VERIS LIMITED
ACN 122 958 178
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9.30am (AEST)

DATE: Wednesday, 28 October 2026

PLACE: Level 2
12 Cribb Street
Milton QLD 4064

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

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7pm AEST on 26 October 2026.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."*

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

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – BRIAN ELTON

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

> *"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Brian Elton, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – KARL PAGANIN

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

> *"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Karl Paganin, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF UPFRONT CONSIDERATION SHARES TO MESH VENDORS

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,574,308 Upfront Consideration Shares to the Mesh Vendors (or their nominees) on the terms and conditions set out in the Explanatory Statement."*

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF MILESTONE 1 SHARES TO SPATIAL VENDORS

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,604,166 Milestone 1 Shares to the Spatial Vendors (or their nominees) on the terms and conditions set out in the Explanatory Statement."*

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

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

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 4,850,914 Performance Rights to Dr Michael Shirley (or his nominee(s)) under the Company's existing Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

8. RESOLUTION 7 – REPLACEMENT OF CONSTITUTION

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

"That, for the purposes of section 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."

9. RESOLUTION 8 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

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

"That, for the purposes of clause 15.7 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from $300,000 per annum to $500,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement."

Dated: 25 September 2026

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250BD(2) and 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 6 – Approval to Issue Incentive Performance Rights to Dr Michael Shirley	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 8 – Approval to increase total aggregate remuneration for Non-Executive Directors	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

Resolution 4 – Ratification of Prior Issue of Upfront Consideration Shares to Mesh Vendors	The Mesh Vendors (or their nominees) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 5 – Ratification of Prior Issue of Milestone 1 Shares to Spatial Vendors	The Spatial Vendors (or their nominees) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 6 – Approval to Issue Incentive Performance Rights to Dr Michael Shirley	Dr Michael Shirley (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 8 - Approval to increase total aggregate remuneration for Non-Executive Directors	A Director or an associate of that person or those persons.

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

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

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.veris.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

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

The chair of the meeting must allow a reasonable opportunity for shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the Managing Director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting held on 21 October 2025, 99.52% of the votes cast on the poll on the resolution to adopt the remuneration report were cast in favour of adoption. As less than 25% of the votes cast were against adoption of the remuneration report at that meeting, a Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – BRIAN ELTON

3.1 General

Listing Rule 14.4 requires a Director, other than a Managing Director, to stand for re-election by the third annual general meeting after they were last elected, or after three years, whichever is longer.

Listing Rule 14.5 requires there to be an election of Directors at each annual general meeting.

Clause 15.2 of the Constitution requires one-third of the Directors (in the case of an uneven number of Directors, rounded to the nearest one-third) to retire at each annual general meeting. The Directors who retire are those who have been in office longest since they were last elected. A Managing Director, and a Director appointed under clause 15.4 who holds office only until the next annual general meeting, are not counted.

Brian Elton, having held office without re-election since 18 October 2023 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Brian Elton is set out below.

Qualifications, experience and other material directorships	Brian Elton is the founder of Elton Consulting. Mr Elton joined the Veris Board as an Executive Director in March 2018 when Elton Consulting was acquired by Veris. Following the sale of Elton Consulting in November 2019, Mr Elton became a Non-Executive Director on 21 November 2019. Mr Elton has extensive experience in developing successful professional services businesses, and an in-depth knowledge of national development and infrastructure sectors. He has an extensive network of contacts and clients in government, the not-for-profit sector and Tier 1 private sector organisations. Mr Elton has over 40 years of experience in urban and regional planning in the UK and Australia focusing on urban strategy, urban policy and governance and the delivery of major projects. Mr Elton is a Fellow of the Planning Institute of Australia and a Member of the Australian Institute of Company Directors. His affiliations include the International Association of Public Participation, Green Building Council of Australia and the Urban Development Institute of Australia.
Term of office	Brian Elton has served as a Director since March 2018 and was last re-elected on 18 October 2023.
Independence	If re-elected, the Board does not consider that Brian Elton will be an independent Director.
Board recommendation	Having received an acknowledgement from Brian Elton that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Elton since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Elton) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Brian Elton will be re-elected to the Board as a Non-Executive Director.

