

The Veris logo consists of the word "veris" in a lowercase, sans-serif font, colored red. It is enclosed within a red outline that forms a square with a diagonal cut-off at the bottom-left corner.

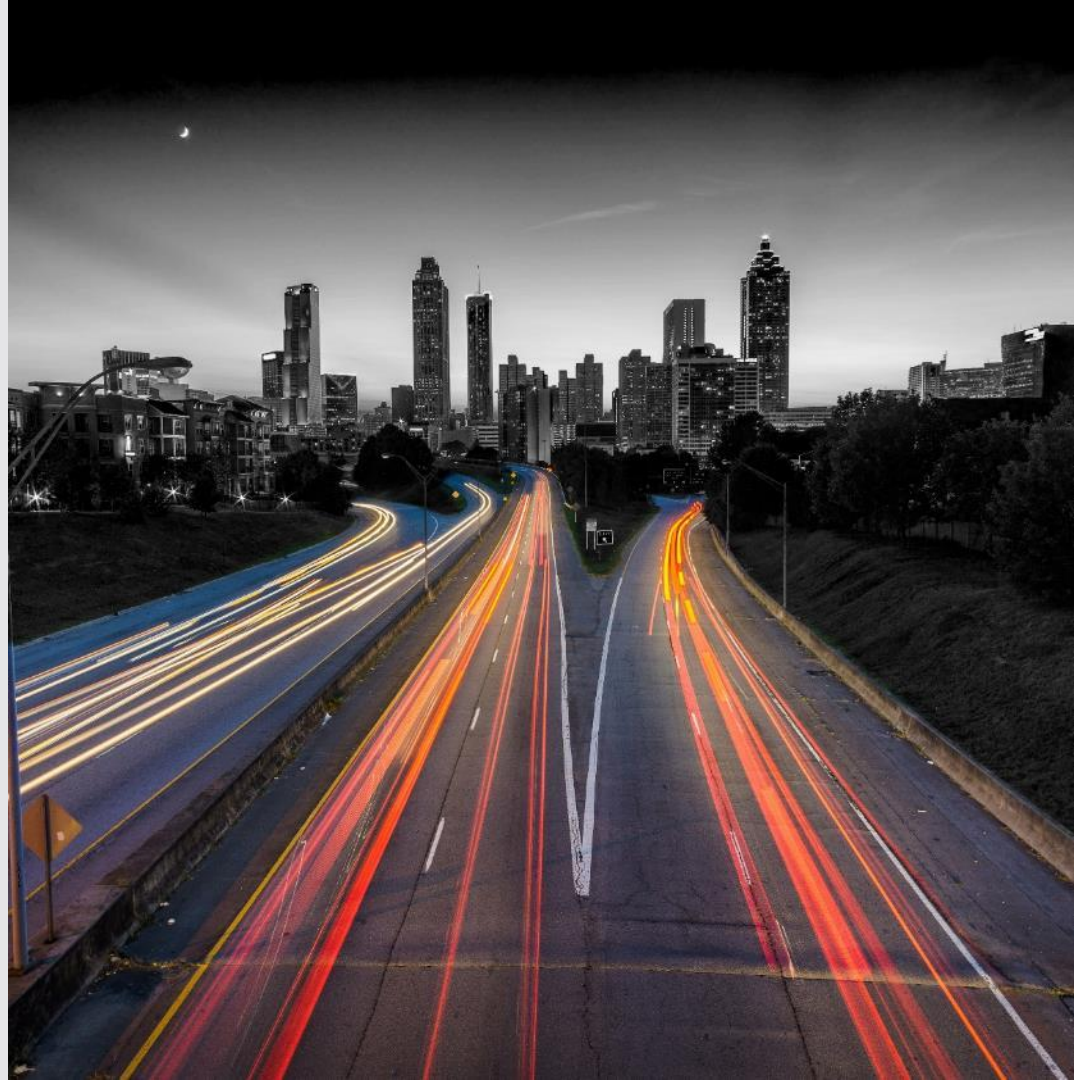
veris

Annual General Meeting - 2017

Adam Lamond
Managing Director

DEVELOP
WITH _____
CONFIDENCE™

Veris is a national professional services business in surveying, town planning, urban design and geospatial services



