

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To Veritas Investments Limited (**Veritas**)

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 20 November 2015

Date this disclosure made: 20 November 2015

Date last disclosure made: 9 September 2015

Substantial product holder(s) giving disclosure

Full name(s): Timothy Burcher, Graham Jackson and Richard Sigley as trustees of the Marakesh Trust (the **Marakesh Trust**)

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Veritas (**Shares**) with security code VIL

Summary for the Marakesh Trust

For **this** disclosure,—

- (a) total number held in class: 2,919,235
- (b) total in class: 43,306,618
- (c) total percentage held in class: 6.741%

For **last** disclosure,—

- (a) total number held in class: 3,919,235
- (b) total in class: 44,306,618
- (c) total percentage held in class: 8.846%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Share buyback of 563,472 Shares by Veritas from Dirty Tree Pubs 1 Limited (**DTP1**) on 20 November 2015 pursuant to a variation and implementation agreement entered into with Veritas on 7 May 2015 (the **Variation Agreement**) (as amended by a deed of

amendment entered into with Veritas on 3 September 2015 (the **Deed of Amendment**) (**Transaction 1**). The Marakesh Trust has the power to exercise the right to vote attached to 20% or more of the voting products of DTP1 and, accordingly, had a relevant interest in those 563,472 Shares in respect of which DTP1 was the registered holder and beneficial owner.

Share buyback of 331,054 Shares by Veritas from Dirty Tree Pubs 2 Limited (**DTP2**) on 20 November 2015 pursuant to the Variation Agreement (as amended by the Deed of Amendment) (**Transaction 2**). The Marakesh Trust has the power to exercise the right to vote attached to 20% or more of the voting products of DTP2 and, accordingly, had a relevant interest in those 331,054 Shares in respect of which DTP2 was the registered holder and beneficial owner.

Share buyback of 105,474 Shares by Veritas from Dirty Tree Pubs 3 Limited (**DTP3**) on 20 November 2015 pursuant to the Variation Agreement (as amended by the Deed of Amendment) (**Transaction 3**). The Marakesh Trust has the power to exercise the right to vote attached to 20% or more of the voting products of DTP3 and, accordingly, had a relevant interest in those 105,474 Shares in respect of which DTP3 was the registered holder and beneficial owner.

These Shares were acquired by Veritas for a total aggregate consideration of \$1 and cancelled immediately upon acquisition. Transactions 1, 2 and 3 were approved by ordinary resolution of shareholders at Veritas' Annual Meeting on 19 November 2015.

Details after relevant event

Details for the Marakesh Trust

Nature of relevant interest(s): the Marakesh Trust is the registered holder and beneficial owner of 2,919,235 Shares (the **Consideration Shares**). Pursuant to the Deed of Amendment and a lock up deed entered into with Veritas on 28 November 2014 (the **Lock Up Deed**), the interest of the Marakesh Trust in the Consideration Shares is qualified, in the manner set out in those documents and summarised in the previous disclosure dated 9 September 2015. A copy of each of the Deed of Amendment and the Lock Up Deed was attached to the previous disclosure dated 9 September 2015.

For that relevant interest,—

- (a) number held in class: 2,919,235
- (b) percentage held in class: 6.741%
- (c) current registered holder(s): no change
- (d) registered holder(s) once transfers are registered: no change

Additional information

Address(es) of substantial product holder(s): 3 Masons Avenue, Herne Bay, Auckland 1011, New Zealand

Contact details: Richard Sigley, 021 717 132, richard@nourishgroup.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates:

Each of Veritas, Richard Sigley, Geoffrey Tuttle, and Geoffrey Eamon Tuttle and Carl David Sowter as trustees of the GET Investment Trust.

Certification

I, Richard Christopher Guy Sigley, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.