



veris

Veris
Corporate Governance Statement
2023

Corporate Governance Statement

The Board of Veris Limited (**Veris**) is committed to conducting its business in accordance with the highest standards of corporate governance to create and deliver value for Veris' Shareholders. The Board has established a corporate governance framework, including corporate governance policies, procedures and charters to support this commitment. The framework is reviewed regularly and revised in response to changes in laws, developments in corporate governance and changes to Veris' business. A copy of these charters, procedures and policies is available on the Investors page under the header, "Corporate Governance" at Veris' website, www.veris.com.au.

This Statement is current as at 25 August, 2023 and has been approved by the Veris Board.

As required by the ASX Listing Rules, this Statement discloses the extent to which Veris has followed the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations (**ASX Principles**) on an "if not, why not" basis in an Appendix 4G and annual corporate governance statement.

The Board has established a framework for managing Veris, including adopting corporate governance practices, internal controls and risk management processes that it considers appropriate for its business as summarised in this Statement.

Except where otherwise explained, Veris followed the ASX Principles during the reporting period.

This Statement should be read in conjunction with the material on our website (www.veris.com.au), including the 2023 Annual Report.

The ASX Principles and Veris' position in respect of each of them, are set out below:

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Roles & Responsibilities

The Board is responsible for the overall management and strategic direction of the Company and for delivering accountable corporate performance in accordance with the Company's goals and objectives.

The Board has adopted a formal Board Charter that details the Board's role, authority, responsibilities, membership and operations and is available on our website under Investors in our [Corporate Governance Charter](#).

The composition of the Board is set out below.

| Name | Position |
|------------------------|---|
| Karl Paganin | Independent Non-Executive Chairman, appointed as Non-Executive Director in 19 October 2015 and appointed as Chairman on 25 November 2019. |
| Michael Shirley | Chief Executive Officer and Managing Director appointed to the Board on 1 June 2022. |
| Brian Elton | Non-Independent Non-Executive Director, appointed 29 March 2018 Non-Executive Director from 21 November 2019. |
| Tracey Gosling | Independent Non-Executive Director, appointed 1 April 2022. |
| David Murray | Independent Non-Executive Director, appointed 1 June 2021. |

The qualifications and experience of the members of each Board Committee can be found in the 2023 Annual Report.

Details of the number of Board and Committee meetings held, and attendance at those Board and Committee meetings during the reporting period can be found in the 2023 Annual Report.

The Board Charter sets out the matters expressly reserved to the Board and those delegated to management. The Board delegates responsibility for the day-to-day management of Veris to the Chief Executive Officer (or equivalent), but retains responsibility for the overall strategy, performance and governance of Veris. The Chief Executive Officer, under a 'delegations of authority' then delegates authority to the appropriate senior managers across the organisation.

Appointment, Induction and Training

The Nomination and Remuneration Committee is responsible for the selection and recommendation of new appointments of Directors or senior executives. Factors to be considered when reviewing a potential director candidate include the skills, experience, expertise and personal qualities that will best complement Board effectiveness, the existing composition of the Board, the capability of the candidate to devote the necessary time and commitment to the role and potential conflicts of interest.

Appropriate checks are undertaken prior to appointing a new Director or senior executive including criminal and bankruptcy history. In the event of an unsatisfactory check, a Director is required to submit their resignation.

All material information about a candidate standing for election or re-election as a Director or senior executive is provided to security holders via the Notice of Meeting and the information contained in the Annual Report.

Upon appointment, each Director and senior executive receives a letter of appointment with the Company which sets out the terms of their appointment; along with a deed of indemnity, insurance and access and an induction pack containing information on the Company's vision, values, strategy, governance and risk management frameworks.

Directors are provided with the opportunity to participate in professional development, to develop and maintain the skills and knowledge needed to effectively perform their role as Directors.

Tenure

In accordance with Veris' Constitution, and as required by ASX Listing Rules, a director must not hold office (without re-election) past the third Annual General Meeting following the meeting at which the director was last elected or re-elected.

Directors who retire by rotation are eligible for re-election. When a vacancy is filled by the Board during a year, the new director must stand for election at the next Annual General Meeting.

The requirements relating to retirement from office do not apply to the Managing Director.