FY2017 Performance - Summary

Strategic

- Completed transition to Professional Services
- Expanded East Coast operations, including strategic acquisition of LANDdata in the ACT
- Approaching stage one milestone target of \$100 million professional services revenue
- Clear focus on delivering shareholder value



Operational

- Finalised National Operating Model – to be fully implemented by 30 June 2018
- Appointed Regional Managers
- Consolidated operations. Established Market-leading position to target Sydney's \$72.7bn¹ Infrastructure investment
- Strong growth in Eastern Australian infrastructure markets
- Organic growth achieved through cross-selling and integration of NSW operations



Financial

- FY2017 Revenue \$108 million
 - Professional Services \$67m
 - Construction Infrastructure \$41m
- 80% of revenue from the East Coast, including 30% from NSW
- FY2017 EBITDA \$9.8 million
- Second consecutive annual dividend



FY17 Results



Professional Services revenue increased 40% to \$66.8m and corresponding EBITDA increased 16% to \$9.4m. Group revenue fell 11%. The infrastructure construction division (OTOC Australia) completed its largest project (Nauru) in FY17 and has been discontinued.

\$m	FY17	FY16
Revenue	107.9	120.9
EBITDA (before significant items)	9.8	16.2
Depreciation	(4.1)	(2.5)
Amortisation	(4.2)	(3.0)
Acquisition related (cost)/income	(1.2)	1.3
Restructuring costs ¹	(1.3)	(0.2)
Share-based payments	(0.3)	(1.1)
EBIT	(1.3)	10.7
Net interest expense	(0.8)	(0.8)
Profit before tax	(2.1)	9.9
Income tax benefit/(expense) ²	2.1	9.8
Net profit after tax	0.0	19.7
Net profit after tax, before amortisation	3.0	21.8

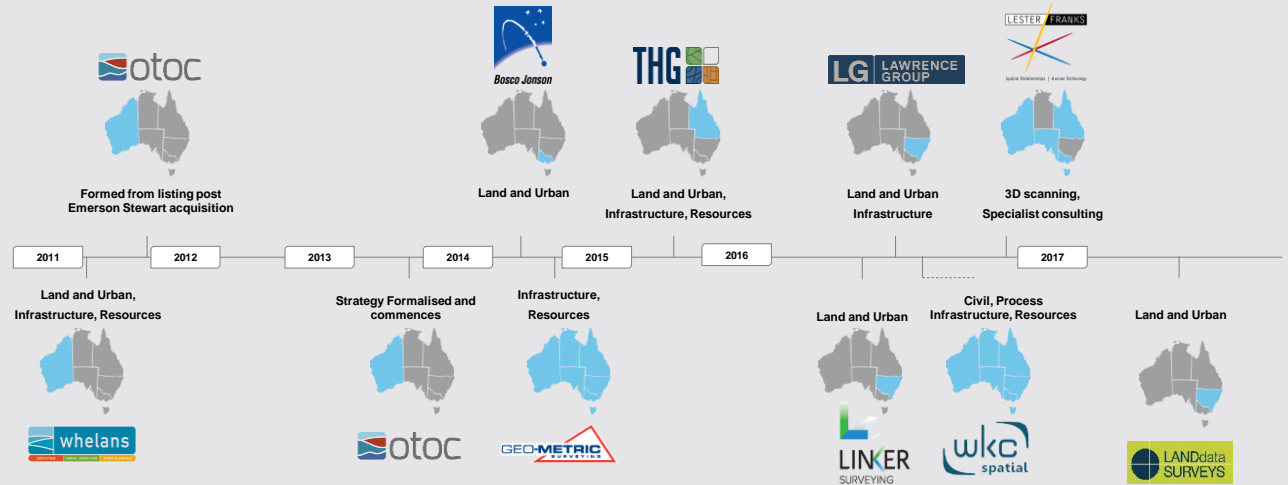
Note 1: FY17: includes costs associated with the restructure of the OTOC Australia business and integration activities for the surveying business

Note 2: Includes tax benefit related to historic earnings from Nauru

Journey to date



- Diversification strategy – from mining construction to professional services
- Acquisition strategy – securing premium surveying companies across key geographical locations
- Creation and launch of national brand in November 2016 – Veris
- Divestment of construction business – OTOC Australia
- Capital raising and improved banking facilities completed - ready for future opportunities
- Share price return – share price increased ~130% since the strategy was implemented in 2014



