

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

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 giving disclosure

Full name: Veritas Investments Limited

Summary of substantial holding

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

Summary for Veritas

For **this** disclosure,—

- (a) total number held in class: 5,964,286
- (b) total in class: 43,306,618
- (c) total percentage held in class: 13.772%

For **last** disclosure,—

- (a) total number held in class: 6,964,286
- (b) total in class: 44,306,618
- (c) total percentage held in class: 15.718%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Veritas' buyback of:

- 563,472 Shares from Dirty Tree Pubs 1 Limited ("**DTP1**");
- 331,054 Shares from Dirty Tree Pubs 2 Limited ("**DTP2**"); and
- 105,474 Shares from Dirty Tree Pubs 3 Limited ("**DTP3**"),

on 20 November 2015 pursuant to the Variation and Implementation Agreement dated 7 May 2015 (as amended by the Deed of Amendment dated 3 September 2015). These Shares were acquired by Veritas for a total aggregate consideration of \$1 and cancelled immediately upon acquisition, resulting in a decrease of Veritas' substantial holding by more than 1%. The transaction was approved by ordinary resolution of shareholders at Veritas' Annual Meeting on 19 November 2015.

Veritas continues to have the power to control the disposition of 5,964,286 Shares held by:

- Timothy Burcher, Graham Jackson and Richard Sigley as trustees of the Marakesh Trust (the "**Marakesh Trust**") (as to 2,919,235 Shares);
- Geoffrey Eamon Tuttle and Carl David Sowter as trustees of the GET Investment Trust ("**GET Investment Trust**") (as to 2,385,714 Shares); and
- Philip James Clark and Michelle June Harrison as trustees of the Philip Clark Family Trust ("**Philip Clark Family Trust**") (as to 659,337 Shares),

pursuant to the Lock Up Deed dated 28 November 2014 (as amended by the Deed of Amendment dated 3 September 2015), in the manner set out in those documents and summarised in Veritas' previous substantial product holder notice of 9 September 2015. Copies of the Lock Up Deed and the Deed of Amendment were attached to Veritas' substantial product holder notices of 9 September 2015.

Details after relevant event

Details for Veritas

Nature of relevant interest: Power to control the disposition of Shares

For that relevant interest,—

- (a) number held in class: 5,964,286
- (b) percentage held in class: 13.772%
- (c) current registered holders: DTP1 (as to 563,472 Shares), DTP2 (as to 331,054 Shares), DTP3 (as to 105,474 Shares), the Marakesh Trust (as to 2,919,235 Shares), the GET Investment Trust (as to 2,385,714 Shares) and the Philip Clark Family Trust (as to 659,337 Shares)
- (d) registered holders once transfers are registered: the Marakesh Trust (as to 2,919,235 Shares), the GET Investment Trust (as to 2,385,714 Shares) and the Philip Clark Family Trust (as to 659,337 Shares)

Additional information

Address of substantial product holder: Ground Floor, Building B, 95 Ascot Avenue, Greenlane, Auckland 1051

Contact details: Tim Cook | 021 764 401 | TimC@corporateadvisory.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: The Marakesh Trust, the GET Investment Trust, Richard Sigley and Geoff Tuttle.

Certification

I, Timothy John Cook, 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.