead Manager, other than in permitted circumstances;
- Nearmap or any of its officers engages in any fraudulent conduct;
- there is an event, occurrence or non-occurrence, or development of an existing event, occurrence or non-occurrence, which makes it illegal or, in the case of an event, occurrence or non-occurrence that makes it commercially impracticable for the Lead Manager to satisfy a material obligation under the Placement Agreement, or to market, promote or settle the offer of shares under the Placement, or that causes the Lead Manager to delay satisfying a material obligation under this agreement, including:
 - any acts, statute, order, rule, regulation, directive or requirement of any government agency, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact;
 - any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a government agency; or
 - any other similar event;

SUMMARY OF PLACEMENT AGREEMENT (2/2)

- Nearmap withdraws the Placement or any part of it;
- Nearmap's board of directors, chief executive officer, or chief financial officer changes;
- Nearmap or any of its affiliates becomes insolvent;
- any event in the Placement timetable is delayed for more than 1 business day without the prior written consent of the Lead Manager;
- any certificate which is required to be furnished under the Placement Agreement is not provided by the required time; or
- a condition precedent in the Placement Agreement is not satisfied or waived by the Lead Manager by the required time.

The Lead Manager may also terminate the Placement Agreement and be released from its obligations under it on the occurrence of certain events where the Lead Manager has reasonable and bona fide grounds to believe that their occurrence has, or is likely to have, a material adverse effect on the financial position or prospects of Nearmap and its affiliates or the success of the Placement or will lead, or is likely to lead, to a reasonable probability of the Lead Manager contravening the law. Some (but not all) of those events are described below in summary form only:

- Nearmap is in breach of the Placement Agreement or any representation or warranty by Nearmap is or becomes incorrect, untrue or misleading;
- there is an omission or misstatement relating to any information provided by Nearmap to the Lead Manager (including as part of the due diligence process in relation to the Placement);
- there is a change in relevant law or policy in Australia;
- there is a contravention by Nearmap of its constitution or any applicable law or regulation;
- any certificate required to be provided under the Placement Agreement is untrue or incorrect;
- any aspect of the Placement does not comply with the Corporations Act or the ASX Listing Rules;
- there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position, results, condition, operations or prospects of Nearmap and its affiliates other than as disclosed by the Company to the ASX before the date of the Placement Agreement;
- a general moratorium on commercial banking activities in Australia, New Zealand, the People's Republic of China, Hong Kong, Singapore, the European Union, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading, including the occurrence of a Level 3 cross-market trading halt;
- any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand, the People's Republic of China, Hong Kong, Singapore, the European Union, the United States or the United Kingdom or the international financial markets or any change in national or international political, financial or economic conditions;
- hostilities not existing on the date of the Placement Agreement commence or a major escalation in existing hostilities occurs or a major terrorist act is perpetrated involving any one or more of Australia, New Zealand, the United States of America, Japan, Hong Kong, the People's Republic of China or the United Kingdom or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world; or
- information provided by Nearmap to ASX or otherwise made publicly available by Nearmap its most recent annual report, half-year report or subsequent public information releases includes a statement which is or becomes misleading or deceptive or likely to mislead or deceive; or
- certain events are announced which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in the Company.

For details of the fees payable to the Lead Manager, see the Appendix 3B released to ASX on 10 September 2020.

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