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

4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – KARL PAGANIN

4.1 General

The requirements of the Company's Constitution and Listing Rules 14.4 and 14.5 are summarised in Section 3.1 above.

Karl Paganin, having held office without re-election since 15 October 2024 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Karl Paganin is set out below.

Qualifications, experience and other material directorships	Mr Karl Paganin has over 25 years senior experience in Investment Banking. He specialises in transaction structuring, equity capital markets, mergers and acquisitions and strategic management advice to ASX listed companies. He has also been, and continues to be, a non-executive director of ASX listed companies. Mr Paganin practised with major national law firms and was then appointed as Senior Legal Counsel for the family company of the Holmes à Court family, Heytesbury Holdings Pty Ltd, where he spent 11 years. His roles varied from Senior Legal Counsel to Director of Major Projects, a role which involved having conduct of all major transactions within the Group. Subsequent to Heytesbury, Mr Paganin spent 15 years as a senior investment banker in Perth. In 2002, Karl joined the Perth based Euroz Securities and established its Corporate Finance Department. In 2010, he established and was Managing Director of GMP Australia Pty Ltd, an affiliate of a Canadian based resources focused specialist investment bank. Mr Paganin holds degrees in Law (B.Juris, LLB) and Arts (BA) from the University of Western Australia. Mr Paganin is currently Chairman of ASX listed Southern Cross Electrical Engineering Limited. Mr Paganin was also a founding director of Spectrum Space (formerly Autism West) a not-for-profit charity focusing on providing opportunities for adolescents on the Autism Spectrum.
Term of office	Karl Paganin has served as a Director since 19 October 2015 and was last re-elected on 15 October 2024.
Independence	If re-elected, the Board considers that Karl Paganin will be an independent non-executive Director.
Board recommendation	Having received an acknowledgement from Karl Paganin that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Paganin since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Paganin) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Karl Paganin will be re-elected to the Board as an independent non-executive Director.

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

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF UPFRONT CONSIDERATION SHARES TO MESH VENDORS

5.1 Background to Mesh Acquisition

As announced on 20 October 2025, the Company entered into a share sale agreement to acquire 100% of the issued share capital in Mesh Livable Urban Communities Pty Ltd (**Mesh**), a Melbourne-based specialist planning, urban design and landscape architecture consultancy (**Mesh Acquisition**) (**Mesh Agreement**).

The Mesh Acquisition settled on 1 December 2025, and 11,574,308 Shares were issued to the vendors of Mesh (**Mesh Vendors**) as part consideration for the Mesh Acquisition (**Upfront Consideration Shares**).

A summary of the material terms and conditions of the Mesh Agreement is set out in Schedule 1.

5.2 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Upfront Consideration Shares, being 11,574,308 Shares, to the Mesh Vendors (or their nominees), which were issued on 1 December 2025 as part consideration for the Mesh Acquisition.

5.3 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

5.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

5.5 Technical information required by Listing Rule 14.1A

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

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

5.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on	The Mesh Vendors (or their nominees).

REQUIRED INFORMATION	DETAILS
which those persons were identified/selected	The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	11,574,308 Shares, being the Upfront Consideration Shares.
Terms of Securities	The Upfront Consideration Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued.	1 December 2025.
Price or other consideration the Company received for the Securities	The Upfront Consideration Shares were issued as part of the consideration for the Mesh Acquisition. The Company received no consideration for the issue. The deemed issue price was $0.072 per Share, being the 20-Day VWAP immediately before the settlement date.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was as part of the consideration for the Mesh Acquisition.
Summary of material terms of agreement to issue	The Upfront Consideration Shares were issued under the Mesh Agreement, a summary of the material terms of which is set out in Schedule 1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF MILESTONE 1 SHARES TO THE SPATIAL VENDORS

6.1 Background to Spatial Acquisition

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

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

Under the Spatial Agreement, the Company also agreed to pay and issue deferred consideration to the Spatial Vendors, which includes that number of Shares equal to an aggregate value of $125,000 on satisfaction of each of two separate performance milestones, in each case at an issue price equal to the higher of $0.03 and the 20-Day VWAP prior to the date of issue.