Each director's suitability for re-election will be considered on a case-by-case basis, having regard to individual performance.

Company Secretary

The Company Secretary plays an important role in supporting the effectiveness of the Board and its committees. The Company Secretary is accountable to the Board through the Chairman on all matters regarding the proper function of the Board. This includes assisting the board and its committees on governance matters, monitoring compliance with policies and procedures, coordinating board and committee meetings and papers and acting as the interface between the Board and senior executives. Details regarding the Company Secretary, including experience and qualifications are set out in the Director's Report in our 2023 Annual Report.

Diversity

The Company is committed to diversity and recognises the benefits arising from employee and board diversity and the importance of benefiting from all available talent. Accordingly, the Company has a diversity policy which is available on the company's website under Investors in our [Corporate Governance Charter](#).

Diversity relates to employing people who are different across a range of factors such as gender, age, industry background, cultural identity, sexual orientation among many others.

The diversity policy outlines requirements for the Board to set measurable objectives for achieving diversity. The objectives and the progress in achieving those objectives over time, as Director and senior management positions become vacant and appropriately qualified candidates become available, are continually monitored.

As part of the Company's Corporate Responsibility Plan, a priority action is to develop a more measured Diversity Policy to create an inclusive culture, create a flexible working culture and focus on gender diversity and to establish measurable diversity objectives. The Board will seek to develop a reporting framework in the future, to report the Company's progress against the objectives and strategies for achieving a diverse workplace; which can be used as a guide to be used by the Company to identify new Directors, senior executives and employees. As

part of our commitment to diversity in our industry, and to supporting students to become professionals, Veris created the Women in Engineering scholarship in conjunction with the University of New South Wales, in 2017.

Veris has implemented positive changes to its leave and working flexibility provisions in response to the need to attract and retain employees of all types and in an effort to adapt to changing community expectations including offering additional leave options for employees.

The respective proportion of men and women employees across the whole organisation is 80.9% and 19.1%. The respective proportion of men and women on our Board is 80% and 20%. The respective proportions of men and women in senior executive positions (The Senior Leadership Team) is 70% and 30%.

Performance Evaluation

The Nomination and Remuneration Committee is charged in the terms of a Charter with periodic review of the job description and performance of the Chief Executive Officer, according to agreed performance parameters and with board and board committee membership, succession planning and performance evaluation, as well as board member induction, education and development. The Group has adopted policies and procedures concerning the evaluation and development of its Directors, executives and Board Committee. Procedures include an induction protocol and a performance management system for the Board and its Directors. Each Board Committee also formally reports to the Board annually on its operations in the context of its remit.

The Nomination and Remuneration Committee conducts an annual review of the performance of the Chief Executive Officer (or equivalent) with oversight reviews of the senior executives reporting directly to the Chief Executive Officer. The performance of the Chief Executive Officer (or equivalent) and other senior executives is measured against pre-defined financial, safety and personal based KPI's. The performance evaluation of the Chief Executive Officer and other senior executives in respect of the year ended 30 June 2023 has taken place. The Nomination and Remuneration Committee will set his KPIs for FY2024 and conduct a performance review in FY2024.

PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Nomination and Remuneration Committee

The Board has a Nomination and Remuneration Committee comprised of the following members throughout the year. Further details of the committee members' experience and qualifications are contained in the Director's Report in Veris' 2023 Annual Report.

| Name | Position |
|------------------------|---|
| Brian Elton | Non-Independent Non-Executive Director, appointed 29 March 2018 Non-Executive Director from 21 November 2019 (Appointed Chairman of Committee on 24 June 2020) |
| Karl Paganin | Independent Non-Executive Chairman, appointed as Non-Executive Director in 19 October 2015 and re-appointed as Chairman on 25 November 2019. |
| Michael Shirley | Managing Director and Chief Executive Officer appointed to the Board on 1 June 2022. |

The Committee comprises of the Managing Director / Chief Executive Officer, and two Non-Executive Board Members, one of whom is Independent. The composition of the Committee does not comply with ASX Principle 2.1 due to Brian Elton having substantial shareholding of 7.56%. However, given the size of the current Board comprising of only five members, three of whom are Independent, the Company is unable to comply with ASX Principle 2.1.

