

## Managing Director Remuneration Update

Veris Ltd (ASX: VRS), ("**Veris**" or the "**Company**"), refers to its announcement on 1 June 2022 regarding the appointment of Dr Michael Shirley as Managing Director of Veris Ltd. Veris provides an update to the summary of material terms of the Managing Director's employment agreement.

Dr Shirley's new employment agreement has now been entered into with the Company following a review of the employment agreement by the Board and benchmarking against broader market trends. The revised remuneration terms, taken to be effective as at 1 July 2022, are summarised at Schedule 1.

## Schedule 1

Term	Appointment of Managing Director effective from 1 June 2022
Remuneration	Fixed annual remuneration of A\$470,000 (inclusive of superannuation) subject to periodic reviews, effective 1 July 2022.
Incentive Schemes	<p>The remuneration package offered to Dr Shirley is designed to link reward to both Company and individual performance, and to align his interests with shareholders through a performance-based component.</p> <p><u>Short Term Incentive</u></p> <p>Dr Shirley will be eligible to participate in short term incentive (STI) schemes offered by the Company and approved by the Board from time to time. The STIs will be based on assessed achievement of agreed performance hurdles and milestones. For the period from 1 July 2022 to 30 June 2023, Dr Shirley's STIs will be set at maximum of up to 50% of his fixed remuneration.</p> <p><u>Long Term Incentive</u></p> <p>Dr Shirley will be eligible to participate in long term incentive (LTI) schemes offered by the Company from time to time subject to required shareholder approvals. The LTIs will be based on assessed achievement of agreed performance hurdles and milestones. Such incentives may include annual awards of options and/or performance rights under the Company's shareholder approved Incentive Plan and for the period from 1 July 2022 to 30 June 2024 Dr Shirley's LTIs will be set at a maximum of up to 40% of his fixed remuneration.</p>
Termination	Termination by Notice – the Company may terminate with 6 months' notice. The Company may terminate without notice in certain circumstances including for serious misconduct or other circumstances justifying such termination. In the event of Termination of employment occurring within 12 months following a Change of Control event, Dr Shirley is entitled to a payment upon Termination equal to 12 months' Fixed Annual Remuneration. Dr Shirley may terminate with 3 months' notice to the Company.

– ENDS –

## About Veris Limited

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

Veris 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

### Corporate

41 Bishop Street  
Jolimont  
WA 6011

T 08 9317 0600  
veris.com.au

Veris Australia Pty Ltd  
ABN 53 615 735 727