The first performance milestone was satisfied on 30 June 2026, and on 2 September 2026, the Company issued 2,604,166 Shares to the Spatial Vendors at a deemed issue price of $0.048 per Share (**Milestone 1 Shares**).

A summary of the material terms of the Spatial Agreement, including the performance milestones, is set out in Schedule 2.

6.2 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Milestone 1 Shares, being 2,604,166 Shares, to the Spatial Vendors (or their nominees), which were issued on 2 September 2026 as deferred consideration for the Spatial Acquisition.

6.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.3 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of the issue.

6.4 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 5.4 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

6.5 Technical information required by Listing Rule 14.1A

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

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

6.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Spatial Vendors (or their nominees). The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	2,604,166 Shares, being the Milestone 1 Shares.
Terms of Securities	The Milestone 1 Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued.	2 September 2026.
Price or other consideration the Company received for the Securities	The Milestone 1 Shares were issued as part of the deferred consideration for the Spatial Acquisition. The Company received no cash consideration for the issue. The deemed issue price was $0.048 per Share, being the 20-Day VWAP immediately before the settlement date.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was as part of the deferred consideration for the Spatial Acquisition.

REQUIRED INFORMATION	DETAILS
Summary of material terms of agreement to issue	The Milestone 1 Shares were issued under the Spatial Agreement, a summary of the material terms of which is set out in Schedule 2.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

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

7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of 4,850,914 Performance Rights to Dr Michael Shirley (or his nominee(s)) pursuant to the Company's existing Employee Incentive Securities Plan (**Plan**) on the terms and conditions set out below.

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

(a) 1,212,728 Performance Rights will be measured against the Company's TSR over a three year period from 1 July 2026 to 30 June 2029 (refer to Section 7.2 for further details);

(b) 1,212,728 Performance Rights will be measured against the Company's TSR relative to the Index over a three year period from 1 July 2026 to 30 June 2029 (refer to Section 7.3 for further details); and

(c) 2,425,459 Performance Rights will be measured against the Company's EPS over a three year period from 1 July 2026 to 30 June 2029 (refer to Section 7.4 for further details)

7.2 TSR

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

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

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

Dr Michael Shirley's TSR performance conditions will include:

(a) a threshold target of 8% per annum (compounded over the period from the Start Date to the Test Date); and

(b) a stretch performance of 12% per annum (compounded over the period from the Start Date to the Test Date).

The percentage of Dr Michael Shirley's Performance Rights that are tested annually against TSR for the 1 July 2026 – 30 June 2029 period will vest as follows:

TSR PERFORMANCE BETWEEN 1 JULY 2026 – 30 JUNE 2029	PERFORMANCE VESTING OUTCOMES
Less than 8% per annum compounded	0% vesting
8% per annum compounded	50% vesting

TSR PERFORMANCE BETWEEN 1 JULY 2026 – 30 JUNE 2029	PERFORMANCE VESTING OUTCOMES
Between 8% and 12% per annum compounded	Pro-rata vesting between 50% vesting and 100% vesting
At or above 12% per annum compounded	100% vesting

7.3 TSR Relative to the Index

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

The Performance Rights that are tested annually against TSR relative to the Index for the 1 July 206 – 30 June 2029 period will vest as follows:

