

Disclosure of ceasing to have substantial holding

Section 279, 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 (NZX:VIL) ("**Veritas**")*

Date this disclosure made: *18 September 2017*

Date last disclosure made: *20 November 2015*

Date on which substantial holding ceased: *29 August 2015 (as to 2,321,429 ordinary shares in Veritas ("**Shares**")), 30 August 2016 (as to 2,321,429 Shares) and 30 August 2017 (as to 1,321,428 Shares)*

Substantial product holder(s) giving disclosure

Full name(s): *Veritas Investments Limited*

Summary of previous substantial holding

Class of quoted voting products: *Shares with security code VIL*

Summary for Veritas

For **last** 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 current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: *0*
- (b) total in class: *43,306,618*
- (c) total percentage held in class: *0.000%*

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

On 3 September 2015, Veritas entered into a deed of amendment ("**Deed of Amendment**"), which amended a lock up deed entered into on 28 November 2014 ("**Lock Up Deed**").

Following the transactions described in Veritas' Substantial Product Holder notices dated 9 September 2015 and 20 November 2015, and through a combination of the Deed of Amendment and the Lock Up Deed, Veritas had the power to control the disposition of 5,964,286 Shares as follows:

29 August 2015

- 1,136,229 Shares held by Timothy Burcher, Graham Jackson and Richard Sigley as trustees of the Marakesh Trust ("**Marakesh Trust**") until 29 August 2015;
- 928,572 Shares held by Geoffrey Eamon Tuttle and Carl David Sowter as trustees of the GET Investment Trust ("**GET Investment Trust**") until 29 August 2015;
- 256,628 Shares held by Philip James Clark and Michelle June Harrison as trustees of the Philip Clark Family Trust ("**Philip Clark Family Trust**") until 29 August 2015;

30 August 2016

- 1,136,229 Shares held by Marakesh Trust until 30 August 2016;
- 928,572 Shares held by GET Investment Trust until 30 August 2016;
- 256,628 Shares held by Philip Clark Family Trust until 30 August 2016;

30 August 2017

- 646,777 Shares held by Marakesh Trust until 30 August 2017;
- 528,570 Shares held by GET Investment Trust until 30 August 2017; and
- 146,081 Shares held by Philip Clark Family Trust until 30 August 2017.

Veritas' power to control the disposition of the 5,964,286 Shares set out above ceased on and with effect from 29 August 2015 (in respect of 2,321,429 Shares as summarised above), 30 August 2016 (in respect of 2,321,429 Shares as summarised above) and 30 August 2017 (in respect of 1,321,428 Shares as summarised above) in accordance with the terms of the Deed of Amendment and the Lock Up Deed. Accordingly, Veritas no longer has the power to control the disposition of the 5,964,286 Shares summarised above.

A copy of each of the Deed of Amendment (18 pages) and the Lock Up Deed (7 pages) was attached to Veritas' Substantial Product Holder notice dated 9 September 2015.

Additional information

Address(es) of substantial product holder(s): *Ground Floor, Building B, 95 Ascot Avenue, Greenlane, Auckland 1051*

Contact details: *John Hames | (09) 531 5911 | jhames@madbutcher.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:

Marakesh Trust, GET Investment Trust and Geoffrey Tuttle

Certification

I, John Hames, 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.