
VERIS LIMITED
ACN 122 958 178
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.30am AEDT
DATE: Tuesday, 21 October 2025
PLACE: Botanicca 3, West Tower
Level 2, 570 Swan St
BURNLEY VIC 3121

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

This Notice 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.

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 10.30am AEDT on Sunday, 19 October 2025.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's 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 purposes 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 2025."

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

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – DAVID MURRAY

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

"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, David Murray, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO THE VENDORS UNDER LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,273,956 Shares to the Vendors (or their nominees) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 4 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

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

"That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 37 for a period of three years from the date of approval of this Resolution."

6. RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES UNDER THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 35,000,000 Securities under the Company's Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO DR MICHAEL SHIRLEY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,629,630 incentive Performance Rights to Dr

Michael Shirley (or his nominees) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS UNDER LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,394,984 Performance Rights to the Performance Rights Participants (or their nominees) on the terms and conditions set out in the Explanatory Statement."

Dated: 19 September 2025

For personal use only

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (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. <p>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:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (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 though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 5 – Approval to issue securities under the Company's Employee Incentive Securities Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6 - Approval to issue incentive Performance Rights to Dr Michael Shirley	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Ratification of prior issue of Performance Rights under Listing Rule 7.1	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 3 – Ratification of prior issue of Shares to the Vendors under Listing Rule 7.1	The Vendors (or their nominees) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 5 - Approval to issue securities under the Company's Employee Incentive Securities Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 6 – Approval to issue incentive Performance Rights to Dr Michael Shirley	Dr Michael Shirley (or his nominees) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 7 – Ratification of prior issue of Performance Rights under Listing Rule 7.1	The Performance Right Participants (or their nominees) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions 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.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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:

- 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.

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6241 3333.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, 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.

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 to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on 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 Meeting.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – DAVID MURRAY

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

David Murray, who has held office without re-election since 18 October 2023 and being eligible retires by rotation and seeks re-election.

Further information in relation to David Murray is set out below.

Qualifications, experience and other material directorships	David Murray has over 40 years' experience in professional services, providing a unique combination of global, regional, commercial and industry skills to the Company's Board. David Murray was a Deloitte Australia Partner for 26 years incorporating leadership roles across the business including the National Executive, Business Unit Leader, Papua New Guinea Office Managing Partner and other National leadership roles and responsibilities. Mr Murray's experience includes Board membership of a global insurance entity where he also chaired the Audit and Risk Committee of that entity. He is also Deputy Chair of a local not-for-profit organisation. David Murray is a member of the Institute of Chartered Accountants Australia & New Zealand and a Member of the Australian Institute of Company Directors.
Term of office	David Murray has served as a Director since 1 June 2021 and was last re-elected 18 October 2023.
Independence	If re-elected, the Board considers that David Murray will be an independent Director.
Board recommendation	Having received an acknowledgement from David Murray that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of David Murray since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than David Murray) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, David Murray will be re-elected to the Board as an independent Director.

If this Resolution is not passed, David Murray will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO THE VENDORS UNDER LISTING RULE 7.1

4.1 Background to the Acquisition

As announced on 30 January 2025, the Company entered into a share sale agreement to acquire 100% of the of the issued share capital in Spatial Vision Innovations Pty Ltd (**Spatial Vision**), a Melbourne-based provider of spatial solutions and GIS services to both Government and the private sector (**Acquisition**) (**Share Sale Agreement**)

The Acquisition settled on 28 February 2025 and 11,273,956 Shares were issued to the vendors of the shares in Spatial Vision (**Vendors**) as part consideration for the Acquisition.

A summary of the material terms and conditions of the Share Sale Agreement is set out in Schedule 3.

4.2 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Initial Consideration, being 11,273,956 Shares, to the Vendors (or their nominees), which were issued on 28 February 2025 in part consideration for the Acquisition.

4.3 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 shares it had on issue at the start of that period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 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 the issue.

4.4 Listing Rule 7.4

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.

4.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

4.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Vendors (or their nominees). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	11,273,956 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	28 February 2025.
Price or other consideration the Company received for the Securities	The Shares were issued at a deemed issue price of \$0.04435 per share, being the volume weighted average price of Shares calculated over the last 20 days of on which sales were recorded immediately prior to the date of settlement, in part consideration for the Acquisition.