TSR PERFORMANCE BETWEEN 30 JUNE 2027 – 30 JUNE 2029	PERFORMANCE VESTING OUTCOMES
Below the Index	0% vesting
Equal to the Index	50% vesting
Between equal to the Index and the Index plus 5%	Pro-rata vesting between 50% vesting and 100% vesting
At or above the Index plus 5%	100% vesting

7.4 EPS

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

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

(a) amortisation of acquired intangibles;

(b) unwinding of interest on deferred acquisition consideration payments;

(c) adjustments to the assessment of deferred consideration payable;

(d) acquisition and merger costs;

(e) finance income or expenses arising from fair value accounting adjustments relating to the Plan; and

(f) costs and expenses incurred in connection with the design, configuration and integration of new project management and payroll systems.

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

The Performance Rights that are tested annually against EPS for the 1 July 2026 – 30 June 2029 period will vest as follows:

EPS PERFORMANCE BETWEEN 1 JULY 2026 – 30 JUNE 2029	PERFORMANCE VESTING OUTCOMES
Less than 8% compound annual growth from EPS in the financial year	0% vesting
8% compound annual growth from EPS in the financial year	50% vesting

EPS PERFORMANCE BETWEEN 1 JULY 2026 – 30 JUNE 2029	PERFORMANCE VESTING OUTCOMES
Between 8% and 12% compound annual growth from EPS in the financial year	Pro-rata vesting between 50% vesting and 100% vesting
At or above 12% compound annual growth from EPS in the financial year	100% vesting

7.5 Chapter 2E of the Corporations Act

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

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

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

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

7.6 Listing Rule 10.14

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

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

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

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

7.7 Technical information required by Listing Rule 14.1A

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

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

7.8 Technical information required by Listing Rule 10.15

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

REQUIRED INFORMATION	DETAILS
Categorisation under Listing Rule 10.14	Dr Michael Shirley falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Dr Michael Shirley who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	4,850,914 Performance Rights will be issued.
Remuneration package	The current total fixed remuneration package for Dr Shirley is $532,533 per annum, comprising a base salary and superannuation. If the Performance Rights are issued, the total remuneration package of Dr Shirley will increase by $194,036 to $726,569, being the value of the Performance Rights (based on the closing Share price of the Company as at 15 September 2026).
Securities previously issued to the recipient/(s) under the Plan	16,767,602 Performance Rights have previously been issued to Dr Shirley for nil cash consideration under the Plan.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 4.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to Dr Shirley will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Dr Shirley; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
Valuation	The Company values the Performance Rights at $194,036 (being $0.040 per Performance Right) based on the closing Share price of the Company as at 15 September 2026.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Securities will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 3.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.

REQUIRED INFORMATION	DETAILS
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement.	A voting prohibition statement applies to this Resolution.

8. RESOLUTION 7 – REPLACEMENT OF CONSTITUTION

8.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

This Resolution is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

A summary of the proposed material changes is set out in Section 8.2 below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.veris.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 6241 3333). Shareholders are invited to contact the Company if they have any queries or concerns.

8.2 Summary of material proposed changes

Employee incentive securities plan (Clause 2.4)	Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan. The Proposed Constitution has set the issue cap at 10%.
Restricted securities (Clause 2.13)	The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes (and pursuant to ASX Compliance Update 01/24), ASX requires the Company to issue holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) restriction notices in the form of Appendix 9C advising them of the restriction.

Minimum securities holding (Clause 3)	Clause 3 of the Constitution outlines how the Company can manage securityholdings which represent an "unmarketable parcel" of securities, being a securityholding that is less than $500 based on the closing price of the Company's securities on ASX as at the relevant time. The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their securityholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices. Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.
Joint holders (Clause 9.8)	The ASX is considering replacement options for its Clearing House Electronic Subregister System (**CHESS**). Due to complexities with the solution design, there is no current go-live date. To ensure compliance with any replacement CHESS system, clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.
Capital reductions (Clause 10.2)	The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee(s) as part of a capital reduction.
Direct voting (clause 13)	The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.
Use of technology (Clause 14)	The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.
Closing date for Director nominations (Clause 15.3)	In December 2019, ASX amended Listing Rule 3.13.1 to provide that companies must release an announcement setting out the date of its meeting and the closing date for nominations at least 5 business days before the closing date for the receipt of such nominations. The closing date period under clause 15.3 of the Proposed Constitution has been amended to at least 30 business days to allow the Company time to issue the required notification for director nominations prior to circulating the notice of meeting.
Dividends (Clause 23)	Section 254T of the Corporations Act provides that a company must not a pay a dividend unless: (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and

