

NZX Release

15 November 2018

Annual Meeting of Shareholders 2018: Results

Veritas Investments Limited (NZX: VIL) advises that all resolutions put to the Company's Annual Meeting of Shareholders held in Auckland today were passed with the requisite majority. The resolutions were in connection with the re-election of John Moore, and the election of Craig Norris and Carl Carrington to the Board. Shareholders also authorised the Board to fix the fees and expenses of PwC as auditor, as further described in the Notice of Annual Meeting of Shareholders dated 24 October 2018.

At the Annual Meeting, the Board provided shareholders with an update for the financial year ending 30 June 2019. The Group is aiming to generate revenue of \$23.5m to \$24.5m in FY19, EBITDA prior to significant items of \$4.8m to \$5.2m and net profit after tax for continuing operations prior to significant items of \$850k to \$1,050k.

As disclosed in our audited financial statements for FY18, the Board is considering a number of restructuring options, including the possible sale, of two outlets. Accordingly, this guidance is subject to any write-offs or gain/loss on sale, if any, that are incurred in connection with the implementation of these initiatives.

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About Veritas Investments Limited

Veritas Investments is an NZX Main Board-listed investment company focusing in the Hospitality sector. The shell company was formed in December 2011 and acquired The Better Bar Company group business in November 2014.

www.veritasinvestments.co.nz