

7 August 2019



Receipt of request to hold shareholder meeting

Veris advises that on 5 August 2019 it received a notice citing Section 249D of the Corporations Act 2001 (Cth) ("Notice") requesting the Company call and arrange to hold a general meeting of its shareholders.

The Notice – signed by shareholders Mr Craig Chapman and Mr Brian Mangano, who together hold 5% of the Company's shares – is to consider the removal of each of the current Board members, including key executives, Mr Adam Lamond and Mr Brian Elton and the election of Mr Brian Mangano, Mr Craig Chapman and Mr Brett Goodridge to the Veris Board as replacement Board members. ("Proposed Resolutions").

The Company will call a meeting of shareholders to be held within 2 months of receipt of the Notice in accordance with the requirements of the Corporations Act.

The Board acknowledges Veris has experienced a challenging period over recent years, however there has been significant momentum achieved over the past 12 months to rectify and strengthen the Company's position following national integration of the Veris Australia businesses. This includes implementing the Company's Operating Review, with Phase 1 delivered in December 2018 and Phase 2 completed recently to improve efficiencies and margins across the Veris Australia business, with costs reduced by circa \$3 million on an annualised basis.

The recent corrective measures included:

- Refreshing the composition of the Executive Team to align more closely with Operations.
- Reducing the number of senior management positions, including the amalgamation of the role of Chief Financial Officer (formerly held by Mr Brian Mangano) and the Company Secretarial role.
- Resolving that no incentive payments were made to executives in FY19.
- Introduction of measures to improve accountability in the Veris Australian regions.
- Shedding less profitable service lines and closing less profitable office locations in Veris Australia.
- Resizing of the business to better reflect demand without impacting the ability to service the current pipeline of work.

In addition, a review of the Board composition has been completed and a search has commenced to identify another industry professional with a view to diversify and enhance the Board's expertise.

These Operating Review initiatives delivered a number of benefits, including an improved cash position in the first half of FY19, with revenue in the business remaining in line with expectations, and a business positioned for margin growth in FY20. The Veris Board also recently endorsed a new five-year strategic plan to ensure the Company is well placed to build on the improvements already achieved to enhance its financial performance, such as targeting opportunities in higher value, higher margin projects with greater technical content including 3D spatial and geospatial work.

The Board and Management remain focused on the business and are determined to ensure this Notice does not interrupt the momentum achieved over the past 12 months or impact the current Veris strategy.

The Board confirms it will be recommending shareholders vote **AGAINST** the Proposed Resolutions for the removal of the current board and **AGAINST** the Proposed Resolutions to appoint Messrs Mangano, Chapman, and Goodridge.

Shareholders are invited to contact the Company if they wish to discuss further or require additional information. Further details of the general meeting will be circulated to shareholders in due course.

– ENDS –

Issued by Veris Limited

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