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**VERIS LIMITED**

**ACN 122 958 178**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10.00 am (AWST)

**DATE:** Wednesday, 21 October 2020

**PLACE:** Veris Limited  
Level 10, 3 Hasler Road  
Osborne Park, Western Australia, 6017

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Lisa Wynne on (+61 8) 9317 0626.***

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## TIME AND PLACE OF MEETING

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Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (AWST) on Wednesday, 21 October 2020 at:

Veris Limited  
Level 10, 3 Hasler Road  
Osborne Park, Western Australia, 6017

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

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## MEASURES TO DEAL WITH COVID-19

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Circumstances relating to COVID-19 are changing rapidly and the Board is monitoring closely how matters develop over the coming months. The health of the Company's shareholders, as well as its employees and other stakeholders is of paramount importance. The Board encourages shareholders to monitor the Company's website for any updates in relation to the Meeting that may need to be provided. In the meantime, the Board encourages shareholders to submit their proxies as early as possible, even if they intend to attend the meeting in person, as the situation may change (e.g. shareholders may be restricted from travelling or there may be restrictions on how the meeting itself may be held or conducted).

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## ITEMS OF BUSINESS

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### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial period from 1 July 2019 to 30 June 2020 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the Auditor's report.

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report, as contained in the Company's annual financial report for the financial year ended 30 June 2020."*

**Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.**

### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR THOMAS LAWRENCE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 14.4 and clause 13.2 of the Constitution and for all other purposes, Mr Thomas Lawrence, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ADAM LAMOND

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 14.4 and clause 13.2 of the Constitution and for all other purposes, Mr Adam Lamond, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES – ELTON CONSULTING VENDORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,097,316 Shares to the unrelated vendors of Elton Consulting on 29 April 2020 on the terms and conditions set out in the Explanatory Statement."*

### 6. RESOLUTION 5 – APPROVAL ISSUE OF SECURITIES (7.1A MANDATE)

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the Company's issued capital at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

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## VOTING EXCLUSION AND PROHIBITION STATEMENTS

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### Resolution 1: Adoption of Remuneration Report (Non-Binding Resolution)

**Voting Prohibition Statement:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **Voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the Voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

### Resolution 4: Ratification of Prior Issue of Shares

#### **Voting Exclusion:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the unrelated vendors of Elton Consulting) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## IMPORTANT INFORMATION

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### YOUR VOTE IS IMPORTANT

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The business of the Annual General Meeting affects your shareholding and your vote is important.

### VOTING ELIGIBILITY

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on Monday, 19 October 2020.

### VOTING IN PERSON

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

### QUESTIONS AT THE MEETING

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Please note, only Shareholders may ask questions at the Meeting once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to lodge questions prior to the Meeting. A Shareholder who is entitled to vote at the Meeting may submit a written question to the Company in advance of the Meeting.

We ask that all pre-Meeting questions be received by the Company no later than five (5) business days before the date of the Meeting, being 14 October 2020. Any questions should be directed to [veris@veris.com.au](mailto:veris@veris.com.au).

### VOTING BY PROXY

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In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

#### **Proxy vote if appointment specifies way to vote**

Section 250BB (1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

#### **Transfer of non-chair proxy to chair in certain circumstances**

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### **Return of Proxy Form**

Proxies should be returned as follows:

- Online:** [www.investorvote.com.au](http://www.investorvote.com.au)
- By mail:** Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
- By fax:** 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)
- By mobile:** Scan the QR Code on your proxy form and follow the prompts
- Custodian voting:** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

So that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy forms received later than this time will be invalid.**

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**DATED: 4 SEPTEMBER 2020**

**BY ORDER OF THE BOARD**



**LISA WYNNE  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10.00am (AWST) on Wednesday, 21 October 2020 at Veris Limited, Level 10, 3 Hasler Road, Osborne Park, Western Australia, 6017.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions contained within the Notice of Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the period from 1 July 2019 to 30 June 2020 together with the Directors' declaration, the Directors' report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.veris.com.au](http://www.veris.com.au) or on the ASX Platform for Veris Limited (ASX:VRS) at [www.asx.com.au](http://www.asx.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2020.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