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was as part consideration for the Acquisition.
Summary of material terms of agreement to issue	The Shares were issued under the Share Sale Agreement, a summary of the material terms of which is set out in Schedule 3.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

5. RESOLUTION 4 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

5.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

The Company's constitution (including the proportional takeover provisions set out in clause 37) was adopted in October 2022. Accordingly, the proportional takeover provisions included in the Constitution apply until 19 October 2025 unless sooner omitted or renewed.

This Resolution is a special resolution which will enable the Company to modify its Constitution by renewing clause 37 for a period of three years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 37.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion.

A copy of the Constitution is available on the Company's website via www.veris.com.au.

5.2 Technical information required by section 648G(5) of the Corporations Act

Overview	<p>A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.</p> <p>Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.</p> <p>This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.</p>
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited

	unless and until a Resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

6. RESOLUTION 5 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) to increase the maximum number of Securities that may be issued under the existing Employee Incentive Securities Plan (**Plan**) to a maximum of 35,000,000 Securities.

The Company has issued 25,561,652 Securities under the Plan in reliance on the Listing Rule 7.2 (Exception 13(b)) since the previous maximum number of Securities, being 26,000,000, was approved by Shareholders on 15 October 2024. Subject to the passing of this

Resolution, the Company will be able to issue up to 35,000,000 Securities, under the Plan to eligible participants over a period of 3 years from the date of the Meeting.

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

6.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

A summary of Listing Rule 7.1 is set out in Section 4.3 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

6.3 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue up to 35,000,000 Securities, under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 6.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

6.4 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Number of Securities previously issued under the Plan	The Company has issued 25,561,652 Securities under the Plan in reliance on the Listing Rule 7.2 (Exception 13(b)) since the previous maximum number of securities, being 26,000,000 Securities, was approved by Shareholders on 15 October 2024.
Maximum number of Securities proposed to be issued under the Plan	<p>The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13) and for a period of 3 years, following Shareholder approval, is 35,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.</p> <p>The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained, such as the proposed issue of 4,629,632 Performance Rights the subject of Resolution 6.</p>

REQUIRED INFORMATION	DETAILS
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

7. RESOLUTION 6 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DR MICHAEL SHIRLEY

7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of up to 4,629,632 Performance Rights to Dr Michael Shirley (or his nominees) pursuant to the Plan (the subject of Resolution 5). The Performance Rights are proposed to be issued in accordance with the Company's long term incentive plan which has been established primarily in connection with the remuneration arrangements for the Company's senior management team.

The Performance Rights will otherwise be on the terms and conditions set out in below.

- (a) 1,157,408 Performance Rights will be measured against the Company's TSR over a three year period from 1 July 2025 to 30 June 2028 (refer to Section 7.2 for further details);
- (b) 1,157,408 Performance Rights will be measured against the Company's TSR relative to the Index over a three year period from 1 July 2025 to 30 June 2028 (refer to Section 7.3 for further details); and
- (c) 2,314,816 Performance Rights will be measured against the Company's EPS over a three year period from 1 July 2025 to 30 June 2028 (refer to Section 7.4 for further details).

7.2 TSR

TSR measures the return received by shareholders from holding shares in a company over a particular period. TSR is calculated by taking into account the growth in a company's Share price over the period as well as the dividends per Share received during that period (**Dividends Received**). The formula for calculating TSR is:

$$\frac{(\text{Share Price at Test Date} - \text{Share Price at Start Date}) + (\text{Dividends Received})}{\text{Share Price at Start Date}}$$

A volume weighted average Share price (**VWAP**) will be used to determine Share Price at the Start Date and Share Price at the Test Date. The VWAP for the Share Price at Start Date will be based on the VWAP over the five trading days prior to the start of the relevant performance period and the VWAP for the Share Price at the Test Date will be based on the VWAP over the five trading days prior to the end of the relevant performance period.

Dr Michael Shirley's TSR performance conditions will include:

- (a) a threshold target of 8% per annum (compounded over the period from the Start Date to the Test Date); and
- (b) a stretch performance of 12% per annum (compounded over from the Start Date to the Test Date).

The percentage of Dr Michael Shirley's Performance Rights that are tested annually against TSR for the 30 June 2025 – 30 June 2028 period will vest as follows:

TSR PERFORMANCE BETWEEN 1 JULY 2025 – 30 JUNE 2028	PERFORMANCE VESTING OUTCOMES
Less than 8% per annum compounded	0% vesting
8% per annum compounded	50% vesting
Between 8% and 12% per annum compounded	Pro-rata vesting between 50% vesting 100% vesting

TSR PERFORMANCE BETWEEN 1 JULY 2025 – 30 JUNE 2028	PERFORMANCE VESTING OUTCOMES
At or above 12% per annum compounded	100% vesting

7.3 TSR Relative to the Index

The ASX Emerging Company Index is a benchmark for Australia's micro-cap companies. It contains up to 200 companies that ranked between 350 and 600 by float-adjusted market capitalisation at the time of their index inclusion.

