

NZX Release

12 May 2016

Kiwi Pacific Foods: Update

The Board of Veritas Investments Limited (NZX:VIL) is pleased to announce that the land and building owned by the Kiwi Pacific Foods joint venture (**KPF**) at 22 Alderman Place, Mangere East, Auckland, has been successfully sold by auction on 11 May 2016.

There are no conditions attaching to the sale, which will settle on 30 June 2016.

The sale of the freehold land and buildings at 22 Alderman Place follows the orderly wind down programme for KPF, which has been agreed between Veritas and its joint venture partner, Antares Restaurant Group.

As previously announced, the proceeds of the sale will first be used to repay KPF's external debt, with the remainder to be distributed to each joint venture partner.

KPF will continue with its orderly wind down process through the sale of its remaining assets, such as plant and equipment and stock.

For further information, contact:

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About Veritas Investments Limited

Veritas Investments is an NZX Main Board-listed investment company focusing in the Food and Beverage, Franchise and Hospitality sectors. The shell company was formed in December 2011 and made its first acquisition of the Mad Butcher franchisor business in May 2013 through a reverse acquisition transaction. A further investment was made in December 2013 for 50% of Kiwi Pacific Foods Limited. In September 2014 Veritas acquired the Nosh Food Market business. In November 2014 Veritas acquired The Better Bar Company group business.

www.veritasinvestments.co.nz