
VERIS LIMITED
ACN 122 958 178
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10am AEDT
DATE: 15 October 2024
PLACE: Melbourne Convention & Exhibition Centre
1 Convention Centre Place
South Wharf
Victoria 3006

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 4.00pm on 11 October 2024.

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 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

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

3. RESOLUTION 2 – ELECTION OF MR JASON WALLER

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 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Jason Waller, a Director who was appointed casually on 21 August 2024, retires, and being eligible, is elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF MR 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 14.5, and for all other purposes, Mr Karl Paganin, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 26,000,000 Securities under the employee incentive scheme titled Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 5 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DR MICHAEL SHIRLEY

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 10.14 and for all other purposes, approval is given for the Company to issue up to 11,916,668 Performance Rights to Dr Michael Shirley (or their nominee(s)) under the Company's Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 4 – Approval to Issue Securities to Unrelated Parties Under the Employee Securities Incentive Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 5 – Issue of Incentive Performance Rights to Dr Michael Shirley	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

Resolution 4 – Approval to Issue Securities to Unrelated Parties Under the Employee Securities Incentive Plan	<p>A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.</p>
Resolution 5 – Issue of Incentive Performance Rights to Dr Michael Shirley	<p>Dr Michael Shirley (or their 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.</p>

However, this does not apply to a vote cast in favour of the Resolution 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:
 - (a) 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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

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

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 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 <https://www.veris.com.au/investors/reports>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

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

2.2 Voting consequences

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

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

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

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

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF MR JASON WALLER

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Jason Waller, having been appointed by other Directors on 21 August 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Waller is set out below.

Qualifications, experience and other material directorships	<p>Mr Waller is a highly experienced business leader and brings significant leadership and accomplishments in the scaling and growth of technology and digital companies, including experience in the spatial industry.</p> <p>Mr Waller has also driven the commercialisation of data analytics, technologies, AI/IoT and SaaS products which include Spookfish Ltd (ASX:SFI) SmartCTY Pty Ltd and IntelliCare Holdings Ltd (ASX:ICR), which are especially relevant to Veris' digital strategy. His corporate and operational experience also includes senior leadership roles at General Electric and Aurizon.</p> <p>Mr Waller previously served extensively in the Australian Defence Forces and is a recipient of the Conspicuous Service Cross (CSC), 2009 Australia Day Honours list. His strong background in Defence is also well aligned to support the growing Veris service offering to this industry sector.</p> <p>Mr Waller is an Advisory Board Member for Black Nova Venture Capital, and a Non-Executive Director of Spinifex Brewery Ltd.</p>
Term of office	Mr Waller has served as a Director since 21 August 2024.
Independence	Mr Waller is a nominee to the Board on behalf of Sherkane Pty Ltd, which holds 21.38% of the Company's issued Share capital. If re-elected, the Board does not consider that Mr Waller will be an independent Director in accordance with the Company's Corporate Governance Charter.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Waller.
Board recommendation	Having received an acknowledgement from Mr Waller that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Waller since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Waller) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Waller will be elected to the Board as a non-independent non-executive Director.

If this Resolution is not passed, Mr Waller will not continue in his role as a non-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.

4. RESOLUTION 3 – RE-ELECTION OF MR KARL PAGANIN

4.1 General

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

Mr Karl Paganin, who has held office without re-election since 19 October 2022 and being eligible retires by rotation and seeks re-election.

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

Qualifications, experience and other material directorships	<p>Mr Paganin has over 20 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 various ASX listed companies.</p> <p>Mr Paganin practised with major national law firms and was then appointed as Senior Legal Counsel for the family company of the Holmes a 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.</p> <p>Subsequent to Heytesbury, Mr Paganin spent 15 years as a senior investment banker in Perth. In 2002, he 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 resources focused specialist investment bank.</p> <p>Mr Paganin is currently Non-Executive Director of ASX listed Southern Cross Electrical Engineering Limited. Mr Paganin holds degrees in Law (B.Juris, LLB) and Arts (BA) from the University of Western Australia. Mr Paganin was also a founding director of Spectrum Space (formally Autism West), a not-for-profit charity focusing on providing opportunities for adolescents on the Autism Spectrum.</p>
Term of office	<p>Mr Paganin has served as a Director since 19 October 2015 and was last re-elected on 19 October 2022.</p>
Independence	<p>If re-elected, the Board considers that Mr Paganin will be an independent Director.</p>
Board recommendation	<p>Having received an acknowledgement from Mr 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.</p>

4.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, Mr Paganin will not continue in his role as an independent non-executive chairman. 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 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER AN INCENTIVE PLAN

5.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 26,000,000 Securities under the employee incentive scheme titled "Employee Securities Incentive Plan" (**Incentive Plan**).