The Performance Rights that are tested annually against TSR relative to the Index for the 30 June 2025 – 30 June 2028 period will vest as follows:

RSR PERFORMANCE BETWEEN 30 JUNE 2025 – 30 JUNE 2028	PERFORMANCE VESTING OUTCOMES
Below the Index	0% vesting
Equal to the Index	50% vesting
Between equal to the Index and the Index plus 5%	Pro-rata vesting between 50% vesting 100% vesting
At or above the Index plus 5%	100% vesting

7.4 EPS

EPS measures the portion of a company's profit allocated to each ordinary Share and serves as an indicator of a company's profitability.

For the purposes of performance testing the Performance Rights, EPS is determined as the EPS for the year, as prescribed by the accounting standards and set out in the Company's financial reports, adjusted by the Board to reflect the Company's underlying profitability by removing from the calculation of profit or loss attributable to ordinary shareholders in the year non-underlying items, which include:

- (a) amortisation of acquired intangibles;
- (b) unwinding of interest on deferred acquisition consideration payments;
- (c) adjustments to the assessment of deferred consideration payable;
- (d) acquisition and merger costs;
- (e) finance income or expenses arising from fair value accounting adjustments relating to the Plan; and
- (f) as set out in the Company's Annual Report, the Company is a defendant in a work health and safety prosecution involving a workplace incident in July 2022 involving a staff member (**WHS Claim**). All costs associated with defending the WHS Claim, along with any fines or penalties imposed on the Company, will be excluded from the EPS calculations.

A threshold target of 8% and a stretch target of 12% will also be used for Dr Michael Shirley's EPS targets. Dr Michael Shirley will only receive Performance Rights that are tested annually against EPS if he achieves at least the threshold target

The Performance Rights that are tested annually against EPS for the 30 June 2025 – 30 June 2028 period will vest as follows:

EPS PERFORMANCE BETWEEN 30 JUNE 2025 – 30 JUNE 2028	PERFORMANCE VESTING OUTCOMES
Less than 8% compound annual growth from EPS in the financial year	0% vesting
8% compound annual growth from EPS in the financial year	50% vesting

EPS PERFORMANCE BETWEEN 30 JUNE 2025 – 30 JUNE 2028	PERFORMANCE VESTING OUTCOMES
Between 8% and 12% compound annual growth from EPS in the financial year	Pro-rata vesting between 50% vesting 100% vesting
At or above 12% compound annual growth from EPS in the financial year	100% vesting

7.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Dr Michael Shirley is a related party of the Company by virtue of being a Director.

The Directors (other than Dr Michael Shirley) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights, reached as part of the remuneration package for Dr Michael Shirley is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

7.6 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

7.7 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue of Performance Rights to Dr Michael Shirley. The Company will be required to evaluate alternative methods for remunerating Dr Michael Shirley which may include additional cash payment utilising the Company's cash reserves.

7.8 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Dr Michael Shirley (or his nominees).

REQUIRED INFORMATION	DETAILS
Categorisation under Listing Rule 10.14	Dr Michael Shirley falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of Dr Michael Shirley who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	Up to 4,629,632 Performance Rights will be issued.
Remuneration package	The current total remuneration package for Michael Shirley is \$500,000, comprising of base salary and superannuation. If the Performance Rights are issued, the total remuneration package of Michael Shirley will increase (spread over the three year performance period by \$337,962 to \$837,962, being the value of the Securities (based on the closing Share price of the Company as at 3 September 2025 of \$0.073.
Securities previously issued to the recipient/(s) under the Plan	11,916,688 Performance Rights have previously been issued to Dr Michael Shirley for nil cash consideration under the Plan. Nil Performance Rights have subsequently lapsed, and 1,500,000 have vested into Shares.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to Dr Michael Shirley will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Dr Michael Shirley; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.
Valuation	The Company values the Performance Rights at \$337,962 (being \$0.073 per Performance Right) based on the closing Share price of the Company as at 3 September 2025.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Securities will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

REQUIRED INFORMATION	DETAILS
	Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement.	A voting prohibition statement applies to this Resolution.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS IN CONSIDERATION FOR SERVICES PROVIDED

8.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 6,394,984 Performance Rights to Key Management Personnel, Angus Leitch and Steven Harding or their associated entities (**Performance Right Participants**) on 15 October 2024 in consideration for services provided.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.3 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 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 the issue.