National Professional Services Strategy



Creating a national professional services business, with three pillars of growth

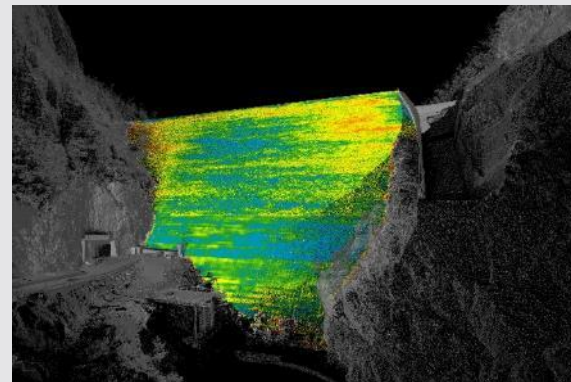
Town Planning, Urban Design



Surveying



Geospatial



Australian Market

\$1.0bn

\$3.0bn

\$2.0bn

Veris Revenue

\$5m

0.5%

\$65m

2.2%

\$5m

0.3%

Veris 3-5yr Target

\$50m

5.0%

\$150m

5.0%

\$100m

5.0%

Our Strategy – The Veris advantage

Strategic Rationale for National Strategy

Diversification

- Diversified end-user exposure: land, urban development, civil infrastructure, government, resources
- National client base, providing diversification against state-specific economic conditions

Fragmented Markets

- Town Planning & Urban Design \$1.0bn
- Surveying \$3.0bn
- Geo Spatial \$2.0bn
- First mover advantage on national strategy, targeting premium firms

Financial Returns

- Recurring revenue base and solid growth
- Attractive earnings margins
- Low capital expenditure
- Capacity to increase margins through successful integration

Enhanced Product Offering

- Integrated service offering for national clients - key differentiator and value add product
- Distribution channel to underpin specialist equipment and technology
- Critical mass to offer specialist services – high margins

Employees

- Enhanced professional development opportunities
- Attract, retain and incentivise top talent
- Industry leaders and technical specialists – greater profitability
- In excess of 500 staff nationwide

Synergistic Growth

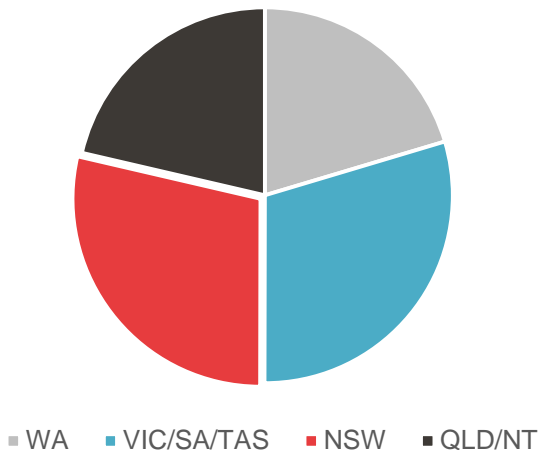
- National client service offering
- Cross-selling between geographic markets and service capabilities
- Centralised finance, HR and OH&S
- Best practice technology and systems
- Insurance and procurement savings

Revenue Analysis – strong exposure to east coast infrastructure

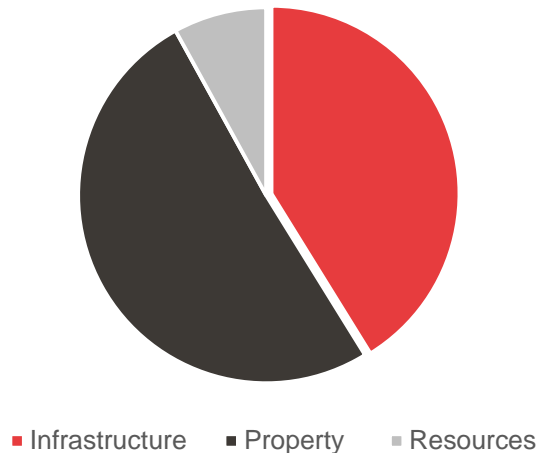


Transformed revenue base from historic reliance on WA resources sector to a diversified geographic and industry profile

Survey Revenue by Location – FY17



Survey Revenue by Industry – FY17



- Approximately 80% of revenue from the east coast, including approximately 30% from NSW
- Expect strong revenue growth in NSW/ACT given organic growth projections, project awards and acquisition of LANDdata
- Revenue from civil and transport infrastructure approximately 40%; approximately 50% from property and real estate, and 10% from resources

