



# ASX RELEASE

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## 2017 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 2017 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. I'd like to welcome Sue Klose to her first Nearmap AGM. Sue was appointed to the Board in August this year and 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. Later in the meeting we will ask Sue to provide you with more detail on her background and the skills that she brings to our Board.

Also present at today's meeting is our Company Secretary, Shannon Coates, and a representative of the Company's auditors for the 2017 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 17 October 2017. Today I have determined, as Chairman, that all resolutions will be put 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 2017 and the outlook for 2018. 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 at 11:00 am, we will have an hour long Q&A session with the Nearmap Executive team to answer any further questions you might have.

I am pleased to present to you today my review of 2017 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, Andy Watt our CFO, Shane Preston who heads up sales and marketing in Australia, Patrick Quigley who heads up our sales and marketing in the United States, Leah Rankin who heads up our Product and Engineering efforts and Sue Steel who heads up our HR function. We appreciate their significant contributions to Nearmap.



The 2017 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 continued growth in financial year 2017 with revenue and gross profit increasing by over 16% 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 just over 2 years ago, momentum in the US continues to build with USD\$2.2M of incremental annualised contract value (ACV) generated in the second half of the 2017 financial year, in addition to the USD\$1.6M generated in the first half of the 2017 financial year. This growth reflects the continuing productivity gains of the US sales and marketing team, and puts the business in a strong position as the availability of oblique imagery and derivative 3D products increases during the 2018 financial year.

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 2017 we have significantly enhanced the value of our product with a high efficiency capture system and upgraded processing software that generates rich content to our customers.

We have spent time to better understand our Investor Relations activities and have significantly upgraded our communications to our valued investors, both retail and institutional alike.

We have also taken on board feedback from the market and revised our Remuneration strategy across the Company – for Directors, Executives and staff alike. Details of these changes are outlined in our 2017 Annual Report.

Our balance sheet remains strong following the capital raise and shareholder purchase plan, with no debt and a healthy cash balance of \$28.3M as at year end.

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 2018 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.

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**NEARMAP.COM**

Level 6, 6-8 Underwood Street,  
Sydney NSW 2000

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

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

ABN 37 083 702 907

Investors: investor.relations@nearmap.com