

NZX Release

1 March 2019

Veritas Investments announces appointment of new Independent Chairman, proposed change of name and material strategic developments

Veritas Investments Limited (“Company”) announces that Mr Duncan Makeig will be appointed as a new Director of the Company with effect from today. The Board has determined Mr Makeig to be an Independent Director and proposes to elect him as the new Chairman of the Board.

Mr Makeig has over 30 years of experience in law, corporate governance, mergers & acquisitions, sustainability and government affairs and has extensive experience principally in the FMCG sector working across multiple international jurisdictions as General Counsel and Company Secretary, leading corporate M&A activity, IPOs and privatisations. Mr Makeig previously worked for Lion and Yum! International in a number of different roles, and is currently Chief Executive Officer of China Road, a full service brand-building partner for Australian and New Zealand premium food producers looking to establish and grow their brands for long term success in the Chinese market. Mr Makeig is Chairman of the Sydney Children’s Hospitals Foundation and has served as Chairman on a number of public and private boards, including Heineken-Lion Australia, Banksia Wines Ltd and Bevchain Australia Ltd. He is co-owner of The Royal Hotel in Wyong on the Central Coast of New South Wales, Australia.

At the same time, the Company wishes to announce that it plans to rebrand and change its name to Good Spirits Hospitality Limited later this financial year.

Acting Chairman, John Moore, said, “Duncan’s appointment as the new Independent Chairman and the proposed name change shows the Company is making good progress in executing its new strategic direction, to become the leading hospitality operator in New Zealand. Duncan brings a wealth of experience in the hospitality and beverage sectors and we are very pleased that a person of his calibre has agreed to join our Board. The name change also demonstrates our focus on building our hospitality business, as well as delivering a positive experience to all of our customers.”

The Company is also pleased to announce that it has today entered into conditional agreements to sell two of its smaller sites, Doolan Brothers Newmarket and Doolan Brothers Lynfield, to separate private operators. Both transactions are subject to satisfaction of customary conditions, such as landlord consent to assignment of the leases, issue of alcohol licences to the purchaser and the purchaser’s entry into outlet support agreements with Lion NZ Limited, to be satisfied during March 2019. These transactions are expected to settle before the end of April 2019. The combined cash consideration for the two sites is \$710,000, before transaction costs. The Company proposes to apply the sale proceeds to growth of its gastro pub portfolio.



Chief Executive Officer, Geoff Tuttle, said, “We are continuing to execute our strategic plan. With the recent acquisition of Citizen Park in Kingsland, and the other transactions announced today, we are putting our capital to work in the best way possible. The management team continues to work hard on further strategic developments and on delivering positive outcomes for our shareholders and customers.”

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About Veritas Investments Limited

Veritas Investments is an NZX-listed investment company focusing in the hospitality sector. The Company acquired The Better Bar Company group business in November 2014.