

NZX Release

28 February 2018

Notice of Special Meeting of Shareholders

Notice is hereby given that a Special Meeting of Shareholders of Veritas Investments Limited (“Veritas”) will be held at Doolan Brothers Newmarket, 414 Khyber Pass Road, Newmarket, Auckland on Friday 16 March 2018 at 11:30 a.m.

The sole purpose of the meeting will be to consider and vote on Veritas’ wholly-owned subsidiary Mad Butcher Limited’s (“MBL”) proposed sale of the Mad Butcher franchisor business to Yogg Limited, which is owned by interests associated with Michael Morton (who is the CEO of the Mad Butcher business, director of Veritas and MBL, and trustee and beneficiary of the largest shareholder in Veritas).

Shareholders who are Associated Persons of Mr Morton are excluded from voting on the relevant resolution.

The attached copy of the Notice of Special Meeting of Shareholders and Explanatory Memorandum, which appends a copy of the Appraisal Report prepared by Simmons Corporate Finance Limited, will be despatched to Shareholders today. The Independent Directors of Veritas consider that these documents, when read together, provide such information, valuation and other material as are necessary to enable Shareholders to appraise the implications of the Mad Butcher sale.

The Appraisal Report contains the independent opinion of Simmons Corporate Finance that after having regard to all relevant factors, the consideration and the terms and conditions of the Mad Butcher sale are fair to the Shareholders who are not Associated Persons of Mr Morton. The Independent Directors of Veritas agree with this opinion and fully support the proposed Mad Butcher sale – and recommend that Shareholders vote in favour of the relevant resolution at the Special Meeting.

For clarity, please note that section 1.5 of the Appraisal Report should refer to 16 March 2018 as the date of the Special Meeting.

For further information, contact:

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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. In November 2014 Veritas acquired The Better Bar Company group business.

www.veritasinvestments.co.nz