
TERMS AND CONDITIONS OF THE VERIS INCENTIVE PLAN

The following is a summary of the key terms and conditions of the Plan adopted by Shareholders in November 2018:

- (a) Eligible Participants of the Plan include any full or part time employee or casual employees (including an executive Director), non-executive directors or contractor or consultant of the Group who has been determined or selected by the Board from time to time.
- (b) An Award is either a performance right or an option granted under the Rules to acquire a Share by one or more methods determined in the absolute discretion of the Board and as specified in the Invitation.
- (c) Awards granted under the Plan will not vest until the Vesting Conditions imposed by the Board are satisfied. Subject to paragraph (e) & (j), if the Vesting Conditions are not satisfied, the Awards will lapse and the holder will have no entitlement to any Shares.
- (d) The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding and/or delivering any Shares issued on exercise of Awards (**Resulting Shares**) under the Plan on such terms and conditions as determined by the Board in its absolute discretion. For the avoidance of doubt the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust issued under this Plan may be exercised, as determined by the Board and which may include a requirement in relation to a Minimum Term of Employment.
- (e) A Vesting Condition may, subject to Corporations Act, Listing Rules and any other applicable laws and regulations, be waived by the Board as determined by the Board from time to time.
- (f) Unless the Board determines otherwise, participants will not be liable to make payment for Awards granted to them.
- (g) Awards are transferable only with consent of the Board.
- (h) The exercise of any vested Awards will be effected in the form and the manner determined by the Board, and , if an amount is payable on vesting of the Awards, will be accompanied by payment of that amount, unless the manner of payment of that amount is otherwise provided for by the Board.
- (i) Subject to paragraph (k), an unexercised Award will lapse upon the earlier to occur of:
 - (i) Failure to satisfy the applicable vesting conditions;
 - (ii) the holder purporting to transfer the Awards otherwise than with the consent of the Board or by force of law;
 - (iii) the employment of the holder ceasing, where such a condition was imposed on the grant of the Award;
 - (iv) in the opinion of the Board, the holder commits any fraudulent or dishonest act or is in breach of his or her obligations to the Company or subsidiary;
 - (v) the Expiry date; or
 - (vi) the 15th anniversary of the date of grant of the Awards.
- (j) The Board may, in its absolute discretion, determine that all or a specified number of a holder's unvested Awards vest despite the occurrence of an event stipulated in paragraph (i) above.
- (k) An Award will vest when a Vesting Notice in respect of that Award is given or is deemed to be given to the Participant.
- (l) An Award may only be exercised when all Vesting Conditions and all Exercise Conditions applicable to that Award are satisfied or have been waived by the Company and the Company has provided a Confirmation Notice to the Participant. If no Exercise Conditions apply to an Award, the Vesting Notice will be deemed to also be a Confirmation Notice.
- (m) As soon as practicable, after the valid exercise or deemed exercise, the Company must issue to or procure the transfer to the Eligible Participant the number of Shares in respect of which vested Awards are exercised or where permitted in the relevant Invitation, pay a cash amount to that Participant in accordance.
- (n) All Shares issued under the Plan rank equally with other Shares on issue at the time those Shares are provided and carry the same rights and entitlement as those conferred by other Shares.

- (o) Resulting Shares may be subject to restrictions on transfer, unless the participant requests that the Company waives those restrictions and that request is approved by the Company.
- (p) Shares issued on exercise of Awards may be 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, including but not limited to imposing an ASX Holding Lock (where applicable) on the Resulting Shares or using an employee share trust to hold the Resulting Shares during the relevant restriction period.
- (q) Upon the expiry of any disposal restriction over a Resulting Share, the Company will take all action necessary to discontinue any procedure implemented under (p) above to enable the Participant to deal with that Resulting Share
- (r) The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding and/or delivering any Resulting Shares under these Rules on such terms and conditions as determined by the Board in its absolute discretion. For the avoidance of doubt the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust
- (s) Notwithstanding any other provision of these Rules, but subject to all applicable laws, regulations and the terms of a Participant's Invitation, if:
 - I. a Change of Control Event occurs;
 - II. or the Board determines for the purpose of this Plan that such a Change of Control Event is likely to occur,

the Board may in its absolute discretion determine the manner in which any or all of the Participant's Awards (whether vested or unvested) will be dealt with.

A Change of Control Event means:

- I. where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of the issued capital of the Company;
 - II. where a person (either alone or together with its Associates) becomes the legal or the beneficial owner of, or has a relevant interest in, more than fifty per cent (50%) of the issued capital of the Company;
 - III. where a person (either alone or together with its Associates) becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of the issued capital of the Company;
 - IV. where a takeover bid is made to acquire more than fifty per cent (50%) of the issued capital (or such lesser number of shares that when combined with the shares that the bidder (together with its Associates) already owns will amount to more than 50% of the issued capital of the Company) and the takeover bid becomes unconditional and the bidder (together with its associates) has a relevant interest in more than 50% of the issued capital of the Company;
 - V. a resolution is passed for the voluntary winding-up of the Company;
 - VI. an order is made for the compulsory winding up of the Company; or
 - VII. any other event determined by the Board in good faith to constitute a "Change of Control Event" for the purposes of these Rules,
 - VIII. but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.
- (t) 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) or a bonus issue of Shares, the number of Awards to which each Participant is entitled or the Exercise Price, or both as appropriate, will be adjusted in the manner specified by the Listing Rules and approved by the Board.
 - (u) Subject to the Board determining otherwise, an Award Holder does not have the right to participate in a pro rata issue of Securities made by Veris or sell renounceable rights save that, if the Awards have been exercised then the holder of the Securities will participate along with other members.

- (v) Subject to paragraphs (t) to (u), during the currency of any Awards and prior to their exercise, Award Holders are not entitled to participate in any new issue of Securities of Veris as a result of their holding Awards.
- (w) The Board may at any time by resolution amend all or any of the provisions of the Plan, or the terms or conditions of any Awards granted under the Plan.
- (x) No amendment may be made to the terms of any granted Awards or the Plan which materially adversely affects the rights of the participant in respect of that Award, other than an amendment:
 - i. for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
 - ii. to correct any manifest error or mistake;
 - iii. to allow the implementation of an employee share trust arrangement pursuant to clause (d);
 - iv. to enable the Plan or any member of the Group to comply with its constituent documents or any other applicable laws and regulations; and/or
 - v. to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
 - vi. notified in writing to all Participants whose rights will be materially adversely affected by the amendment, and agreed to in writing by those Participants holding at least 75% of the Awards.
- (Y) The Awards do not give any entitlement to vote a meeting of Shareholders.