

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

Veris Limited

ABN / ARBN

80 122 958 178

Financial year ended:

30 June 2020

Our corporate governance statement² for the above period above can be found at:³

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

These pages of our annual report:

√ This URL on our website: <https://www.veris.com.au/media/2900/corporate-governance-statement-2020.pdf>

The Corporate Governance Statement is accurate and up to date as at 31 August 2020 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 31 August 2020

Name of Director or Secretary authorising lodgement: Lisa Wynne – Company Secretary

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<p>√ The fact the entity follows this recommendation is outlined in our Board Charter at Section 2 of our Corporate Governance Charter on our website: https://www.veris.com.au/media/2893/veris-limited-corporate-governance-charter.pdf</p> <p>√ Information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management) is outlined within our Board Charter at Section 2 of our Corporate Governance Charter on our website: https://www.veris.com.au/media/2893/veris-limited-corporate-governance-charter.pdf</p>	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	√ The fact that the entity follows this recommendation is outlined within our Corporate Governance Statement	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	√ The fact that the entity follows this recommendation is outlined within our Corporate Governance Statement	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	√ The fact that the entity follows this recommendation is outlined within our Corporate Governance Statement	

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>× Our diversity policy does not comply with paragraph (a) & (c)</p> <p>√ A summary of our diversity policy is outlined within our Corporate Governance Statement AND a copy of our diversity policy is outlined within Appendix Q of our Corporate Governance Charter on our website: : https://www.veris.com.au/media/2893/veris-limited-corporate-governance-charter.pdf</p> <p>√ The information referred to in paragraphs (c)(1) is outlined within our Corporate Governance Statement</p>	<p>√ an explanation why that is so in our Corporate Governance Statement</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>√ The evaluation process referred to in paragraph (a) is outlined within our Corporate Governance Statement</p> <p>√ The information referred to in paragraph (b) is outlined within our Corporate Governance Statement</p>	
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>√ The evaluation process referred to in paragraph (a) is outlined within our Corporate Governance Statement</p> <p>√ The information referred to in paragraph (b) is outlined within our Corporate Governance Statement</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>× The entity does not comply with paragraph (a)(2)</p> <p>√ A copy of the charter of the committee is outlined within Appendix D of our Corporate Governance Charter on our website: https://www.veris.com.au/media/2893/veris-limited-corporate-governance-charter.pdf</p> <p>√ The information referred to in paragraphs (4) and (5) is outlined within in our Corporate Governance Statement</p> <p>Paragraph (b): NOT APPLICABLE</p>	<p>√ an explanation why that is so in our Corporate Governance Statement</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	√ Our board skills matrix is outlined within our Corporate Governance Statement	
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>√ The names of the directors considered by the Board to be independent directors is outlined within our Corporate Governance Statement</p> <p>√ The information referred to in paragraph (b) is outlined within our Corporate Governance Statement</p> <p>√ The length of service of each director is outlined within our Corporate Governance Statement</p>	<p>√ an explanation why that is so in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.4	A majority of the board of a listed entity should be independent directors.	× The entity does not comply with this recommendation	√ an explanation why that is so in our Corporate Governance Statement
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	√ The fact that the entity follows this recommendation is outlined in our Corporate Governance Statement	
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	√ The fact that the entity follows this recommendation is outlined in our Corporate Governance Statement	
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	√ Our code of conduct or a summary of it is outlined in our Corporate Governance Statement AND √ in Appendix F of our Corporate Governance Charter on our website: https://www.veris.com.au/media/2893/veris-limited-corporategovernance-charter.pdf	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>The entity complies with paragraph (a):</p> <p>√ The fact that we have an audit committee that complies with paragraphs (a)(1) and (2) is outlined in our Corporate Governance Statement</p> <p>√ A copy of the charter of the committee is outlined in Appendix E of our Corporate Governance Charter on our website: : https://www.veris.com.au/media/2893/veris-limited-corporate-governance-charter.pdf</p> <p>√ The information referred to in paragraphs (4) and (5) is outlined in our Corporate Governance Statement</p> <p>Paragraph (b): NOT APPLICABLE</p>	
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>√ The fact that the entity follows this recommendation is outlined in our Corporate Governance Statement</p>	
4.3	<p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>√ The fact that the entity follows this recommendation is outlined in our Corporate Governance Statement</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	√ Our continuous disclosure compliance policy or a summary of it is outlined in Appendix L of our Corporate Governance Charter on our website: https://www.veris.com.au/media/2893/veris-limited-corporate-governance-charter.pdf	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	√ Information about us and our governance is on our website in the Corporate Governance Charter and in our Corporate Governance Statement: https://www.veris.com.au/media/2893/veris-limited-corporate-governance-charter.pdf	
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	√ The fact that the entity follows this recommendation is outlined in our Corporate Governance Statement	
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	√ Our policies and processes for facilitating and encouraging participation at meetings of security holders is outlined in our Corporate Governance Statement	
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	√ The fact that the entity follows this recommendation is outlined in our Corporate Governance Statement	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The entity complies with paragraph (a):</p> <p>√ The fact that we have an audit committee that complies with paragraphs (a) (1) and (2) is outlined in our Corporate Governance Statement</p> <p>√ A copy of the charter of the committee is outlined in Appendix E of our Corporate Governance Charter on our website: : https://www.veris.com.au/media/2893/veris-limited-corporate-governance-charter.pdf</p> <p>√ The information referred to in paragraphs (4) and (5) is outlined in our Corporate Governance Statement</p> <p>Paragraph (b): NOT APPLICABLE</p>	
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>√ The fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that such a review has taken place in the reporting period covered by this Appendix 4G is outlined in our Corporate Governance Statement</p>	
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>× The entity does not comply with paragraph (a):</p> <p>√ The entity complies with paragraph (b), the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes is outlined in our Corporate Governance Statement</p>	<p>√ an explanation why that is so in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	√ Whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks is outlined in the Operating and Financial Review section of the 2020 Annual Report which is located under the Reports Section of our website: www.veris.com.au/investors/reports	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>× The entity does not comply with paragraph (a)(2)</p> <p>√ A copy of the charter of the committee is outlined within Appendix D of our Corporate Governance Charter on our website: https://www.veris.com.au/media/2893/veris-limited-corporate-governance-charter.pdf</p> <p>√ The information referred to in paragraphs (4) and (5) is outlined within in our Corporate Governance Statement</p> <p>Paragraph (b): NOT APPLICABLE</p>	<p>√ an explanation why that is so in our Corporate Governance Statement</p>
<p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>√ Separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives is outlined in the Remuneration Report that forms part of the Director's report in the 2020 Annual Report which is located under the Reports Section of our website: https://www.veris.com.au/investors/reports/</p>	
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>√ Our policy on this issue or a summary of it is outlined in our Corporate Governance Statement and outlined in Appendix K of our Corporate Governance Charter on our website: https://www.veris.com.au/media/2893/veris-limited-corporate-governance-charter.pdf</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES		
<p>- <i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	NOT APPLICABLE	NOT APPLICABLE
<p>- <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	NOT APPLICABLE	NOT APPLICABLE