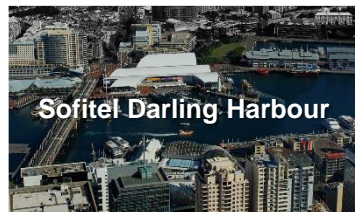
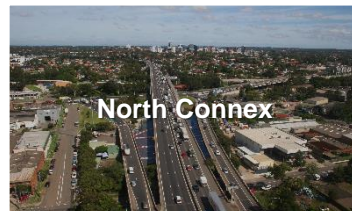
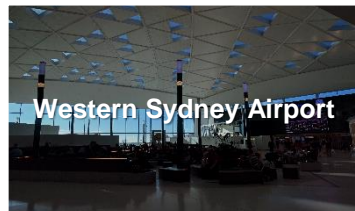
Top Tier clients across Australia

Diversified, national client base; adding value to our clients through seamless national service offerings



Top Tier Projects across Australia

Veris is completing significant property, commercial, infrastructure and resources projects across Australia, with a combined construction value in excess of \$26bn





Geographic Outlook

NSW/ACT

- Continued strong revenue growth
- Engaged on several large infrastructure projects
- Operational benefits from consolidation of operations at Sydney Olympic Park



VIC/SA/TAS

- Very strong position in property and inner city developments
- Targeting major infrastructure project opportunities
- Launched subsurface mapping division



QLD/NT

- Signs of improvement in QLD property sector activity
- Targeting growth in solar and renewable energy projects
- Northern Gas Pipeline Project



WA

- Market conditions continue to be difficult
- Revenue stabilised in past three months
- Competition for work is high, placing pressure on margins



Focus on Sydney



Greater Sydney – Three Cities

“It sets the stage for the emergence of a global metropolis of three productive, liveable and sustainable cities: the Eastern Harbour City, the Central River City and the Western Parkland City”

Western Parkland City

The Western Sydney Airport will be the catalyst for an emerging aerotropolis and tourism gateway. It will grow a strong economy in trade, logistics, advanced manufacturing, health, education and science.

Central River City

Greater Parramatta and the Olympic Peninsula (GPOP) will be the focus for this developing city, with health, education, administration, finance and business services driving the economy.

Eastern Harbour City

The established Eastern harbour city will continue to grow as Australia's global gateway, with a strong financial, professional services, FinTech, health and education economy.