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

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

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

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

5.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Incentive Plan to Eligible Participants over a period of 3 years. The issue of any Securities to Eligible Participants under the Incentive Plan (up to the maximum number of Securities stated in Section 5.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

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

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

REQUIRED INFORMATION	DETAILS
Terms of the Incentive Plan	A summary of the material terms and conditions of the Incentive Plan is set out in Schedule 1.
Number of Securities previously issued under the Incentive Plan	The Company has issued 20,538,081 Securities under the Incentive Plan since the Incentive Plan was last approved by Shareholders on 19 October 2022. All of these Securities have subsequently lapsed.

REQUIRED INFORMATION	DETAILS
<p>Maximum number of Securities proposed to be issued under the Incentive Plan</p>	<p>The maximum number of Securities proposed to be issued under the Incentive Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, is 26,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.</p> <p>The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</p>
<p>Voting exclusion statement</p>	<p>A voting exclusion statement applies to this Resolution.</p>
<p>Voting prohibition statement</p>	<p>A voting prohibition statement applies to this Resolution.</p>

6. RESOLUTION 5 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DR MICHAEL SHIRLEY

6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of up to 11,916,668 Performance Rights to Dr Michael Shirley (or his nominee(s)) under the Incentive Plan (the subject of Resolution 4). The Performance Rights are proposed to be issued in accordance with the Company's long term incentive plan which has been established primarily in connection with the remuneration arrangements for the Company's senior management team.

The Performance Rights are subject to the following specific vesting conditions and will not vest until such time as the performance conditions are met:

- (a) 1,500,000 Performance Rights will be measured against the Company's profit before tax (**PBT**) at the end of the 2024/2025 financial year (refer to Section 6.2 below for further details);
- (b) 1,302,084 Performance Rights will be measured against the Company's total shareholder return (**TSR**) over a two year period from 30 June 2024 to 30 June 2026 (refer to Section 6.3 for further details);
- (c) 1,302,083 Performance Rights will be measured against the Company's TSR relative to the ASX Emerging Company Index (**Index**) over a two year period from 30 June 2024 to 30 June 2026 (refer to Section 6.4 for further details);
- (d) 2,604,167 Performance Rights issued will be measured against the Company's earnings per Share (**EPS**) over a two year period from 30 June 2024 to 30 June 2026 (refer to Section 6.5 for further details);
- (e) 1,302,083 Performance Rights will be measured against the Company's TSR over a three year period from 30 June 2024 to 30 June 2027 (refer to Section 6.3 for further details);
- (f) 1,302,084 Performance Rights will be measured against the Company's TSR relative to the Index over a three year period from 30 June 2024 to 30 June 2027 (refer to Section 6.4 for further details); and
- (g) 2,604,167 Performance Rights will be measured against the Company's EPS over a three year period from 30 June 2024 to 30 June 2027 (refer to Section 6.5 for further details).

6.2 About PBT

The Company's PBT calculation involves subtracting the cost of goods sold, operating expenses, and interest expense from the Company's total sales revenue each financial year. As set out in the Company's Annual Report, the Company is a defendant in a work health and safety prosecuting involving a workplace incident in July 2022 involving a staff member (**WHS Claim**). All costs associated with defending the WHS Claim, along with any fines or penalties imposed on the Company, will be excluded from the PBT calculation. The Company will also exclude any acquisition costs from the PBT calculation.

Dr Shirley's Performance Rights that are tested against PBT will vest as follows:

PBT AT THE END OF THE 2024/2025 FINANCIAL YEAR	PERFORMANCE RIGHTS VESTING
Below \$1,500,000	0% vesting
At or above \$1,500,000	100% vesting

6.3 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 received during that period. 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 Shirley's TSR performance conditions will include:

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

The percentage of Dr Shirley's Performance Rights that are tested annually against TSR for the 30 June 2024 – 30 June 2026 period will vest as follows:

TSR PERFORMANCE BETWEEN 30 JUNE 2024 – 30 JUNE 2026	PERFORMANCE VESTING OUTCOMES
Less than 8% per annum compounded	0% vesting
8% per annum compounded	50% vesting
Between 8% and 12% per annum compounded	Pro-rata vesting between 50% vesting 100% vesting
At or above 12% per annum compounded	100% vesting

The percentage of Dr Shirley's Performance Rights that are tested annually against TSR for the 30 June 2024 – 30 June 2027 period will vest as follows:

TSR PERFORMANCE BETWEEN 30 JUNE 2024 – 30 JUNE 2027	PERFORMANCE VESTING OUTCOMES
Less than 8% per annum compounded	0% vesting
8% per annum compounded	50% vesting
Between 8% and 12% per annum compounded	Pro-rata vesting between 50% vesting 100% vesting
At or above 12% per annum compounded	100% vesting