8.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 4.4 above.

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.

8.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

8.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Performance Rights were issued to the Leitch Family Trust being an entity associated with KMP, Angus Leitch and the Harding Family Trust an entity associated with KMP, Steven Harding as part of their remuneration packages and to incentivise the KMP.

REQUIRED INFORMATION	DETAILS
Number and class of Securities issued	6,394,984 Performance Rights were issued, being 3,250,000 to Leitch Family Trust being an entity associated with Angus Leitch and 3,144,984 to Harding Family Trust an entity associated with Steven Harding or their associated entities)
Terms of Securities	The Performance Rights were issued on the terms and conditions set out in Schedule 4.
Date(s) on or by which the Securities were issued.	15 October 2024.
Price or other consideration the Company received for the Securities	The Securities were issued at a nil issue price, in consideration for services provided by Angus Leitch and Steven Harding.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to remunerate and incentivise Angus Leitch and Steven Harding in their roles with the Company.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Voting Prohibition Statement	A voting prohibition statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

GLOSSARY

\$ means Australian dollars.

Acquisition has the meaning given in Section 4.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Veris Limited (ACN 122 958 178).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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 or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Performance Share means a performance share in the capital of the Company which converts into a Share following satisfaction of a performance milestone.

Plan means the Company's Employee Incentive Securities Plan as summarised in Schedule 1.

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 2025.

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

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

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

Shareholder means a registered holder of a Share.

Share Sale Agreement means the agreement between the Company and shareholders of Spatial Vision Innovations Pty Ltd dated on or around 30 January 2025.

Vendor has the meaning given in Section 4.1.

AEDT means Australian Eastern Daylight Savings Time as observed in Melbourne, Victoria

SCHEDULE 1 – TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE SECURITIES PLAN

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
Maximum number of Convertible Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 5.</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 35,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to Convertible Securities	<p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Incentive Place; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p> <p>However, in Special Circumstances, which are defined under the Plan (including in the case of death, total or permanent disability, retirement, redundancy or severe financial hardship of the Participant) with the consent of the Board (which may be withheld in its absolute discretion).</p>
Listing of Convertible Securities	<p>A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>

Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the relevant expiry date, <p>unless the Board otherwise determines.</p>
Change of control	<p>In the event of:</p> <ul style="list-style-type: none"> (a) a Change of Control of the Company, or (b) approval by the court of a merger of the Company by way of a scheme of arrangement, or (c) the Board in its discretion determines that such an event is likely to occur. <p>all Securities which have not been exercised by the eligible participant will vest and may be exercised notwithstanding the conditions set out in the invitation, other than the payment of the Exercise Price (where applicable).</p>
Plan Shares	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Plan rules.</p>
Rights attaching to Plan Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

Disposal restrictions on Plan Shares	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Plan Shares	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued on exercise of Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder upon exercise of the Convertible Shares shall be subject to the terms of the Company's Securities Trading Policy.</p>
Adjustment of Convertible Securities	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% (if the securities offered under the Plan have an exercise price) or 20% (if the securities offered under the Plan do not have an exercise price) of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage).

Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	<p>The Plan is a Plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

A summary of the key terms and conditions of the Performance Rights proposed to be issued to Dr Michael Shirley are set out below:

Maximum entitlement to Shares	Each Performance Right will convert into Shares on a one for one basis. If all conditions are satisfied, Dr Michael Shirley will be entitled to receive 4,629,632 Shares.
Vesting condition	The vesting conditions relating to the Performance Rights are set out in Sections 7.1 to 7.4 of the Explanatory Memorandum.
Date of grant	Subject to Shareholder approval, the Performance Rights will be granted soon after the conclusion of the Meeting.
Exercise period	24 months following vesting of the relevant Performance Right.
Price payable on grant or vesting	No amount will be payable in respect of the grant or upon vesting of the Performance Rights.
Treatment on termination	The Performance Rights are granted on the basis that vested Performance Rights remain on foot on cessation of employment, and unvested Performance Rights will lapse.
Transfer	The Performance Rights are not transferable.
Participation in new issues	A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends
Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
Change of Control	<p>In the event of:</p> <ul style="list-style-type: none">(a) a Change of Control of the Company, or(b) approval by the court of a merger of the Company by way of a scheme of arrangement, or(c) the Board in its discretion determines that such an event is likely to occur. <p>All Performance Rights which have not been exercised by the eligible participant will vest and may be exercised notwithstanding the conditions set out in the invitation.</p>