#### 2.2 Voting Consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting. All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

#### 2.3 Previous Voting Results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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### 3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR – MR THOMAS LAWRENCE

#### 3.1 General Background

ASX Listing Rule 14.4 and clause 13.2 of the Constitution provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Thomas Lawrence, who was first appointed as a director of the Company on 13 October 2011 but most recently re-elected by Shareholders at the Company's 2017 annual general meeting, retires by rotation and seeks re-election.

Mr Tom Lawrence holds a Bachelor of Laws, Bachelor of Business (Accounting and Information Systems) and a Master's Degree in Taxation. Mr Lawrence was a principal and founder of Lawrence Business Management, providing tax and management advice to a large range of businesses across a diverse range of industries including professional services, hospitality, marine, construction, property and mining services. Over his 15 years' working in Lawrence Business Management, Mr Lawrence gained a wealth of knowledge as he grew the business via acquisition and organic growth and provided sound forward-thinking strategies.

In 2010, Mr Lawrence sold Lawrence Business Management and went on to secure his current position with Capital Legal. As Director of Capital Legal, Mr Lawrence advises clients on a broad range of business related transactions, including business sales and acquisitions, commercial litigation, dispute resolution and a variety of other commercial matters.

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Mr Lawrence confirms he continues to have sufficient time to fulfil his responsibilities as a director.

The other Directors consider Mr Lawrence to be an independent Director of the Company.

### **3.2 Directors Recommendation**

The Board has reviewed Mr Lawrence's performance since his appointment to the Board and considers that Mr Lawrence vast experience in professional services continues to complement and enhance Veris' strategy. Accordingly, the Board supports Mr Lawrence's re-election and recommend that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 - RE-ELECTION OF DIRECTOR – MR ADAM LAMOND**

### **4.1 General Background**

An explanation of ASX Listing Rule 14.4 and Clause 13.2 of the Constitution is contained above at Section 3.1 of this Notice.

Mr Lamond was first appointed as a director of the Company on 13 October 2011 and was most recently re-elected by Shareholder's at the Company's 2014 annual general meeting. From March 2017, Adam Lamond, held the role of Managing Director until 2 April 2020, at which time he became an Executive Director and, as he is no longer Managing Director he retires by rotation and seeks re-election.

Adam Lamond has over 20 years' commercial experience with particular expertise in construction and infrastructure activities across Australia.

Mr Lamond founded Ocean to Outback Electrical (OTOE) in 2003, a WA-based contracting business servicing the mining industry and the forerunner to Veris Limited. Mr Lamond engineered a reverse takeover of ASX listed company Emerson Stewart Group in 2011 resulting in the listing of Ocean to Outback Contracting (OTOC) Limited.

Mr Lamond held the position of Chief Executive Officer of OTOC Limited from 2011 to 2014. Mr Lamond then held the position of Executive Director - Business Development from 2014 to 2017, after which time he was appointed Managing Director of the newly branded Veris Limited. As stated above, on 2 April 2020 he stepped down from his role as Managing Director and is now an Executive Director.

Mr Lamond has overseen the implementation of a national operating model which has involved transitioning and integrating all businesses into one entity and continues to build a cohesive brand and culture.

Mr Lamond confirms he continues to have sufficient time to fulfil his responsibilities as a director.