veris

DEVELOP
WITH _____
CONFIDENCE™

Veris
Corporate Governance Statement
2020

The Board of Veris Limited 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 31 August, 2020 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 third edition of the ASX Corporate Governance Council's Principles and Recommendations (ASX Principles). Except where otherwise explained, Veris followed the ASX Principles during the period. This Statement should be read in conjunction with the material on our website (www.veris.com.au), including the 2020 Annual Report.

The eight 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 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. Appropriate checks are undertaken prior to appointing a new Director including criminal and bankruptcy history. Information about a candidate standing for election or re-election as a Director is provided to security holders via the Notice of Meeting and the information contained in the Annual Report.

Upon appointment, each Director receives a letter of appointment 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.

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 2020 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 develop 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, require annual assessment.

As part of the Company's Corporate Responsibility Plan, a year one 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. With females representing less than three per cent of registered surveyors in New South Wales (NSW) the scholarship is to encourage female high school leavers to undertake a degree in Surveying and/or Geospatial Engineering.

Veris has recently 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 82% and 18%. Currently, the Board comprises four members, all of whom are men. The respective proportions of men and women in senior executive positions (The Senior Leadership Team) is 87% and 13%.

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. No formal performance evaluation of the Board in respect of the year ended 30 June 2020 has taken place during the period.

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 2020 has taken place. The Nomination and Remuneration Committee will set his KPIs for FY2020 and conduct a performance review in FY2020.

PRINCIPLE 2: STRUCTURE THE BOARD TO 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' 2020 Annual Report.

Name	Position
Brian Elton	Chairman of Committee & Non-Independent Non-Executive Director, appointed 29 March 2018 (Appointed Chairman of Committee on 24 June 2020)
Karl Paganin	Independent Non-Executive Director, appointed 19 October 2015 (Chairman of the Committee & from 19 October 2015 until 24 June 2020)
Derek La Ferla	Independent Chairman, appointed 2 November 2011, retired 25 November 2019
Tom Lawrence	Independent Non-Executive Director, appointed 13 October 2011

The Committee comprises of three Non-Executive Board Members, the majority of whom are Independent, however the composition of the Committee does not comply with ASX Principle 2.1(a)(2) due to Brian Elton having been classified as a Non-Independent Director due to his employment in an executive capacity during the period and his substantial shareholding of 8.22%. However, given the size of the current Board comprising of only four members, two of whom are Independent, the Company is unable to comply with ASX Principle 2.1(a)(2).

The number of meetings and meetings attended by each of the Committee members during the financial year are:

Name	Attended	Meetings Held ^(A)
Derek La Ferla	-	-
Tom Lawrence	1	1
Karl Paganin	1	1
Brian Elton	1	1

^(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. 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 2020 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		Urban renewal & policy
Sustainability		
Investment Banking		
Transaction Structuring		
Mergers & Acquisitions		
Geospatial		
Technology		
Strategic Communications & Engagement		

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 Director
Tom Lawrence	Non-Executive Director
Derek La Ferla	Non-Executive Chairman, retired 25 November 2020

The Board recognises the ASX Recommendations that the majority of the Board should be comprised of independent Directors and the chair should be an independent Director. The Company complies with the Independent chair recommendation, however does not have a majority of independent Directors on the Board.