The number of meetings attended by each of the Directors in the Committee during the financial year are:

| Name | Attended | Meetings Held ^(A) |
|------------------------|----------|------------------------------|
| Brian Elton | 3 | 3 |
| Karl Paganin | 3 | 3 |
| Michael Shirley | 0 | 0 |

(A) Number of meetings held during the time the director held office during the year

A summary of the Group's Nomination and Remuneration Committee charter is publicly available on the Group's website under Investors in our [Corporate Governance Charter](#).

Board Skills and Experience

Veris' objective is to have an appropriate mix of skills, expertise, and experience on our Board to effectively discharge the duties of the Board and its Committees, to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues. This mix is outlined in the skills matrix below. Each of these areas is currently well represented by the Board. Details of the skills, experiences and expertise of each Director are set out in the Director's Report in the 2023 Annual Report.

| Expertise | Industries | Markets |
|---------------------------------------|-----------------------|----------------------------|
| Leadership | Property | Surveying |
| Professional Services | Infrastructure | Planning and Design |
| Commercial & Legal | Construction | Development and Investment |
| Financial Knowledge | Mining | Renewable Energy |
| Governance & Compliance | Oil & Gas | Operations and Maintenance |
| Strategy | Government | Government |
| Risk Management | Utilities | Land Development |
| Health and Safety | Not-for-Profit | Infrastructure |
| Government Relations | Insurance | Urban renewal & policy |
| Sustainability | Professional Services | Spatial Data |
| Investment Banking | Defence | Data Intelligence |
| Transaction Structuring | Transport | |
| Mergers & Acquisitions | | |
| Geospatial | | |
| Technology | | |
| Strategic Communications & Engagement | | |
| Cyber Security | | |
| Sales and Marketing | | |
| Commercialisation | | |

Independence

The Board has considered the guidance to Principle 2.3 of the ASX Principles and in particular the relationships affecting the independent status of Directors. In its assessment of independence, the Board considers all relevant facts and circumstances. Relationships that the Board will take into consideration when evaluating independence are whether a Director:

- is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- is employed, or has previously been employed in an executive capacity by the Company or another Company member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- has within the last three years been a principal of a material professional advisor or a material consultant to the Company or another Company member, or an employee materially associated with the service provided;

- is a material supplier or customer of the Company or other Company member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has a material contractual relationship with the Company or another Company member other than as a Director;
- has close family ties with any person who falls within any of the categories described above; or
- has been a Director of the entity for such a period that his or her independence may have been compromised.

The assessment of whether a Board member is independent is a matter of judgement for the Board as a whole and includes concepts of materiality. In the context of independence, materiality is considered from both a quantitative and qualitative perspective. An item is presumed to be quantitatively immaterial if it is equal to or less than 5% of an appropriate base amount. Qualitative factors considered include the nature of the relationship or contractual arrangement and factors that could materially interfere with the independent exercise of the director's judgement.

In accordance with the definition of independence above and the materiality thresholds, the following Directors who held office during the reporting period of Veris are considered to be independent:

| Name | Position |
|-----------------------|-------------------------------|
| Karl Paganin | Non-Executive Chairman |
| David Murray | Non-Executive Director |
| Tracey Gosling | Non-Executive Director |

The Board complies with the ASX Recommendations that the majority of the Board should be comprised of independent Directors and the chair should be an independent Director.

Director, Brian Elton has an interest of the type described in Box 2.3 of ASX Principle 2.3 and hence has been classified as a Non-Independent Director. Brian Elton has a substantial shareholding of 7.56%.

The Board is of the opinion that Michael Shirley and Brian Elton's interest and positions held do not compromise the independence of these directors and the Board is comfortable that these directors have the capacity to bring an independent judgment to bear on issues put before the Board and act in the best interests of the entity and its security holders generally.

The Company's Annual Report discloses the length of service of each Director, as at the end of each financial year.

The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the Managing Director/CEO. The Chair of the Company during the past financial year was an independent Director and was not the Managing Director/CEO.

In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Values and Ethical Standards

The Company and its subsidiaries are committed to conducting all of its business activities fairly, honestly, with a high level of integrity, and in compliance with all applicable laws, rules and regulations. All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Group and recognise and support the Company's commitment to compliance with these standards. Every employee has a nominated supervisor to whom they may refer any issues arising from their employment.

