

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Ltd
and
To Veritas Investments Limited

Date this disclosure made: 25 May 2018

Date last disclosure made: 22 May 2018

Date on which substantial holding ceased: 23 May 2018

Substantial product holder(s) giving disclosure

Full name(s): Salt Funds Management Limited

Summary of previous substantial holding

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

Summary for **Salt Funds Management Limited**

For **last** disclosure,—

- (a) total number held in class: 2,424,717
- (b) total in class: 43,306,618
- (c) total percentage held in class: 5.599%

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

- (a) total number held in class: 2,095,764
- (b) total in class: 43,306,618
- (c) total percentage held in class: 4.839%

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

Details of the transactions or other events requiring disclosure:

On market sales of 328,953 shares for a consideration of \$52,087.53 on the 23rd May 2018.

Additional information

Address(es) of substantial product holder(s):

Level 3, The Imperial Buildings
44 Queen Street
Auckland 1050

Contact details:

Julia Diepbrink
+64 9 869 2933
Julia.diepbrink@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: N/A

Certification

I, Julia Diepbrink, 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.