

9 July 2021

Veris acquires 49% interest in Indigenous owned Wumara Group and forms alliance to deliver Parramatta Light Rail contract

- **Veris executes agreement to acquire 49% interest in indigenous-owned Wumara Group**
- **Wumara Group secures surveying contract on \$2.4B Parramatta Light Rail contract (PLR contract)**
- **Veris Australia to support Wumara's execution of the PLR contract under an alliance arrangement**
- **Significant step in Veris' Reconciliation Action Plan**

Veris Limited (VRS: ASX) ("Veris" or the "Company") is pleased to announce it has entered into a share sale and purchase agreement with shareholders of 100% Indigenous owned EMFOX Pty Ltd trading as Wumara Group, a land and construction surveying company, to acquire a 49% share (**Agreement**).

The Agreement provides opportunities for Wumara Group to work in alliance with the Company's wholly-owned subsidiary Veris Australia – a leading provider of spatial data services, to further develop and grow its surveying business whilst providing meaningful employment, education and economic opportunities for Australia's First People.

The alliance between Wumara Group and Veris Australia is already making an impact. Wumara Group has been awarded a contract by CAF Rail Australia Pty Ltd to provide surveying and associated services on the NSW Government's \$2.4 billion Parramatta Light Rail project.

The services will generate over \$1 million in revenue over the contract term (1 year) for Wumara Group, with an option to periodically extend the contract over the life of the Supply, Operate and Maintain contract. Under an alliance arrangement, Veris Australia will be working with Wumara Group to service the contract.

The contract award demonstrates the ability of Wumara Group to now offer an Indigenous surveying and spatial solution to clients backed by the experience, resources and financial capacity of Veris to deliver projects across Australia.

The Agreement also supports Veris' efforts to build a diverse and inclusive work culture and to respectfully work in partnership with Aboriginal and Torres Strait Islander organisations and peoples, as outlined in its initial Reconciliation Action Plan (RAP) – Veris Reflect.

Under the Agreement, Wumara Group will continue to be majority Indigenous owned and led by Managing Director Dylan Frank.

Comments from Veris Limited Chairman, Karl Paganin:

"As a company Veris is committed to working respectfully with Aboriginal and Torres Strait Islander organisations and people, so it's especially pleasing to be not only working with Dylan and the team at Wumara but also supporting their vision of empowering Indigenous Australians through education and employment opportunities.

"Having previously launched our first Reconciliation Action Plan, this is another exciting next step as we continue the Company's journey of reconciliation that is built on mutual respect. It is also timely to be making this announcement during NAIDOC Week, where we celebrate the history, culture and achievements of Aboriginal and Torres Strait Islander peoples."

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Comments from Wumara Group Managing Director, Dylan Frank:

"Connection to the land is of central importance to Aboriginal and Torres Strait Islander People, having navigated across the Australian landscape for millennia. By working closely with Veris, Wumara will continue to deliver high quality, culturally appropriate surveying services, focusing on the economic empowerment of First Nations people.

"We are excited to work on such an iconic infrastructure project in Western Sydney with CAF Rail Australia.

"This project aligns with our ambition to grow the infrastructure arm of Wumara Group while strengthening our alliance with Veris Limited."

About Wumara Group

Wumara is a majority Indigenous owned land and construction surveying company with a vision is to be a leader in the surveying and spatial industry while empowering Indigenous Australians through education and employment opportunities. It is certified by Supply Nation as an Indigenous business and is a member of the New South Wales Indigenous Chamber of Commerce (NSWICC).

Key terms of the Agreement

As consideration for the acquisition Veris will pay \$180,000 in cash and issue \$20,000 in shares (at a deemed issue price of 30-day VWAP of Veris' shares immediately prior to Settlement). The shares will be issued under Veris' Listing Rule 7.1 placement capacity. The consideration shares will also be restricted for 12 months following settlement.

Veris and the original shareholders have entered into a shareholders' agreement in respect of the operations of the company going forward with a 49:51 ownership structure. The shareholders agreement includes terms considered customary for such agreements.

Settlement is expected to occur on or around 15 July 2021.

– ENDS –

About Veris Limited

Veris Australia is Australia's leading provider of spatial data services across the infrastructure, property, resources, defence, utilities and government sectors.

Aqura Technologies complements the accomplished existing spatial solution capabilities of the Veris Australia segment with highly specialised ICT and communications services, offering industry-leading technology solutions to the industrial communications sector for application in the resources, commercial, utilities, defence, health and education sectors.

Veris Limited is the Group's holding company that is listed on the ASX under the code VRS.

Authorised for release by the Board of Veris Limited.

Issued by Veris Limited
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