Mr Lamond was first appointed as a director of the Company on 13 October 2011 and was Managing Director until 3 February 2014 at which point he became an Executive Director until 29 March 2017. From 29 March 2017 to 2 April 2020 he again held the role of Managing Director. From 2 April 2020 he stepped down from his role as Managing Director and is now an Executive Director. Mr Lamond was most recently re-elected at the Company's 2014 annual general meeting

### **4.2 Directors Recommendation**

The Board has reviewed Mr Lamond's performance since his appointment to the Board and considers that Mr Lamond's vast experience and tenure with the company continues to compliment Veris' strategy. Accordingly, the Board supports Mr Lamond's re-election and recommend that Shareholders vote in favour of Resolution 3.

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## **5. RESOLUTION 4 – RATIFICATION OF THE PRIOR ISSUE OF SHARES – VENDORS OF ELTON CONSULTING GROUP**

### **5.1 General Background**

On 29 March 2018, the Company announced it had acquired Elton Consulting Group Pty Ltd, a market leader in professional and advisory services in urban and regional planning, strategic communications and engagement, strategy and policy and social sustainability (**Elton Consulting**). Based in New South Wales, with offices in Victoria, ACT, NT and a presence in QLD, Elton Consulting provides strategic advice to all levels of government, the community sector and blue-chip private sector clients in the property, built environment, transport, infrastructure, water, energy, housing and public policy sectors.

Part of the consideration for the acquisition of Elton Consulting included Performance Payments that were to become payable on the achievement of EBITDA performance targets during the two years post the acquisition. The second performance period ended in March 2020. If the maximum performance target is met then a second Performance Payment of up to \$950,000 will become payable to the vendors of Elton Consulting, with up to 50% payable in Shares (the number of Shares to be determined based on a 30 day VWAP prior to the issue of the Shares).

The terms of the acquisition (as subsequently amended), also included deferred payments payable 24 months post acquisition of up to \$1,900,000 with up to \$950,000 to be payable in Shares (the number of Shares to be determined based on a 30 day VWAP prior to the issue of the Shares) (**Deferred Payments**). The Deferred Payment became payable in April 2020 to the vendors of Elton Consulting.

On 29 April 2020, the Company issued 31,597,316 Shares to the vendors of Elton Consulting. 24,500,000 Shares were issued pursuant to the approvals of Shareholders obtained at the Company's annual general meeting held on 25 November 2019 and the waivers granted by ASX pursuant to Listing Rules 7.3.2. and 10.13.3.

The remaining 7,097,316 Shares were issued to unrelated vendors of Elton Consulting pursuant to the Company's capacity under ASX Listing Rule 7.1 (**Elton Consulting Vendor Shares**).

### 5.1 ASX Listing Rules 7.1 & 7.4

The Elton Consulting Vendor Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Elton Consulting Vendor Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Elton Consulting Vendor Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Elton Consulting Vendor Shares.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Elton Consulting Vendor Shares (**Ratification**).

### 5.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Elton Consulting Vendor Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Elton Consulting Vendor Shares.

If Resolution 4 is not passed, the Elton Consulting Vendor Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Elton Consulting Vendor Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

### 5.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) The Elton Consulting Vendor Shares were issued to vendors of the Company's acquisition of Elton Consulting. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the vendors were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (b) 7,097,316 Elton Consulting Vendor Shares were issued;
- (c) The Elton Consulting Vendor Shares were issued on 29 April 2020;
- (d) The Elton Consulting Vendor Shares were issued for nil cash consideration as they were issued as part of the consideration for the acquisition of Elton Consulting on satisfaction of the second performance milestone and deferred consideration. The Company confirms that the number of Elton Consulting Vendor Shares issued were determined using a deemed issue price of \$0.03 being the 30 day VWAP prior to the date of issue of the Shares. The Company has not and will not receive any other consideration for the issue of the Elton Consulting Vendor Shares;
- (e) The Elton Consulting Vendor Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) A voting exclusion statement is included in Resolution 4 of the Notice.