SCHEDULE 3 – SUMMARY OF MATERIAL TERMS AND CONDITIONS OF SHARE SALE AGREEMENT

<p>CONSIDERATION</p>	<p>The consideration payable for the Acquisition comprises:</p> <p>(a) an aggregate of:</p> <ul style="list-style-type: none"> (i) \$1,500,000 in cash subject to customary net cash/debt and working capital adjustments; and (ii) 11,273,956 Shares (being the number of Shares equal to \$500,000, which was determined based on the higher of the 20-day VWAP prior to the date of issue or \$0.03 per share, and are subject to 12 months voluntary escrow) (Initial Consideration), <p>was paid/issued to the shareholders of Spatial Vision (Vendors) (or their nominees) at settlement of the Acquisition; and</p> <p>(b) a deferred aggregate cash payment of \$1,000,000 in the following tranches:</p> <ul style="list-style-type: none"> (i) \$500,000 on satisfaction of the following milestones within the financial year ending 30 June 2026: <ul style="list-style-type: none"> (A) continued employment within the Company group; (B) meeting agreed key performance indicators; and (C) work procured by the vendors to be completed by the Company group is not less than \$9,000,000, and (ii) \$500,000 on satisfaction of the same milestones set out at (b)(i) for the financial year ending 30 June 2027, <p>(together, the Deferred Consideration) will be paid/issued to the Vendors (or their nominees) subject to satisfaction of the relevant milestones.</p> <p>On satisfaction of the relevant milestones, the Deferred Consideration will be paid/issued to the Vendors in a split of \$375,000 in cash and \$125,000 in Shares. The number of Shares will be determined in accordance with the method used to calculate the Initial Consideration. The Shares issued as part of the Deferred Consideration will be subject to 6 months voluntary escrow.</p> <p>The Initial Consideration and the right to receive the milestone payments will be split proportionally in accordance with the respective shareholding % of each Vendor.</p>
<p>OTHER TERMS</p>	<p>The Share Sale Agreement is otherwise on standard terms and conditions for an agreement of its nature. For further details regarding the Acquisition please refer to the announcement released to the Company's ASX platform (ASX:VRS) on 30 January 2025.</p>

SCHEDULE 4 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

A summary of the key terms and conditions of the Performance Rights issued to the Performance Rights Participants are set out below:

