

Disclosure of ceasing to have substantial holding

Sections 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

Date of relevant event: 7 May 2019

Date this disclosure made: 7 May 2019

Date last disclosure made: 21 January 2019

Substantial product holder giving disclosure

Full name: Michael John MORTON and WBM Trustee Limited

Summary of substantial holding

Class of quoted voting products: ordinary shares

Summary for Michael John MORTON and WBM Trustee Limited

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: 35.525%

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

- (a) total number held in class: Nil
- (b) total in class: 43,306,618
- (c) total percentage held in class: NA

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

Michael John MORTON and WBM Trustee Limited are carrying out an 'all or nothing' off-market transfer of all their shares in Veritas Investments Limited to nine separate buyers in accordance with Commitment Letters between the seller and buyers dated on or about 1 May 2019 (but only confirmed today). Four of these buyers will become substantial product holders and will be providing notice in accordance with sections 280 and 281 of the Financial Markets Conduct Act 2013 separately.

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
Mount Wellington
Auckland 1060
New Zealand

Contact details:

Michael John Morton
Phone: 021 725 458
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: Robert Gerald Hampden Christie; AK Christie Holdings Limited; Franklin Holdings Limited; FF Investments Limited

Certification

I, Jonathan Pitts (Senior Associate, DLA Piper), 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.