The Company's values are:

- **Working Safely:** Safety, health and wellbeing underpins all we do. No compromise on taking the safest way to perform our work. We individually and collectively commit to keeping everyone at Veris safe;
- **Working Together:** Collaboration/ Teamwork/ Connection with each other, across teams and with our clients and communities;
- **Doing the Right Thing:** Operating with integrity and authenticity building trust internally and externally;
- **Finding Solutions:** Innovation, thinking outside the box and focusing on what our clients need. Continually improving and looking for the best outcome; and
- **Delivering our Best:** Delivery excellence in every thing we do. Providing clients with our collective expertise and adding value to their projects.

All employees are given appropriate training on the Company's values and senior executives will continually reference such values. Further information is set out in in our [Corporate Governance Charter](#).

Conflict of Interest

Directors must keep the board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Group. The Board has developed procedures to assist Directors to disclose potential conflicts of interest. This matter is a standing agenda item at each Board meeting.

Where the board believes that a significant conflict exists for a director on a board matter, the director concerned does not receive the relevant board papers and is not present at the meeting whilst the item is considered. Each director is required by the Company to declare, on an annual basis, the details of any financial or other relevant interest they may have in the Company. There are procedures in place to enable Directors, in furtherance of their duties, to seek independent professional advice at the Company's expense. Details of director related entity transactions with the Group are set out in note 23 of the 2023 Annual Report.

Independent Advice

A Board member is entitled to seek independent professional advice (including but not limited to legal, accounting and financial advice) at the Company's expense on any matter connected with the discharge of his or her responsibilities, in accordance with the procedures set out in our [Corporate Governance Charter](#).

Code of Conduct

The Group has developed a code of conduct which states the commitment of the Group and its employees to the conduct of its business with employees, customers, funders, retailers and other external parties.

The Code of Conduct is directed at maintaining high ethical standards and integrity. Employees are expected to adhere to the Group's policies, perform their duties diligently, properly use Group resources, protect confidential information and avoid conflicts of interest.

The Code is acknowledged by all employees and is publicly available on the Group's website under Investors in our [Corporate Governance Charter](#). Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.

Whistleblower Policy

Veris is committed to the highest standards of conduct and ethical behaviour in all of our business activities, and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance. Its Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

The Company has adopted a Whistleblower Policy to:

- encourage and support people to feel confident to speak up safely and securely if they become aware of wrong-doing or illegal or improper conduct within the Company;

- provide information and guidance on how to report such conduct, how reports will be handled and investigated in a timely manner and the support and protections available if a report is made;
- set out the responsibilities of the Company and its management in upholding the Company's commitment to reporting any illegal, unethical or improper conduct; and
- promote ethical behaviour and a culture of speaking up to deter wrong-doing.

The Company's Whistleblower Protection Policy is publicly available on the Group's website under Investors in our [Corporate Governance Charter](#). Any material breaches of the Whistleblower Policy are reported to the company's auditor, or a member of the company's audit team, a director, company secretary or senior manager of the company, or a person authorised by the company to receive whistle blower disclosures.

Anti-Bribery and Corruption Policy

Veris is committed to the highest standards of conduct and ethical behaviour in all of our business activities, and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance. Its Board, management and employees are dedicated to high ethical standards and recognise and support Veris' commitment to compliance with these standards.

In particular, Veris is committed to preventing any form of corruption and bribery and to upholding all laws relevant to these issues, including the Anti-Corruption Legislation. In order to support this commitment, Veris has adopted an Anti-Bribery and Anti-Corruption Policy (**ABC Policy**) to ensure that it has effective procedures in place to prevent Corruption and Bribery.

The Company's Anti-Bribery and Anti-Corruption Policy is publicly available on the Group's website under Investors in our [Corporate Governance Charter](#). Employees must report any instance where they believe that non-compliance with the Policy has occurred, is occurring, or is being planned, as soon as they become aware of it. The report should be made to the Managing Director/Chief Executive Officer and/or Company Secretary.

PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Audit & Risk Committee

While the Board has overall responsibility for the establishment and oversight of the risk management framework, the Board has established the Audit & Risk Committee, which is responsible for approving and monitoring risk management policies. The Committee reports regularly to the Board on its activities.

