

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: option to acquire financial products

Date of relevant event: 21/01/2019

Date this disclosure made: 21/01/2019

Date last disclosure made: 27/02/2015

Substantial product holder(s) giving disclosure
Full name(s): Michael John MORTON and WBM Trustee Limited

Summary of substantial holding
Class of quoted voting products: ordinary shares

Summary Michael John MORTON and WBM Trustee Limited

For this disclosure,—

- (a) total number held in class: 6,784,615
- (b) total in class: 43,306,618
- (c) total percentage held in class: 15.67%

For last disclosure,—

- (a) total number held in class: 15,384,615
- (b) total in class: 43,306,618
- (c) total percentage held in class: 35.52%

Details of transactions and events giving rise to relevant event
Option to purchase agreement signed on 21/01/2019, conferring power to acquire ordinary shares upon 660 Main Road Stoke Limited (attached as document A, 2 pages).

Details after relevant event
Details for Michael John MORTON and WBM Trustee Limited

Nature of relevant interest(s): Option to acquire ordinary shares pursuant to the option to purchase agreement dated 21/01/2019 (attached as document A, 2 pages).

For that relevant interest,—

- (a) number held in class: 8,600,000
- (b) percentage held in class: 19.86%
- (c) current registered holder(s): Michael John MORTON and WBM Trustee Limited
- (d) registered holder(s) once transfers are registered: 660 Main Road Stoke Limited

For a derivative relevant interest, also—

- (a) type of derivative: option to acquire financial product
- (b) details of derivative: Option to acquire ordinary shares pursuant to the option to purchase agreement dated 21/01/2019 (attached as document A, 2 pages).
- (c) parties to the derivative: Michael John MORTON and WBM Trustee Limited and 660 Main Road Stoke Limited
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Additional information

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

Michael John Morton
52 Paritai Drive
Orakei
Auckland 1071
New Zealand

WBM Trustee Limited
Milne Maingay Chartered Accountants Limited
2nd Floor, 15b Vestey Drive
Mt Wellington
Auckland 1060
New Zealand

Contact details:

Michael John Morton,
Phone: 021725458
Email: MMorton@madbutcher.co.nz

Nature of connection between substantial product holders: Co-trustees of the Michael Morton No.2 Family Trust

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: 660 Main Road Stoke Limited

Certification

I, Michael John MORTON, 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.

OPTION TO PURCHASE

MICHAEL JOHN MORTON and WBM TRUSTEE LIMITED (the "Vendor") hereby grants to 660 MAIN ROAD STOKE LIMITED trading as McCashin's Brewery (the "Purchaser") the option to purchase 8,600,000 ordinary shares of the Vendor's shareholding in Veritas Investment Limited (1476505) upon the following terms and conditions:

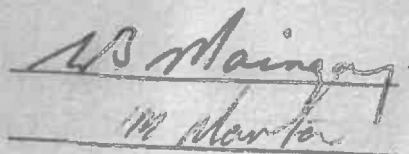
1. The Purchase Price will be \$0.20 per share plus GST (if any) payable in the following manner:
 - a. A non-refundable sum of \$50,000.00 (the "Deposit") shall be paid by the Purchaser to the Vendor within 5 working days from the date of this Option to Purchase being executed.
 - b. Upon the option herein being exercised by the Purchaser, the Deposit shall be credited against the Purchase Price, with the balance of the Purchase Price being paid on the Completion Date. The Completion Date shall be within 60 days of the option herein being exercised.
 - c. Upon the option being exercised, an Agreement for Sale and Purchase of Shares shall be drafted to contain terms and conditions common to similar agreements used by solicitors practicing in the Auckland District. In the event of a dispute as to these terms and conditions, such dispute shall be determined by the President of the Auckland District Law Society or his/her nominee.
2. This option shall expire at 5.00pm on 29 March 2019 and if it has not been exercised in writing by the Purchaser by such date the Vendor shall retain the Deposit and be free to deal with the shareholding as it thinks fit.
3. The Vendor and Purchaser acknowledge that the existence and content of this Option to Purchase and any related information is strictly confidential to these parties only.

SIGNATURES

Signed by:

WBM TRUSTEE LIMITED

As Vendor
By two of its directors



Two handwritten signatures are present, one above the other, both written in dark ink. The top signature appears to be 'M Mainy' and the bottom signature appears to be 'M Morton'. Both signatures are written over a horizontal line.

Signed by:

MICHAEL JOHN MORTON

As Vendor

In the presence of:

M. Morton

Witness signature



Witness name

Shandall Mafileo

Witness occupation

Accounts Manager

Witness location

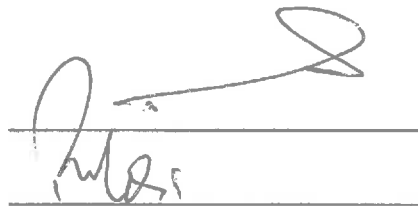
27 Hauiti Rd, Otahuhu

Signed by:

660 MAIN ROAD STOKE LIMITED

As Purchaser

By two of its directors


[Signature]

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21.1.19