

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

Relevant event being disclosed:

Date of relevant event: 23 January 2018

Date this disclosure made: 25 January 2018

Date last disclosure made: 1 December 2017

**Substantial product holder(s) giving disclosure**

Full name(s): Salt Funds Management Limited

**Summary of substantial holding**

Class of quoted voting products: Veritas Investments Limited Ordinary Shares (VIL)

Summary for **Salt Funds Management Limited**

For **this** disclosure,—

- (a) total number held in class: 3,304,717
- (b) total in class: 43,306,618
- (c) total percentage held in class: 7.631%

For **last** disclosure,—

- (a) total number held in class: 3,759,077
- (b) total in class: 43,306,618
- (c) total percentage held in class: 8.680%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

Salt Funds Management undertook the following transactions as part of normal on-market trading activities:

Transaction Type	Period	Shares/Units	Consideration
On-market sales	30/11/17 – 23/01/18	454,360	\$26,988.09

**Details after relevant event**

Details for Salt Funds Management Limited

Nature of relevant interest(s): **Investment Manager**

For that relevant interest,—

- (a) total number held in class: 3,304,717
- (b) total in class: 43,306,618
- (c) total percentage held in class: 7.631%
- (d) registered holder(s) once transfers are registered: See Annexure 1.

**Additional information**

Address(es) of substantial product holder(s): Level 3, The Imperial Buildings, 44 Queen Street, Auckland 1050

Contact details:

Randall Clement, Telephone: 09 869 7278, Email: randall.clement@saltfunds.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: Not applicable.

**Certification**

I, Randall Clement, 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.

**ANNEXURE 1**

**SUBSTANTIAL SECURITY HOLDER NOTICE FROM SALT FUNDS MANAGEMENT LTD**

**DATED 25 January 2018**

Name of type of shares	Veritas Investments Limited Ordinary Shares
Percentage held	7.631%

Registered holder:	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)
Holding:	1,815,509 (4.192%)
Registered holder:	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)
Holding:	1,489,208 (3.439%)