## 5.4 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4, as it allows the Company to ratify the above issue of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

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## 6. RESOLUTION 5 - APPROVAL ISSUE OF SECURITIES (7.1A MANDATE)

### 6.1 General

ASX Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval by way of special resolution, to allow it to issue Equity Securities up to 10% of its issued capital without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1 (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity as it is not included in the A&P/ASX 300 Index and has a current market capitalisation of \$11,752,287 (based on the number of Shares on issue and the closing price of Shares on the ASX on 4 September 2020 of \$0.029).

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Shareholders pass Resolution 5, the number of Equity Securities the Company may issue under up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

### 6.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

#### (a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) If the Equity Securities are not issued within 10 ASX trading days of the date in paragraph 6.2(a)(i), the date on which the Equity Securities are issued.

#### (b) Date of Issue

The 7.1A Mandate will commence on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date this is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's net annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking).

After which date, an approval under Listing Rule 7.1A ceases to be valid.

#### (c) Risk of voting dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the closing market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
			Issue Price		
			\$0.01	\$0.03	\$0.04
Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A2)*		Shares issued - 10% voting dilution	50% Decrease	Issue Price	50% Increase
			Funds Raised		
Current	405,251,287	40,525,129	\$587,614	\$1,175,229	\$1,762,843
50% Increase	607,876,931	60,787,693	\$881,422	\$1,762,843	\$2,644,265
100% Increase	810,502,574	81,050,257	\$1,175,229	\$2,350,457	\$3,525,686

\*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 405,251,287 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing price of the Shares on the ASX on 4 September 2020.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has issued 7,097,316 Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

**(d) Purpose of Issue under the 7.1A Mandate**

Veris' has adopted a Strategic Plan for 2019-2024. Since 2014, Veris has acquired nine entities nationally and now has a national presence.

The Company intends to continue organic and, where appropriate, acquisitive expansion to deliver sustainable growth and shareholder returns.

To the extent that this acquisition and growth strategy is unable to be funded by existing cash reserves and internal cash generation, the Company may issue Equity Securities under the 7.1A Mandate to raise funds to allow for the continued growth of the national surveying and Digital and Spatial strategy including acquisitions of additional businesses (including expenses associated with such acquisitions).

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

**(e) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 7.1A Mandate, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

**(f) Allocation under the 7.1A Mandate**

The Company's allocation policy for the issue of Equity Securities under the 7.1A Mandate will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders, vendors or new investors (or any combination of), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new assets or investments, it is likely that the recipients under the 7.1A Mandate will be vendors of the new assets or investments.

**(g) Previous Approval under ASX Listing Rule 7.1A**

The Company did not obtain Shareholder approval under ASX Listing Rule 7.1A at its general meeting held on 25 November 2019. Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

**(h) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 7.1A Mandate, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

**6.3 Directors Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 5, as it allows the Company to retain the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months.

**6.4 Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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**7. ENQUIRIES**

Shareholders are requested to contact the Company Secretary, Lisa Wynne, on (+61 8) 9317 0626 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 6.1.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**AWST** means Western Standard Time as observed in Perth, Western Australia.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Sunday inclusive, except New Year's Day, Good Sunday, Easter Sunday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

**Company** or **Veris** means Veris Limited (ACN 122 958 178).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Deferred Payments** has the meaning given in section 5.1 of the Explanatory Statement.

**Directors** means the current directors of the Company.

**Elton Consulting** means Elton Consulting Group Pty Ltd (ACN 003 853 101).

**Elton Consulting Vendor Shares** has the meaning given in section 5.1 of the Explanatory Statement.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2020.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Spill Resolution** has the meaning given in section 2.2 of the Explanatory Statement.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.



ABN 80 122 958 178

VRS

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) Monday, 19 October 2020.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## ATTENDING THE MEETING

**If you are attending in person, please bring this form with you to assist registration.**

### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Veris Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Veris Limited to be held at Level 10, 3 Hasler Road, Osborne Park, Western Australia on Wednesday, 21 October 2020 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Thomas Lawrence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Mr Adam Lamond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of prior issue of Shares – Elton Consulting Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval issue of Securities (7.1A Mandate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

