

## ASX release

17 November 2016

### 2016 CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

Good morning, ladies and gentlemen. My name is Peter James. I am the Chairman of Nearmap Limited and I will Chair today's meeting.

It is my pleasure to welcome you to the 2016 Annual General Meeting of Nearmap Limited.

I wish to introduce my fellow Directors, our CEO Rob Newman, and Non-Executive Directors Ross Norgard, Cliff Rosenberg, and our US based Director Ian Morris who has joined us from Seattle, together with our executive team.

Also present at today's meeting is our Company Secretary Shannon Coates and a representative of the Company's auditors for the 2016 financial year, KPMG.

This morning I will provide you with a brief Chairman's overview of the past year before we move to the formal part of the meeting. We will then consider the resolutions to be put to shareholders, as set out in the Notice of Meeting that was despatched to all shareholders on 18 October 2016. Today we will put all resolutions to poll. Once the poll has been conducted and the votes are being counted, I will adjourn the formal part of the meeting and hand over to our CEO, Rob Newman to provide a more detailed overview of the Company's activities in 2016 and the outlook for 2017. I will then re-convene the meeting and announce the results of the poll. After the meeting has closed, I invite you to stay for tea and coffee and our Directors and executive staff who are here today can answer any further questions you might have.

I am pleased to present to you today my review of 2016, my first as Chairman, and an overview of Nearmap's prospects going forward.

First let me introduce to you our CEO, Dr Rob Newman. Rob has significant expertise in building and commercialising accelerated high growth technology companies and deep experience of operating successfully and making money for shareholders in the US for over ten years, and is now bringing that leadership to Nearmap.

Let me also introduce you to Rob's executive team, Gerhard Beukes our COO / CFO, Paul Lapstun, who oversees all of our technology and survey operations, John Biviano who heads up sales and marketing in Australia, Patrick Quigley who was appointed this year to head up our sales and marketing in the United States and Leah Rankin who was appointed this year to head up our Product and Engineering efforts. We appreciate their significant contributions to Nearmap.

The 2016 financial year has positioned Nearmap for further growth, with achievement on our three key priorities – accelerated growth in the Australian business, foundations for success in the United States, and an enhanced technology leadership position.

The Australian business demonstrated accelerated growth in financial year 2016 with revenue and gross profit increasing by over 25% from the previous financial year. The investment in the Australian business, through enhanced sales and marketing capability and an experienced local management team, is driving this growth. We are selling our solutions into a growing Australian market so that in addition to high customer retention rates, we continue to see increased value of our product to existing customers plus strong growth in new customers.

Our international expansion into the United States has made significant progress. Following from our first commercial sales in the latter half of the financial year 2015, the US business generated revenue of \$1M in financial year 2016. A dedicated leadership team encompassing our sales, marketing and field operations functions is in place and we have built the foundations for strong growth in financial year 2017.

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We also enhanced our technology leadership through continued investment in new technology and product development. While others in the industry just deliver camera systems, or do surveys, or produce image processing software or deliver maps as a one-off, Nearmap provides solutions which encompass that whole value chain. In addition, during financial 2016 we have significantly enhanced the value of our product with a high efficiency capture system and enhanced processing software that delivers richer 3D data to our customers.

Our balance sheet remains strong with no debt and a healthy cash balance of \$12.2M as at year end. Our growth in Australia and effective management of our balance sheet has allowed us to fund the US expansion internally.

I am confident of continued improvements in the Group's financial results as we remain focused on the execution of our strategy to build a stronger, accelerated and larger international imagery and analytics business with our attractive financial features. We enter 2017 with a confident outlook. While execution is critical the year should be exciting and prosperous for Nearmap.

I am very proud of the achievements of the Group to date. I would sincerely like to thank the hard work and effort of our Board of Directors, our CEO Dr Rob Newman and his executive team. We appreciate the invaluable contribution of our loyal and dedicated employees, my fellow shareholders, and of course the tremendous support of our growing customer base.

I would in particular like to thank Gerhard Beukes for his contribution over the last four years to the Company including in his most recent roles as Chief Operating Officer and Chief Financial Officer. Gerhard is leaving Nearmap in January 2017 and next month we have Andrew Watt commencing as Chief Financial Officer. Andy brings a wealth of experience to the role from his previous financial roles with high growth technology businesses and we welcome him to Nearmap.

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#### **About nearmap**

Built around proprietary PhotoMaps™ aerial imagery technology, Nearmap is a visual analytics company with a focus on empowering businesses with timely and reliable information on which to make decisions quickly and with confidence.

Our breakthrough technology enables imagery to be updated much more frequently than other providers. With populations of multiple countries covered regularly, Nearmap is changing the way governments, companies and communities see their world.

#### **Further Information**

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