	(c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors. The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the requirements of s254T of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends

8.3 Insertion of partial (proportional) takeover provisions

Overview	A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act. In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause. A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders). This Resolution will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Proposed Constitution in the form of clause 37.
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

	The potential advantages of the proportional takeover provisions for Shareholders include: (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. The potential disadvantages of the proportional takeover provisions for Shareholders include: (e) proportional takeover bids may be discouraged; (f) lost opportunity to sell a portion of their Shares at a premium; and (g) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

9. RESOLUTION 8 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

9.1 General

This Resolution seeks Shareholder approval for the purposes of clause 15.7 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors from $300,000 to $500,000.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clauses 15.7 and 15.8 of the Constitution provides that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

9.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase from $300,000 to $500,000.

If this Resolution is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at $300,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

9.3 Technical information required by Listing Rule 10.17

REQUIRED INFORMATION	DETAILS
Maximum aggregate amount of director's fees	This Resolution seeks to increase the maximum aggregate amount of fees payable to the non-executive Directors by an amount of $300,000 to $500,000. This amount has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies. Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to: (a) fairly remunerate both existing and any new non-executive directors joining the Board; (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.
Securities issued to non-executive Directors	In the past three years, the Company has not issued any Securities to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.
Voting exclusion statement	A voting exclusion statement applies to this Resolution
Voting prohibition statement	A voting prohibition statement applies to this Resolution

9.4 Board Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

GLOSSARY

$ means Australian dollars.

AEST means Australian Eastern Standard Time as observed in Brisbane, Queensland.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Veris Limited (ACN 122 958 178).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Dividends Received has the meaning given in Section 7.2.

EPS has the meaning given in Section 7.4.

Explanatory Statement means the explanatory statement accompanying the Notice.

Index has the meaning given in Section 7.3.

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

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

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

Meeting means the meeting convened by the Notice.

Mesh has the meaning given in Section 5.1.

Mesh Acquisition has the meaning given in Section 5.1.

Mesh Agreement has the meaning given in Section 5.1.

Mesh Vendors has the meaning given in Section 5.1.

Milestone 1 Shares has the meaning given in Section 6.1.

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

Option means an option to acquire a Share.

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

Plan has the meaning given in Section 7.1.

Proposed Constitution has the meaning given in Section 8.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2026.

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

Section means a section of the Explanatory Statement.

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

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

Shareholder means a registered holder of a Share.

Spatial Acquisition has the meaning given in Section 6.1.

Spatial Agreement has the meaning given in Section 6.1.

Spatial Vendors has the meaning given in Section 6.1.

Spatial Vision has the meaning given in Section 6.1.

Spill Resolution has the meaning given in Section 2.2.

Upfront Consideration Shares has the meaning given in Section 5.1.

TSR has the meaning given in Section 7.2.

VWAP has the meaning given in Section 7.2.