6.4 TSR Relative to the Index

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

The Performance Rights that are tested annually against TSR relative to the Index for the 30 June 2024 – 30 June 2026 period will vest as follows:

RSR PERFORMANCE BETWEEN 30 JUNE 2024 – 30 JUNE 2026	PERFORMANCE VESTING OUTCOMES
Below the Index	0% vesting
Equal to the Index	50% vesting
Between equal to the Index and the Index plus 5%	Pro-rata vesting between 50% vesting 100% vesting
At or above the Index plus 5%	100% vesting

The Performance Rights that are tested annually against TSR relative to the Index for the 30 June 2024 – 30 June 2027 period will vest as follows:

RSR PERFORMANCE BETWEEN 30 JUNE 2024 – 30 JUNE 2027	PERFORMANCE VESTING OUTCOMES
Below the Index	0% vesting
Equal to the Index	50% vesting
Between equal to the Index and the Index plus 5%	Pro-rata vesting between 50% vesting 100% vesting
At or above the Index plus 5%	100% vesting

6.5 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 to remove the following items from the calculation of profit or loss attributable to ordinary Shareholders in the year, in order to reflect the Company's underlying profitability. Acquisition costs and all costs associated with defending the WHS Claim, along with any fines or penalties imposed on the Company, will be excluded from the EPS calculations.

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

The Performance Rights that are tested annually against EPS for the 30 June 2024 – 30 June 2026 period will vest as follows:

ESP PERFORMANCE BETWEEN 30 JUNE 2024 – 30 JUNE 2026	PERFORMANCE VESTING OUTCOMES
Less than 8% compound annual growth from EPS in the financial year	0% vesting
8% compound annual growth from EPS in the financial year	50% vesting
Between 8% and 12% compound annual growth from EPS in the financial year	Pro-rata vesting between 50% vesting 100% vesting
At or above 12% compound annual growth from EPS in the financial year	100% vesting

The Performance Rights that are tested annually against EPS for the 30 June 2024 – 30 June 2027 period will vest as follows:

ESP PERFORMANCE BETWEEN 30 JUNE 2024 – 30 JUNE 2027	PERFORMANCE VESTING OUTCOMES
Less than 8% compound annual growth from EPS in the financial year	0% vesting
8% compound annual growth from EPS in the financial year	50% vesting
Between 8% and 12% compound annual growth from EPS in the financial year	Pro-rata vesting between 50% vesting 100% vesting
At or above 12% compound annual growth from EPS in the financial year	100% vesting

6.6 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 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 Shirley, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis. The Company's executive remuneration structure is set out in more detail in the Remuneration Report in the 2024 Annual Report and is the subject of Resolution 1.

6.7 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.

6.8 Technical information required by Listing Rule 14.1A

Resolution 5 is conditional on Shareholder approval of Resolution 4. If Resolution 4 is not passed, the Chair will withdraw Resolution 5.

If this Resolution 5 is passed, the Company will be able to proceed with the issue of Performance Rights to Dr Shirley within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution 5 is not passed, the Company will not be able to proceed with the issue of Performance Rights to Dr Shirley. The Company will be required to evaluate alternative methods for remunerating Dr Shirley which may include additional cash payments.

6.9 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 nominee(s))
Categorisation under Listing Rule 10.14	Dr Shirley falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of Dr Shirley who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	11,916,668 Performance Rights will be issued.
Remuneration package	The current total remuneration package for Dr Shirley is \$500,000, comprising of base salary and superannuation. If the Performance Rights are issued, the total remuneration package of Dr Shirley will increase (spread over the three year performance period) by approximately \$488,583 to \$988,583 being the value of the Securities (based on the closing Share price of the Company as at 4 September 2024 of \$0.041 multiplied by the number of Performance Rights proposed to be issued to Dr Shirley under this Resolution 5).
Securities previously issued to the recipient	5,371,428 Performance Rights have previously been issued to Dr Shirley for nil cash consideration. All of these Performance Rights have subsequently lapsed.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> (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 Incentive Performance Rights on the terms proposed.
Valuation	The Company values the Performance Rights at approximately \$488,583, based on the closing Share price of the Company as at 4 September 2024 of \$0.041.
Date(s) on or by which the Securities will be issued	The Company will not issue any Performance Rights 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 Performance Rights will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Incentive Plan is set out in Schedule 1.
Material terms of any loan	No loan is being made in connection with the acquisition of the Performance Rights.
Additional Information	<p>Details of any Performance Rights issued under the Incentive 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.</p> <p>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.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement.	A voting prohibition statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

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.

Convertible Security means a security that can be converted into another type of security (for example, a Share).

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

Directors means the current directors of the Company.

Eligible Participant or **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 Employee Securities Incentive Plan from time to time.

