

26 March 2013

Mad Butcher Acquisition and Offer update

Veritas advises that it is finalising its offer documentation in connection with an offer of up to a maximum of \$25 million of shares (the "Offer") to part fund the acquisition of the Mad Butcher franchisor business (the "Acquisition"), and expects to register a prospectus in respect of the Offer later this week. The Offer will comprise:

- (a) a retail offer, consisting of:
 - (i) a broker firm offer, which will be available to New Zealand resident clients of NZX Firms who have received an allocation from that NZX Firm; and
 - (ii) a priority pool of up to \$3 million of shares, which will be available to New Zealand resident Veritas shareholders who were on Veritas' share register as at 5.00pm on 22 February 2013 and to existing Mad Butcher franchisees; and
- (b) an institutional offer, which will consist of an invitation to bid for shares made to selected institutional investors in New Zealand.

Shares will be offered at an Offer price of \$1.30 per share. This price represents a 14.8% premium to the volume weighted average price for the three month period prior to the announcement of the Acquisition on 20 December 2012. Veritas has commenced a bookbuild process, under which selected institutional investors and NZX Firms have been invited to lodge bids indicating the number of shares they wish to apply for under the institutional offer and the broker firm offer. The bookbuild is being undertaken by Craigs Investment Partners Limited as lead manager to the Offer. Full details regarding the Offer will be released following completion of the bookbuild and registration of the prospectus later this week. The Offer will open during April and may remain open until early May or such earlier date that Veritas may determine.

The Offer and the Acquisition are subject to Veritas shareholder approval, which will be sought at a special meeting of shareholders to be held in late April. Further details will be contained in the notice of meeting to be despatched to shareholders in early April.

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