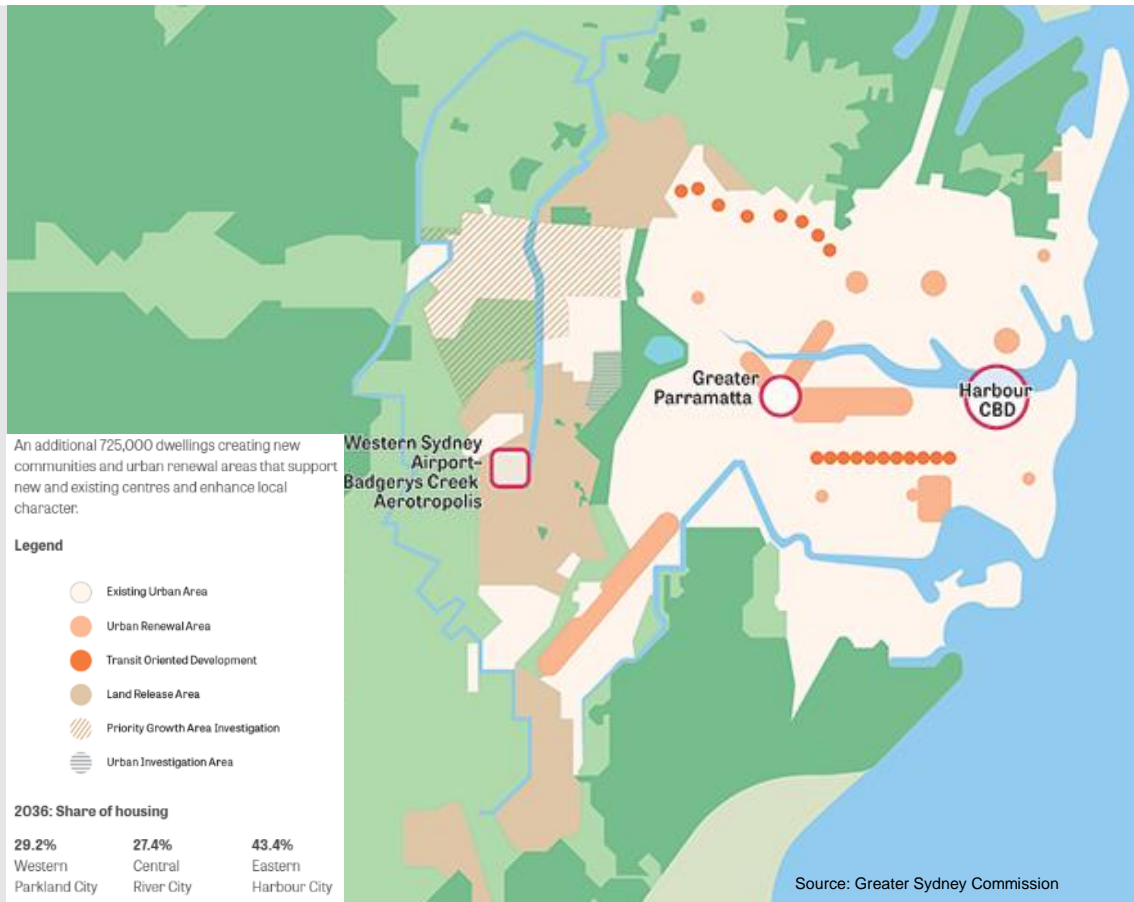


Greater Sydney – Housing the city

“Record levels of growth and investment combined with significant changes in demographics across the Greater Sydney region require a coordinated and strategic response”

Sustained population growth over the coming decades will require a minimum of 36,250 new homes every year.

Combined with changing demographics and housing affordability challenges, greater housing choice will be needed. The provision of more housing will occur concurrently with the creation of liveable neighbourhoods close to employment opportunities, public transport, walking and cycling options for diverse, inclusive multi-generational and cohesive communities



Case Study – Sydney Light Rail

Introduction

Project size - \$2.1 Billion

Client – Acciona Infrastructure Australia

Veris supplied topographic detail survey used for engineering design. Veris also supported all construction activities undertaken at this early works stage.

Upon the successful completion of the early works, Veris were engaged to provide surveying services for the major construction works. With a peak workforce of 32 staff.

Work of note

- Tunnels
- Rail-bridge
- Pedestrian Bridge
- Track Works
- Road Works

Service supplied

- Topographical Detail Surveying
- Engineering Construction Surveying
- Cadastral Surveying
- Mobile Laser Scanning
- Terrestrial Laser Scanning
- Monitoring (manual and automated)
- Utilities Surveying & Data Management

Summary

Veris has secured additional contracts to supply Surveying services to clients who were on sub-contracts of this project:

- Geotech/Coleman Rail – Randwick Stabling yard & Lilyfield Maintenance Depot.
- CD Constructions – Substations (6 in total)

Offices engaged

- | | |
|-----------|-------------------|
| Sydney | - Cadastral works |
| Melbourne | - Scanning works |
| Brisbane | - Monitoring |



Case Study – Bankstown Shopping Centre

Introduction

Client – Vicinity Centres

Bankstown Central is a three level Major shopping centre that includes more than 240 specialty stores located approximately 20 kilometres south-west of the Sydney CBD.

Veris is providing every facet of the required survey, laser scanning, BIM modelling, titling and subsurface mapping for this project.

Work of note

- Every aspect of survey related services for this iconic regional development that will transform this Sydney location

Service supplied

- Detail & Internal Survey Data Capture
- 3D Mobile and Terrestrial Laser Scanning
- Cadastral Survey and Subdivision Advisory Services
- Subsurface Utility Locating
- CAD Drafting, Point Cloud Modelling and Revit Modelling

Summary

Veris is the only company in Australia that has the in-house capability to provide the services required for every aspect of this engagement.