A summary of the Group's Audit & Risk Committee charter is publicly available on the Group's website under Investors in our [Corporate Governance Charter](#).

The Committee comprises of the Chief Financial Officer and two Non-Executive Board Members, both of whom are Independent and is chaired by an Independent Director.

Full details of the committee member's qualifications and experience are contained the Directors' Report in the 2023 Annual Report. The members of the Audit & Risk Committee throughout the year were as follows.

| Name | Position |
|-----------------------|--|
| David Murray | Independent Non-Executive Director, appointed 1 June 2021 (Appointed Chairman of Committee on 1 June 2021) |
| Karl Paganin | Independent Non-Executive Chairman, appointed as Non-Executive Director in 19 October 2015 and re-appointed as Chairman on 25 November 2019. |
| Steven Harding | Chief Financial Officer, appointed as a member on 30 June 2020 |

The number of meetings attended by each of the Directors in the Committee during the financial year are

| Name | Attended | Meetings Held ^(A) |
|--------------------------------------|----------|------------------------------|
| David Murray | 4 | 4 |
| Karl Paganin | 4 | 4 |
| Steven Harding ^(B) | 0 | 0 |

(A) Number of meetings held during the time the director held office during the year

(B) Not a Director during the year, but attended each of the 4 meetings held as a member of the Committee.

CEO & CFO Declaration

The Chief Executive Officer and the Chief Financial Officer have provided assurance, in writing to the board, that financial records of the Group have been properly maintained in accordance with the Corporations Act; that the financial statements and the notes for the financial year present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards and is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

External Auditor

The Company has included in each of its (to the extent that the information contained in the following is not audited or reviewed by Veris' external auditor, KPMG):

- annual reports or on its website, a description of the process it undertook to verify the integrity of the information in its annual directors' report;

- integrated reports, or in its annual report (if that is a separate document to its integrated report) or on its website, a description of the process it undertook to verify the integrity of the information in its integrated reports; and
- periodic corporate reports (such as a sustainability or CSR report), or in its annual report or on its website, a description of the process it undertook to verify the integrity of the information in these reports.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

The Board provides shareholders with information using a comprehensive Release of Price Sensitive Information Policy which includes identifying matters that may have a material effect on the price of the Group's securities, notifying them to the ASX, posting them on the Group's website, and issuing media releases. Under the Company's Release of Price Sensitive Information Policy, all members of the Board and Chief Executive Officer receive material market announcements promptly after they have been made.

More details of the policy are available on the Group's website under Investors in our [Corporate Governance Charter](#).

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

Veris communicates with shareholders in a transparent, regular and timely manner to ensure the market has sufficient information to make informed investment decisions. Veris' investor relations programme includes:

- actively engaging security holders at the AGM, promoting two-way interaction with shareholders, by encouraging security holder articulation during the AGM, including encouraging questions;
- issuing regular Company Updates;
- sending and receiving security holder communications electronically both from Veris and via Veris' Share Registry;
- maintaining the Veris website, including posting all announcements, reports, notice of meetings and governance information;
- engaging in scheduled interactions with institutional investors and analysts.
- meeting with security holders upon request;
- response to direct queries from time to time; and
- ensuring continuous disclosure obligations are understood across the Veris Group.

Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting. Veris ensures that all substantive resolutions at its AGM or other meetings of security holders are decided by a poll rather than by a show of hands.

Veris' external auditor, KPMG, attends the AGM where they are available, to answer questions from security holders relevant to the audit.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Audit & Risk Committee

A summary of the Group's Audit & Risk Committee charter is publicly available on the Group's website under Investors in our [Corporate Governance Charter](#).

The Committee oversees the effectiveness of the Company's risk management and internal framework on behalf of the Board. The committee comprises of three Non-Executive Board Members, the majority of whom are Independent and is chaired by an Independent Director. Details of the member's qualifications and experience are contained the Directors' Report in the 2022 Annual Report. The members of the Audit & Risk Committee throughout the year were as follows.

| Name | Position |
|----------------|--|
| David Murray | Chairman of Committee & Independent Non-Executive Director, appointed 1 June 2021. |
| Karl Paganin | Independent Non-Executive Chairman, appointed as Non-Executive Director in 19 October 2015 and re-appointed as Chairman on 25 November 2019. |
| Steven Harding | Chief Financial Officer, appointed as a member on 30 June 2020 |

The number of meetings attended by each of the Directors in the Committee during the financial year are:

| Name | Attended | Meetings Held ^(A) |
|-------------------------------|----------|------------------------------|
| David Murray | 4 | 4 |
| Karl Paganin | 4 | 4 |
| Steven Harding ^(B) | 0 | 0 |

(A) Number of meetings held during the time the director held office during the year

(B) Not a Director during the year, but attended each of the 4 meetings held as a member of the Committee.