Maximum entitlement to Shares	Each Performance Right will convert into Shares on a one for one basis. If all conditions are satisfied, the Performance Right Participants will be entitled to receive 6,394,984 Shares.										
Vesting condition	<p>The vesting conditions relating to the Performance Rights are:</p> <p>(a) 1,598,746 Performance Rights will be measured against the Company's total shareholder return (TSR) over a two year period from 30 June 2024 to 30 June 2026 as per the following:</p> <p>TSR measures the return received by shareholders from holding shares in a company over a particular period. TSR is calculated by taking into account the growth in a company's Share price over the period as well as the dividends received per Share during that period (Dividends Received). The formula for calculating TSR is:</p> $\frac{(\text{Share Price at Test Date} - \text{Share Price at Start Date}) + (\text{Dividends Received})}{\text{Share Price at Start Date}}$ <p>A volume weighted average Share price (VWAP) will be used to determine Share Price at the Start Date and Share Price at the Test Date. The VWAP for the Share Price at Start Date will be based on the VWAP over the five trading days prior to the start of the relevant performance period and the VWAP for the Share Price at the Test Date will be based on the VWAP over the five trading days prior to the end of the relevant performance period.</p> <p>The TSR performance conditions will include:</p> <p>(i) a threshold target of 8% per annum (compounded over the period from the Start Date to the Test Date); and</p> <p>(ii) a stretch performance of 12% per annum (compounded over from the Start Date to the Test Date).</p> <p>The percentage of Performance Rights that are tested against TSR for the 30 June 2024 – 30 June 2026 period will vest as follows:</p> <table border="1"> <thead> <tr> <th>TSR PERFORMANCE BETWEEN 30 JUNE 2024 – 30 JUNE 2026</th><th>PERFORMANCE VESTING OUTCOMES</th></tr> </thead> <tbody> <tr> <td>Less than 8% per annum compounded</td><td>0% vesting</td></tr> <tr> <td>8% per annum compounded</td><td>50% vesting</td></tr> <tr> <td>Between 8% and 12% per annum compounded</td><td>Pro-rata vesting between 50% vesting 100% vesting</td></tr> <tr> <td>At or above 12% per annum compounded</td><td>100% vesting</td></tr> </tbody> </table> <p>(b) 1,598,746 Performance Rights will be measured against the Company's TSR relative to the ASX Emerging Company Index (Index) over a two year period from 30 June 2024 to 30 June 2026 as per the following:</p> <p>(i) The ASX Emerging Company Index is a benchmark for Australia's micro-cap companies. It contains up to 200 companies that ranked between 350 and 600 by float-adjusted market capitalisation at the time of their index inclusion.</p> <p>(ii) The Performance Rights that are tested against TSR relative to the Index for the 30 June 2024 – 30 June 2026 period will vest as follows:</p>	TSR PERFORMANCE BETWEEN 30 JUNE 2024 – 30 JUNE 2026	PERFORMANCE VESTING OUTCOMES	Less than 8% per annum compounded	0% vesting	8% per annum compounded	50% vesting	Between 8% and 12% per annum compounded	Pro-rata vesting between 50% vesting 100% vesting	At or above 12% per annum compounded	100% vesting
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	At or above the Index plus 5%	100% vesting										
	(c)	3,197,492 Performance Rights issued will be measured against the Company's earnings per Share (EPS) over a two year period from 30 June 2024 to 30 June 2026 as per the following:										
	(i)	EPS measures the portion of a company's profit allocated to each ordinary Share and serves as an indicator of a company's profitability.										
	(ii)	For the purposes of performance testing the Performance Rights, EPS is determined as the EPS for the year, as prescribed by the accounting standards and set out in the Company's financial reports, adjusted to remove the following items from the calculation of profit or loss attributable to ordinary Shareholders in the year, in order to reflect the Company's underlying profitability. Acquisition costs and all costs associated with defending the WHS Claim, along with any fines or penalties imposed on the Company, will be excluded from the EPS calculations.										
	(iii)	A threshold target of 8% and a stretch target of 12% will also be used for the EPS targets.										
(iv)	The Performance Rights that are tested against EPS for the 30 June 2024 – 30 June 2026 period will vest as follows:											
	<table><tr><th>EPS PERFORMANCE BETWEEN 30 JUNE 2024 – 30 JUNE 2026</th><th>PERFORMANCE VESTING OUTCOMES</th></tr><tr><td>Less than 8% compound annual growth from EPS in the financial year</td><td>0% vesting</td></tr><tr><td>8% compound annual growth from EPS in the financial year</td><td>50% vesting</td></tr><tr><td>Between 8% and 12% compound annual growth from EPS in the financial year</td><td>Pro-rata vesting between 50% vesting 100% vesting</td></tr><tr><td>At or above 12% compound annual growth from EPS in the financial year</td><td>100% vesting</td></tr></table>	EPS PERFORMANCE BETWEEN 30 JUNE 2024 – 30 JUNE 2026	PERFORMANCE VESTING OUTCOMES	Less than 8% compound annual growth from EPS in the financial year	0% vesting	8% compound annual growth from EPS in the financial year	50% vesting	Between 8% and 12% compound annual growth from EPS in the financial year	Pro-rata vesting between 50% vesting 100% vesting	At or above 12% compound annual growth from EPS in the financial year	100% vesting	
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Date of grant	The Performance Rights were issued on 15 October 2024.											
Exercise period	12 months following vesting of the relevant Performance Right.											
Price payable on grant or vesting	No amount will be payable in respect of the grant or upon vesting of the Performance Rights.											
Treatment on termination	The Performance Rights are granted on the basis that vested Performance Rights remain on foot on cessation of employment, and unvested Performance Rights will lapse.											
Transfer	The Performance Rights are not transferable.											

Participation in new issues	A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends
Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
Plan	The terms of the Performance Rights are unless otherwise stated consistent with the term of the Plan summarised at Schedule 1.
Change of Control	<p>In the event of:</p> <ul style="list-style-type: none"> (a) a Change of Control of the Company, or (b) approval by the court of a merger of the Company by way of a scheme of arrangement, or (c) the Board in its discretion determines that such an event is likely to occur. <p>All Performance Rights which have not been exercised by the eligible participant will vest and may be exercised notwithstanding the conditions set out in the invitation.</p>

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