

NZX Release

29 March 2016

Kiwi Pacific Foods: Update

Following the announcement on 29 February 2016, Veritas Investments Limited (NZX:VIL) has been progressing its commercial discussions with Antares Restaurant Group to find a mutually acceptable outcome for the Kiwi Pacific Foods joint venture.

After assessing a number of options, the joint venture partners have agreed to commence an orderly wind down of the Kiwi Pacific Foods business through the sale of its assets, such as land and buildings, and plant and equipment. The Veritas Board has already provisioned for any potential loss arising from this wind down in its half-yearly accounts.

The sale process is to commence shortly. As part of the wind down, KPF will meet all of its obligations to its staff and creditors. The proceeds of the sale will first be used to repay KPF's external debt, with the remainder to be distributed to each joint venture partner.

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About Veritas Investments Limited

Veritas Investments is an NZX Main Board-listed investment company focusing in the Food and Beverage, Franchise and Hospitality sectors. The shell company was formed in December 2011 and made its first acquisition of the Mad Butcher franchisor business in May 2013 through a reverse acquisition transaction. A further investment was made in December 2013 for 50% of Kiwi Pacific Foods Limited. In September 2014 Veritas acquired the Nosh Food Market business. In November 2014 Veritas acquired The Better Bar Company group business.

www.veritasinvestments.co.nz