Risk management and internal control

Veris has established a risk management and internal control system that describes the structure and activity requirements to give effect to the Company's risk management and internal control policy and that Veris is operating with due regard to the risk appetite set by the Board. Veris is focused on incorporating risk management into its decision making and business planning processes to ensure timely identification and management of material risks. The risk management and internal control system and material risks are reviewed annually by senior management and the Audit & Risk Committee to confirm it is both sound and effective.

This review is ongoing and a review of the updated system will be undertaken by the Board and the Audit & Risk Committee in FY2024.

Internal Audit

The Board has determined that, consistent with the size of the Company and its activities, an internal audit function is not currently required. The Board has adopted a Risk Management and Internal Control Policy and processes appropriate to the size of Veris Group to manage the Company's material business risks including a control monitoring and assurance process that provides reasonable assurance to the Board that material risks are being managed effectively.

Environmental and Social Risks

The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.

Where Veris does not have material exposure to environmental or social risks, the Committee will report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers.

Veris' key environmental and social risks, together with our approach to managing those risks are outlined in the Operating and Financial Review section of the 2023 Annual Report.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Nomination and Remuneration Committee

The Board has a Nomination and Remuneration Committee comprised of the following members throughout the year. Details of their experience and qualifications are contained in the Director's Report in Veris' 2023 Annual Report.

| Name | Position |
|------------------------|---|
| Brian Elton | Non-Independent Non-Executive Director, appointed 29 March 2018 Non-Executive Director from 21 November 2019 (Appointed Chairman of Committee on 24 June 2020) |
| Karl Paganin | Independent Non-Executive Chairman, appointed as Non-Executive Director in 19 October 2015 and re-appointed as Chairman on 25 November 2019. |
| Michael Shirley | Managing Director and Chief Executive Officer appointed to the Board on 1 June 2022. |

The Committee comprises of the Managing Director / Chief Executive Officer, and two Non-Executive Board Members, one of whom is Independent. The composition of the Committee does not comply with ASX Principle 8.1(a)(1) due to Brian Elton having substantial shareholding of 7.60%. However, given the size of the current Board comprising of only five members, three of whom are Independent, the Company is unable to comply with ASX Principle 8.1(a)(1).

The number of meetings attended by each of the Directors in the Committee during the financial year are:

| Name | Attended | Meetings Held ^(A) |
|-----------------|----------|------------------------------|
| Brian Elton | 3 | 3 |
| Karl Paganin | 3 | 3 |
| Michael Shirley | 3 | 3 |

(A) Number of meetings held during the time the director held office during the year

A summary of the Group’s Nomination and Remuneration Committee charter is publicly available on the Group’s website under Investors in our [Corporate Governance Charter](#).

Remuneration Policies

The remuneration details of Non-Executive Directors, Executive Directors and senior executives is set out in the Remuneration Report that forms part of the Director’s report in the 2023 Annual Report.

Trading in Securities by Directors and Employees

The Group’s Policy on Trading of the Company’s Shares explains and reinforces the Corporations Act 2001 requirements relating to insider trading.

The policy applies to all Directors, officers, key management personnel and employees of the Group, and their associates and closely related parties (“Relevant Persons”).

The policy is compliant with the ASX Listing Rules and expressly prohibits Relevant Persons buying or selling Veris securities where the Relevant Person or Veris is in possession of price sensitive or ‘inside’ information and in any event without the prior approval of the Chairman or Chief Executive Officer. The policy also restricts participants in an equity-based incentive plan from entering into any transaction which would have the effect of limiting the economic risk of participating in any equity-based remuneration scheme. More details of the policy are available on the Group’s website under Investors in our [Corporate Governance Charter](#).