

Veris Announces On-Market Share Buy-Back

- **Veris to commence on-market share buy-back for up to 10% of fully paid ordinary shares**
- **Actual number of shares to be purchased and timing of purchases dependent on share price and market conditions**
- **At 31 May Veris had a cash balance in excess of \$15.7m with nil corporate debt**
- **Strengthening outlook underpinned by continued growth in secured forward workload and project pipeline**

Veris Limited (ASX: VRS) (“Veris” or the “Company”) is pleased to announce that it intends to implement an on-market share buy-back for up to 10% of the Company’s fully paid ordinary shares on issue. The Veris Board has resolved to undertake the buy-Back taking into account the current and recent share price trading ranges and volumes of the Company’s shares coupled with the Company’s strong net cash balance at 31 May of \$15.7 million.

Under the on-market buy-back mechanism, Veris will have the capacity to acquire up to 10% of the Company’s shares on issue (approximately 52.3 million shares) over the upcoming 12-month period. The buy-back will be operated within the “10-12 limit” permitted under the Corporations Act and accordingly shareholder approval is not required.

The attached Appendix 3C sets out the details of the on-market buy-back program to be executed over the next 12 months. The earliest Veris will be permitted to buy-back its shares is 24 June 2022.

Veris will have the flexibility to purchase shares on-market where the Board considers this to be the best use of the Company’s funds in light of the prevailing share price, the Company’s capital funding requirements, as well as other considerations such as business and market conditions. Veris reserves the right to suspend or terminate the buy-back at any time.

In accordance with the ASX Listing Rules, the price paid for shares purchased by Veris under the buy-back will be no more than 5% above the volume weighted average market price for Veris shares traded over the 5 days prior to the day on which the purchase under the buy-back is made.

Canaccord Genuity has been appointed by Veris Ltd to act as the broker for the buy-back.

Outlook

Veris Australia’s secured forward workload has continued to grow and is now in excess of \$56 million to be executed over the next 12 months. In addition, Veris Australia maintains a healthy, unsecured project pipeline which continues to grow and has a weighted value of ~\$190 million over the next 24 months.

Michael Shirley, Managing Director, Veris Ltd commented:

“The on-market share buy-back forms an important part of Veris’ capital management strategy. With a strong cash balance and no debt, the announcement of the buy-back demonstrates the Board’s view that the recent share price trading levels do not reflect the underlying value of Veris’ national digital and spatial operating platform.

“The decision to announce the buy-back reflects the Board’s strong confidence in the continued improvement of the Group’s financial performance and future growth prospects which are underpinned by the continued growth in our secured forward workload and expanding unsecured project pipeline. The continued execution of our strategy and the reducing impact of COVID-19 on our business and operating landscape positions us strongly to establish a value accretive share buy-back program.”

Corporate

Level 12, 3 Hasler Road
Osborne Park
WA 6017

T 08 9317 0600
veris.com.au

Veris Australia Pty Ltd
ABN 53 615 735 727

– ENDS –

About Veris Limited

Veris Limited is the holding company that is listed on the ASX under the code VRS.

Veris Australia is Australia's leading provider of spatial data services across the infrastructure, property, resources, defence, utilities and government sectors. Veris Australia provides an end-to-end spatial data solution for its clients that not only includes data collection, analysis, interpretation but also data hosting and access, modelling, sharing and insights for clients with large-scale data requirements.

Authorised for release by the Board of Veris Limited.

Issued by Veris Limited
For further information please contact:
Veris Corporate Office - Telephone: (08) 9317 0600