Employee Securities Incentive Plan or **Incentive Plan** means the employee incentive scheme titled "Employee Securities Incentive Plan" which is the subject of Resolution 4.

End Date means 30 June 2027.

EPS has the meaning given to it in Section 6.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Group means the Company and each of its Associated Bodies Corporate together.

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.

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.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

PBT has the meaning given to it in Section 6.1.

Plan Share has the meaning given in Schedule 1 under 'Rights attaching to Plan Shares'.

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 2024.

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

Section means a section of the Explanatory Statement.

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

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

Share Price at Start Date means the VWAP over the five trading days prior to the start of the relevant performance period.

Share Price at Test Date means the VWAP over the five trading days prior to the end of the relevant performance period.

Shareholder means a registered holder of a Share.

Special Circumstances has the meaning given to it under the Employee Securities Incentive Plan.

Spill Meeting has meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

Start Date means 30 June 2024.

TSR has the meaning given to it in Section 6.1.

VWAP means volume weighted average Share price.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE 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 Incentive Plan from time to time.
Purpose	<p>The purpose of the Incentive Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
Incentive Plan administration	The Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Incentive Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Incentive Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Incentive Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Incentive Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	<p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Incentive Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

	<p>However, in Special Circumstances, which are defined under the Incentive Plan (including in the case of death, total or permanent disability, retirement, redundancy or severe financial hardship of the Participant) with the consent of the Board (which may be withheld in its absolute discretion).</p>
Listing of Convertible Securities	<p>A Convertible Security granted under the Incentive 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 an Option granted under the Incentive Plan on the ASX or any other recognised exchange.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the grant of 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 Convertible Security will lapse.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Incentive Plan rules, or such earlier date as set out in the Incentive Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	<p>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 Incentive Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Incentive Plan; (d) on the date the Participant becomes insolvent; or

	<p>(e) on the relevant expiry date, unless the Board otherwise determines.</p>
Change of control	<p>In the event of:</p> <p>(a) a Change of Control of the Company, or</p> <p>(b) approval by the court of a merger of the Company by way of a scheme of arrangement, or</p> <p>(c) the Board in its discretion determines that such an event is likely to occur.</p> <p>all Incentive Securities which have not been exercised by the eligible participant will vest and may be exercised notwithstanding the conditions set out in the invitation, other than the payment of the Exercise Price (where applicable).</p>
Plan Shares	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Incentive Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Incentive Plan rules.</p>
Rights attaching to Plan Shares	<p>All Shares issued or transferred under the Incentive 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.</p>
Disposal restrictions on Plan Shares	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Incentive Plan, the Participant will not:</p> <p>(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or</p> <p>(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.</p>
General Restrictions on Transfer of Plan Shares	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued on exercise of Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p>

	<p>Any Plan Shares issued to a holder upon exercise of the Convertible Shares shall be subject to the terms of the Company's Securities Trading Policy.</p>
Adjustment of Convertible Securities	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
Buy-Back	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Incentive Plan.</p>
Employee Share Trust	<p>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 Incentive Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.</p>
Maximum number of Securities	<p>The Company will not make an invitation under the Incentive 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 Incentive Plan during the 3 year period ending on the day of the invitation, will exceed 5% (if the securities offered under the Incentive Plan have an exercise price) or 20% (if the securities offered under the Incentive 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).</p>
Amendment of Incentive Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Incentive Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Incentive Plan and determine that any amendments to the Incentive Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Incentive Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Incentive Plan duration	<p>The Incentive Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Incentive Plan for a fixed period or indefinitely and may end any suspension. If the Incentive Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>

**Income Tax
Assessment Act**

The Incentive Plan is an Incentive 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 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

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

Maximum entitlement to Shares	Each Performance Right will convert into Shares on a one for one basis. If all conditions are satisfied, Dr Shirley will be entitled to receive 11,916,668 Shares.
Vesting condition	The vesting conditions relating to the Performance Rights are set out in Section 6.2 – 6.5 of the Explanatory Memorandum.
Date of grant	Subject to Shareholder approval, the Performance Rights will be granted soon after the conclusion of the Meeting.
Exercise period	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 Incentive Performance Rights.
Treatment on termination	The Performance Rights are granted on the basis that vested Performance Rights remain on foot on cessation of employment, and unvested Performance Rights will lapse.
Transfer	The Performance Rights are not transferable.
Participation in new issues	A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends
Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
Change of Control	<p>In the event of:</p> <ul style="list-style-type: none"> (a) a Change of Control of the Company, or (b) approval by the court of a merger of the Company by way of a scheme of arrangement, or (c) the Board in its discretion determines that such an event is likely to occur. <p>all Performance Rights which have not been exercised by the eligible participant will vest and may be exercised notwithstanding the conditions set out in the invitation.</p>