Offices engaged

- | | |
|-----------|---|
| Sydney | - Overall Project Management |
| | - Cadastral & subdivision advisory services |
| Melbourne | - 3D mobile & Terrestrial Laser Scanning |
| Brisbane | - CAD drafting & Point Cloud Modelling |



Integration

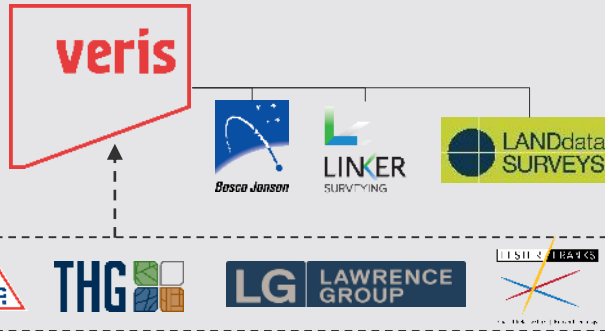
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2017

- Multiple companies and businesses
- Multiple locations
- Multiple operating systems
- Duplication of support services

30 June 2018

- One company
- One brand
- One system



Why is integration important

Integration is pivotal in achieving our Vision to be a market leader in town planning, urban design, surveying and geospatial services.

- Integrate and enhance our servicing capabilities
- Develop new clients regionally and nationally
- Continue to provide and expand our services to new and existing clients
- To be a national professional services business with a culture that attracts and retains quality and innovative people
- Ability to service larger projects
- Ability to provide a full range of spatial services to our client base
- To be the employer of choice
- Synergies and cost savings leading to improvement on margins
- National client agreements



Women in Engineering Scholarship UNSW

Launched the Veris Women In Engineering Scholarship with the Faculty of Engineering at the University of New South Wales (UNSW).

The purpose of the scholarship is to encourage a female high school leaver to undertake a degree in Surveying and/or Geospatial Engineering by offering assistance of \$10,000 p.a. for 4 years.

Eligible UNSW degree programs:

- **Bachelor of Engineering (Surveying) (Honours)**
- **Bachelor of Engineering (Geospatial) (Honours)**

A panel comprised of the Manager of UNSW Scholarships, the Dean of the Faculty of Engineering and a member of the Veris NSW team, will interview a short-listed group of applicants and select the recipient.

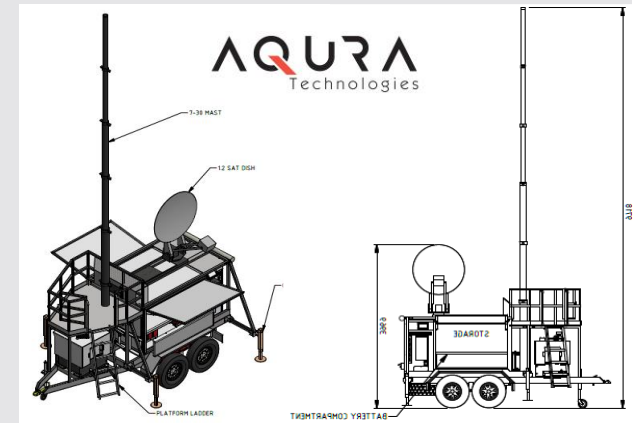


Outlook



FY2018

- Completion of integration of national surveying business
- Drive revenue synergies and organic growth, benefiting from strong exposure to east coast infrastructure investment
- Progress acquisitions that enhance service offering and/or geographic market position
- Target survey revenue of approximately \$75m, subject to market conditions, at an EBITDA margin of approaching 17%
- Seek to expand in complementary town planning & urban design and geospatial segments
- Complete divestment of OTOC Australia construction business
- Support growth of AQURA Technologies: \$10m revenue target in FY18 – strong revenue growth anticipated in industrial wireless, industrial internet of things and content access networks
- Reduce corporate costs by 20%



Corporate Directory



Capital Structure

Share price (ASX: VRS)	\$0.17
Ordinary shares	329.2m
Market capitalisation	\$56m
Cash (30-June-17)	\$15m
Debt (30-Jun-17)	\$12m
Enterprise value	\$53m
Dividend per share (FY17)	\$0.005
Dividend yield	2.9%

Board and Management

Derek La Ferla	Non-executive Chairman
Adam Lamond	Managing Director
Tom Lawrence	Non-executive Director
Karl Paganin	Non-executive Director
Brian Mangano	Chief Financial Officer
Lisa Wynne	Company Secretary

Share Price



Substantial Shareholders

Directors	14.1%
Perpetual	6.9%
Commonwealth Bank	6.7%
Paradise	6.5%

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Thank you

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