



Veris COVID-19 Update

Veris provides an update on the proactive actions we are taking to manage the impact of COVID-19 on our business in these unprecedented economic times.

First and foremost, looking after the health and safety of our staff, clients, and the broader community is the priority of management and the Board. Veris is taking steps to meet these priorities, in addition to necessary business continuity measures to ensure it is well-positioned to navigate the current uncertainty as a result of the COVID-19 pandemic.

Workforce and remuneration cost reductions

- The Board has agreed to reduce directors' fees by 50% until further notice.
- The Executive and Leadership Team have agreed to a 25% reduction in remuneration, and to move to further part-time roles as required to help contain costs.
- The Shared Services and Leadership Team within the regions have agreed to a 20% reduction in remuneration and to move to further part-time roles as required to help contain costs.

Business continuity and contingency planning

- Veris is committed in its response to COVID-19 pandemic and will take additional measures as required to ensure continuity of the business.
- We are in positive discussions with our lenders and continue to closely monitor cash flow and working capital to ensure we have sufficient liquidity and covenant compliance.
- We have established a Business Resilience Team which is meeting frequently to assess the changing business conditions and determine the right actions to address business priorities.
- Beyond the short-term impact of COVID-19 Veris has a solid foundation of work and a strong project pipeline.

Health and Safety measures

- Continued communications to all staff to protect themselves and others by practicing good hygiene, social distancing, self-isolation, and instructing them to seek medical attention and testing as required.
- Implementation of effective working from home arrangements with a stabilised and effective ICT environment.
- Staff rotations and shifts to minimise any potential spread of the virus.
- Provision of additional hand sanitisers and PPE as required, and additional cleaning of all offices and shared surfaces.

Corporate

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Office Locations

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Staffing changes

- Mr Adam Lamond has stepped out of the role of Managing Director of Veris Limited and has commenced transition into a new role as Executive Director - Corporate and Strategy on a part time basis.
- Interim Chief Financial Officer, Ms Lisa Wynne has completed her interim role and will resume her role of Company Secretary and Head of Commercial role on a part time basis.
- Mr Steven Harding has been appointed Chief Financial Officer commencing Thursday 2 April. Steve is a Chartered Accountant with over 25 years of finance and corporate advisory experience including having held senior leadership roles with professional services and advisory firms PwC and KPMG. Steve holds a Bachelor of Business and is a Fellow of Chartered Accountants Australia and New Zealand and Financial Services Institute of Australasia.

Chairman Karl Paganin commented

"On behalf of the Board and the Leadership Team, I'd like to thank Adam Lamond for his outstanding leadership for the past three years and Lisa Wynne for taking on the role of Interim Chief Financial Officer over the last nine months. Lisa has worked incredibly hard during that time performing the dual roles of Chief Financial Officer and Company Secretary, I'd also like to take this opportunity to welcome Steve to the Veris Team".

In accordance with ASX Listing rule 3.16.4, Veris Ltd advises the following key terms of Mr Adam Lamond's employment contract is as follows:

- The current fixed remuneration of \$444,567 per annum (inclusive of statutory superannuation) will continue until 30 April 2020 (being 2 months of the 5-month contractual notice period and the remaining 3 months worked out at 50% full time equivalent over 6 months).
- New fixed remuneration of \$222,283 (inclusive of statutory superannuation) on a part time basis (50% full time equivalent) effective 1 May 2020.
- Participation in the Veris Incentive Program to be determined by the Remuneration Committee each year.
- The Company may terminate Mr Lamond's employment without cause by providing 3 months written notice (or payment of the equivalent of 5 months' salary to dispense the notice period).

– ENDS –

Issued by Veris Limited
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