SCHEDULE 1 – SUMMARY OF MATERIAL TERMS AND CONDITIONS OF MESH AGREEMENT

CONSIDERATION	The consideration payable for the Mesh Acquisition comprises: (a) an aggregate of: (i) $1,547,000 in cash, subject to customary net cash/debt and working capital adjustments; and (ii) 11,574,308 Shares (being the number of Shares equal to $833,000, which was determined based on the higher of the 20-day VWAP prior to the date of issue or $0.05 per share, and are subject to 12 months voluntary escrow) (**Upfront Consideration**), was paid/issued to the shareholders of Mesh (**Mesh Vendors**) (or their nominees) at settlement of the Mesh Acquisition; and (b) a deferred aggregate payment of up to $800,000 in the following tranches: (i) $400,000 on satisfaction of the following milestones within the financial year ending 30 June 2027: (A) agreed individual key performance indicators of the key employee vendors; and (B) work procured by the Mesh Vendors to be completed by the Company group is not less than $5,800,000, and (ii) $400,000 on satisfaction of the same milestones for the financial year ending 30 June 2028, except that the work procured by the Mesh Vendors to be completed by the Company group must be not less than $6,200,000, (together, the **Milestone Consideration**) will be paid/issued to the Mesh Vendors (or their nominees) subject to satisfaction of the relevant milestones. On satisfaction of the relevant milestones, each tranche of the Milestone Consideration will be paid/issued to the Mesh Vendors in a split of $260,000 in cash and $140,000 in Shares. The number of Shares will be determined in accordance with the method used to calculate the Upfront Consideration. The Shares issued as part of the Milestone Consideration will be subject to 12 months voluntary escrow. Where the milestones are achieved for a financial year, the relevant tranche will be paid following release of the Company's annual report for that financial year. The Upfront Consideration and the right to receive the milestone payments will be split proportionally in accordance with the respective shareholding % of each Mesh Vendor. Separately, and under a separate subscription agreement, the Company subscribed $500,000 for new shares in Mesh-Dash Holdings Pty Ltd (trading as Parsel), resulting in a 50% shareholding.
OTHER TERMS	The Mesh Agreement is otherwise on standard terms and conditions for an agreement of its nature. For further details regarding the Mesh Acquisition please refer to the announcement released to the Company's ASX platform (ASX:VRS) on 20 October 2025.

SCHEDULE 2 – MATERIAL TERMS AND CONDITIONS OF THE SPATIAL AGREEMENT

CONSIDERATION	The consideration payable for the Acquisition comprises: (d) an aggregate of: (i) $1,500,000 in cash subject to customary net cash/debt and working capital adjustments; and (ii) 11,273,956 Shares (being the number of Shares equal to $500,000, which was determined based on the higher of the 20-day VWAP prior to the date of issue or $0.03 per share, and are subject to 12 months voluntary escrow) (**Initial Consideration**), was paid/issued to the shareholders of Spatial Vision (**Vendors**) (or their nominees) at settlement of the Acquisition; and (e) a deferred aggregate cash payment of $1,000,000 in the following tranches: (i) $500,000 on satisfaction of the following milestones within the financial year ending 30 June 2026: (A) continued employment within the Company group; (B) meeting agreed key performance indicators; and (C) work procured by the vendors to be completed by the Company group is not less than $9,000,000, and (ii) $500,000 on satisfaction of the same milestones set out at (e)(i) for the financial year ending 30 June 2027, (together, the **Deferred Consideration**) will be paid/issued to the Vendors (or their nominees) subject to satisfaction of the relevant milestones. On satisfaction of the relevant milestones, the Deferred Consideration will be paid/issued to the Vendors in a split of $375,000 in cash and $125,000 in Shares. The number of Shares will be determined in accordance with the method used to calculate the Initial Consideration. The Shares issued as part of the Deferred Consideration will be subject to 6 months voluntary escrow. The Initial Consideration and the right to receive the milestone payments will be split proportionally in accordance with the respective shareholding % of each Vendor.
OTHER TERMS	The Spatial Agreement is otherwise on standard terms and conditions for an agreement of its nature. For further details regarding the Acquisition please refer to the announcement released to the Company's ASX platform (ASX:VRS) on 30 January 2025.