Both Adam Lamond and Brian Elton have an interest and position of the type described in Box 2.3 of ASX Principle 2.3 and hence have been classified as Non-Independent Directors. Adam Lamond is employed in an executive capacity has a substantial shareholding of 11.37% and Brian Elton was employed in an executive capacity during the period and has a substantial shareholding of 8.22%.

The Board is of the opinion that Adam Lamond and Brian Elton's interest and positions held does 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 review of the Veris Board composition is ongoing, and a search is continuing for an additional industry professional to further enhance and refresh the Board in the coming year, this search has been somewhat hindered by COVID-19, however is progressing.

Remuneration cost reductions

The Board agreed to an implemented a 50% reduction in Board fees which commenced at the onset of COVID-19 pandemic and is ongoing at the date of this report.

PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY

Ethical Standards

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. Every employee has a nominated supervisor to whom they may refer any issues arising from their employment.

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 24 of the 2020 Annual Report.

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. During the period the Group expanded its Code of Conduct to include a Whistleblower Policy and an Anti-bribery and Corruption Policy.

The Code is acknowledged by all employees and is publicly available on the Group's website under Investors in our [Corporate Governance Charter](#).

PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING

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 three Non-Executive Board Members, the majority 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 2020 Annual Report. The members of the Audit & Risk Committee throughout the year were as follows.

Name	Position
Tom Lawrence	Chairman of Committee & Independent Non-Executive Director of Company, appointed 13 October 2011
Derek La Ferla	Independent Chairman of Company, appointed 2 November 2011, retired 25 November 2019
Karl Paganin	Independent Non-Executive Director of the Company, appointed 19 October 2015
Brian Elton	Non-Executive Director, appointed 29 March 2018 (Appointed to Committee 27 February 2020)

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The number of meetings and meetings attended by each of the committee members during the financial year are:

Name	Attended	Meetings Held ^(A)
Tom Lawrence	2	2
Derek La Ferla	1	1
Karl Paganin	2	2
Brian Elton	1	1

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

CEO & CFO Declaration

The Chief Executive Officers 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

Veris' external auditor, KPMG, is invited to Audit & Risk Committee meetings and attends the AGM where they are available, to answer questions from security holders relevant to the audit.

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. 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,

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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
- Ensuring continuous disclosure obligations are understood across the Veris Group

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 2020 Annual Report. The members of the Audit & Risk Committee throughout the year were as follows.

Name	Position
Tom Lawrence	Chairman of Committee & Independent Non-Executive Director of Company, appointed 13 October 2011
Derek La Ferla	Independent Chairman of Company, appointed 2 November 2011, retired 25 November 2019
Karl Paganin	Independent Non-Executive Director of the Company, appointed 19 October 2015
Brian Elton	Non-Executive Director, appointed 29 March 2018 (Appointed to Committee 27 February 2020)

The number of meetings and meetings attended by each of the committee members during the financial year are:

Name	Attended	Meetings Held ^(A)
Tom Lawrence	2	2
Derek La Ferla	1	1
Karl Paganin	2	2
Brian Elton	1	1

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

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. 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 FY2020.

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.

Economic, Environmental and Social Risks

Veris' key economic, environmental and social sustainability risks, together with our approach to managing those risks are outlined in the Operating and Financial Review section of the 2020 Annual Report.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Nomination and Remuneration Committee

The Board has a Nomination and Remuneration Committee comprised of the following three members throughout the year. Details of their experience and qualifications are contained in the Director's Report in Veris' 2020 Annual Report.

Name	Position
Brian Elton	Chairman of Committee & Non-Executive Director, appointed 29 March 2018 (Appointed Chairman of Committee on 24 June 2020)
Karl Paganin	Independent Non-Executive Director, appointed 19 October 2015 (Chairman of the Committee & from 19 October 2015 until 24 June 2020)
Derek La Ferla	Independent Chairman, appointed 2 November 2011, retired 25 November 2019
Tom Lawrence	Independent Non-Executive Director, appointed 13 October 2011

The Committee comprises of three Non-Executive Board Members, the majority of whom are Independent, however, the composition of the Committee does not comply with ASX Principle 8.1(a)(1) due to Brian Elton having been classified as a Non-Independent Director due to his employment in an executive capacity during the period and his substantial shareholding of 8.22%. However given the size of the current Board comprising of only four members, two of whom are Independent, the Company is unable to comply with ASX Principle 8.1(a)(1).

The number of meetings and meetings attended by each of the Committee members during the financial year are:

Name	Attended	Meetings Held ^(A)
Derek La Ferla	-	-
Tom Lawrence	1	1
Karl Paganin	1	1
Brian Elton	1	1

^(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 2020 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](#).