SCHEDULE 3 – TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE SECURITIES PLAN

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (f) assist in the reward, retention and motivation of Eligible Participants; (g) link the reward of Eligible Participants to Shareholder value creation; and (h) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).. The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 35,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	Prior to a Convertible Security being exercised, the holder:

	(i) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Incentive Place; (j) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (k) is not entitled to receive any dividends declared by the Company; and (l) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. However, in Special Circumstances, which are defined under the Plan (including in the case of death, total or permanent disability, retirement, redundancy or sever financial hardship of the Participant) with the consent of the Board (which may be withheld in its absolute discretion).
Listing of Convertible Securities	A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Exercise of Convertible Securities and cashless exercise	To exercise a Convertible Security, the Participant must deliver a signed notice of exercise (**Exercise Notice**) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled

	under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (m) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest; (n) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (o) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (p) on the date the Participant becomes insolvent; or (q) on the relevant expiry date, unless the Board otherwise determines.
Change of control	In the event of: (a) a Change of Control of the Company, or (b) approval by the court of a merger of the Company by way of a scheme of arrangement, or (c) the Board in its discretion determines that such an event is likely to occur. all Securities which have not been exercised by the eligible participant will vest and may be exercised notwithstanding the conditions set out in the invitation, other than the payment of the Exercise Price (where applicable).
Plan Shares	The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole an absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board. Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Plan rules.
Rights attaching to Plan Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

Disposal restrictions on Plan Shares	If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Plan Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued on exercise of Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act. Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information. Any Plan Shares issued to a holder upon exercise of the Convertible Shares shall be subject to the terms of the Company's Securities Trading Policy.
Adjustment of Convertible Securities	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% (if the securities offered under the Plan have an exercise price) or 20% (if the securities offered under the Plan do not have an exercise price) of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage).

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

SCHEDULE 4 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

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

<table>
<tr><td>Maximum entitlement to Shares</td><td>Each Performance Right will convert into Shares on a one for one basis. If all conditions are satisfied, the Performance Right Participants will be entitled to receive 4,850,914 Shares.</td></tr>
<tr><td>Vesting condition</td><td>
The vesting conditions relating to the Performance Rights are:
(c) 1,212,728 Performance Rights will be measured against the Company’s total shareholder return (TSR) over a three year period from 1 July 2026 to 30 June 2029 as per the following:
TSR measures the return received by shareholders from holding shares in a company over a particular period. TSR is calculated by taking into account the growth in a company's Share price over the period as well as the dividends received per Share during that period (Dividends Received). The formula for calculating TSR is:
$$\frac{(\text{Share Price at Test Date — Share Price at Start Date}) + (\text{Dividends Received})}{\text{Share Price at Start Date}}$$
A volume weighted average Share price (VWAP) will be used to determine Share Price at the Start Date and Share Price at the Test Date. The VWAP for the Share Price at Start Date will be based on the VWAP over the five trading days prior to the start of the relevant performance period and the VWAP for the Share Price at the Test Date will be based on the VWAP over the five trading days prior to the end of the relevant performance period.
The TSR performance conditions will include:
(i) a threshold target of 8% per annum (compounded over the period from the Start Date to the Test Date); and
(ii) a stretch performance of 12% per annum (compounded over from the Start Date to the Test Date).
The percentage of Performance Rights that are tested against TSR for the 1 July 2026 – 30 June 2029 period will vest as follows:
<table>
<tr><th>TSR PERFORMANCE BETWEEN 1 JULY 2026 – 30 JUNE 2029</th><th>PERFORMANCE VESTING OUTCOMES</th></tr>
<tr><td>Less than 8% per annum compounded</td><td>0% vesting</td></tr>
<tr><td>8% per annum compounded</td><td>50% vesting</td></tr>
<tr><td>Between 8% and 12% per annum compounded</td><td>Pro-rata vesting between 50% vesting and 100% vesting</td></tr>
<tr><td>At or above 12% per annum compounded</td><td>100% vesting</td></tr>
</table>
(d) 1,212,728 Performance Rights will be measured against the Company’s TSR relative to the ASX Emerging Company Index (Index) over a three year period from 1 July 2026 to 30 June 2029 as per the following:
(i) The ASX Emerging Company Index is a benchmark for Australia’s micro-cap companies. It contains up to 200 companies that ranked between 350 and 600 by float-adjusted market capitalisation at the time of their index inclusion.
(ii) The Performance Rights that are tested against TSR relative to the Index for the 1 July 2026 – 30 June 2029 period will vest as follows:
</td></tr>
</table>

	<table><tr><th>RSR PERFORMANCE BETWEEN 1 JULY 2026 – 30 JUNE 2029</th><th>PERFORMANCE VESTING OUTCOMES</th></tr><tr><td>Below the Index</td><td>0% vesting</td></tr><tr><td>Equal to the Index</td><td>50% vesting</td></tr><tr><td>Between equal to the Index and the Index plus 5%</td><td>Pro-rata vesting between 50% vesting 100% vesting</td></tr><tr><td>At or above the Index plus 5%</td><td>100% vesting</td></tr></table> (e) 2,425,457 Performance Rights issued will be measured against the Company's earnings per Share (**EPS**) over a three year period from 1 July 2026 to 30 June 2029 as per the following: (i) EPS measures the portion of a company's profit allocated to each ordinary Share and serves as an indicator of a company's profitability. (ii) For the purposes of performance testing the Performance Rights, EPS is determined as the EPS for the year, as prescribed by the accounting standards and set out in the Company's financial reports, adjusted to remove the following items from the calculation of profit or loss attributable to ordinary Shareholders in the year, in order to reflect the Company's underlying profitability. Acquisition and merger costs, amortisation of acquired intangibles, unwinding of interest on deferred acquisition consideration payments, adjustments to the assessment of deferred consideration payable, finance income or expenses arising from fair value accounting adjustments relating to the Plan and non-recurring costs and expenses incurred in connection with the design, configuration and integration of new project management and payroll systems will be excluded from the EPS calculations. (iii) A threshold target of 8% and a stretch target of 12% will also be used for the EPS targets. (iv) The Performance Rights that are tested against EPS for the 1 July 2026 – 30 June 2029 period will vest as follows: <table><tr><th>EPS PERFORMANCE BETWEEN 1 JULY 2026 – 30 JUNE 2029</th><th>PERFORMANCE VESTING OUTCOMES</th></tr><tr><td>Less than 8% compound annual growth from EPS in the financial year</td><td>0% vesting</td></tr><tr><td>8% compound annual growth from EPS in the financial year</td><td>50% vesting</td></tr><tr><td>Between 8% and 12% compound annual growth from EPS in the financial year</td><td>Pro-rata vesting between 50% vesting and 100% vesting</td></tr><tr><td>At or above 12% compound annual growth from EPS in the financial year</td><td>100% vesting</td></tr></table>
Date of grant	The Performance Rights are to be issued as soon as practicable from the date of shareholder approval at the AGM and in any event no later than 12 months from the date of the 2026 AGM.
Exercise period	12 months following vesting of the relevant Performance Right.

Price payable on grant or vesting	No amount will be payable in respect of the grant or upon vesting of the Performance Rights.
Treatment on termination	The Performance Rights are granted on the basis that vested Performance Rights remain on foot on cessation of employment, and unvested Performance Rights will lapse.
Transfer	The Performance Rights are not transferable.
Participation in new issues	A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends
Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
Plan	The terms of the Performance Rights are, unless otherwise stated, consistent with the terms of the Plan summarised at Schedule 3.
Change of Control	In the event of: (f) a Change of Control of the Company, or (g) approval by the court of a merger of the Company by way of a scheme of arrangement, or (h) the Board in its discretion determines that such an event is likely to occur. All Performance Rights which have not been exercised by the eligible participant will vest and may be exercised notwithstanding the conditions set out above and in the invitation.

PROXY FORM