



News letter to shareholders

20/001

Dear shareholder

This is the first of what will be a monthly newsletter to you and form part of our ongoing communication sharing important news and developments. Please treat this newsletter as confidential and sensitive and help us grow your investment by protecting our information and plans.

Corporate issues:

2020 was the year of change for Veritas, and the Board, the resignation of the former CFO and CEO, Mr. Shibu Abraham, Mr. Mudai Nanagawa and Mr. Sharl van Rensburg required us to restructure. As Board, we managed to steady the ship by bringing on Ms. Coleman – shareholder representative, Judge Philip Nielson, an acting judge in the US, responsible for legal and compliance issues, and Mr. Ferdinand Cloete CASA as new CFO. We also made non-executive and advisory appointments to the Board. These include Mr. Rob DeSantis, who has experience in strategic growth plans; Mr. Horst Unterlechner biomass and biogas technology specialist; Mr. Leon Venter, manufacturing and operations specialist and Russel Upneck, a property developer. These members bring the Board depth, experience, and expertise in their field and contribute to achieving our objective for 2021.

Audits:

The 2019 audits were concluded by year-end 2020 and issued on 31 December 2020. Since then, we have, as most of you should have noticed with various correspondence from our auditors, been working on concluding the 2020 audit. This will incorporate the LVS, iRCB, and First Argentum into the Veritas Group statements. I wish to thank all for the prompt cooperation with this. The auditors will conclude the audit by the end of March 21.

Bermuda listing:

Dual-class shares structure proposal.

Common shares

We have concluded our offering end of December 2020 and issue a further 3,797,760 common shares bringing our total issued of common shares to 3,985,440. The next step in the process is to be allowed to trade the companies shares actively. To achieve this, we are required in line with the relevant BSX regulations to appoint a second Bermudian Director to the Board. We have started the process and hope to share the name of our new member soon.

Preferential shares

A total of 25million preferred convertible shares was issued to the previous CEO and CFO, affecting the common stock's value. With the CEO and CFO's resignation, all these shares were returned and cancelled, thus creating the opportunity to rectify the situation before issuing new preferred shares. By looking at the best practice internationally, it was clear that we should select a dual-class share structure. Its inherent design is to keep the founders and managers in place. Dual-class share operations are a comfort to investors because it prevents operations disruption, especially in sophisticated processes. The originators and entrepreneurs with intricate knowledge of this industry maintain operations' stability, and their presence prevents any disruption of operations. The dual-class share companies pose significant hurdles for any unwanted acquisition. Dual-class share companies have been around for decades, and for a reason, the preferred shareholders were successful in fighting off hostile takeovers. Some of the more extensive examples of dual-class share companies include Facebook, Shopify, Google, Roku, Alibaba, Berkshire Hathaway, and Comcast. The NASDAQ 100 maintains an open door for dual-class share mainly because of these companies' stability. For example, during the Covid-19 pandemic, Shopify

(SHOP) stock fell 48% during a sell-off, and it became vulnerable to a takeover from Walmart and Google. However, due to the dual-class shares, this did not happen, Shopify survived, and it is thriving with satisfied investors.

The proposal is that Mr. H O Hager, Mr. P.H. Neilson, and Pichardia Inc via Me Margorie Coleman are given 1/3 each of all issued preferred shares and that each share carries a voting right of 20:1. Thus for each common share that is authorized and can vote, a preferred share vote is available for counter vote. It is critical to note that these shares are **not** convertible but voting only; thus, no dilution of value occurs but only protection against any disruptive activities.

Secondary listing & ADRs

As shared with you previously, obtaining the restriction's upliftment will allow us to secondary list in Germany and do an ADR or listing in the United States.

VGL, through its Board, is also in negotiations with a leading Investment Banker in the United States that has expertise and appetite for our business focus, which will assist us in uncapping investment opportunities.

New Business

We have made significant progress in concluding business transactions in the USA. Our fundamental drive is to benefit from the new administration's push to grow the US economy. This includes "clean energy initiatives" and, in particular, the focus of establishing our Carbon Cycle Business in the US.

We have concluded various Memorandums of Understanding (MOUs) with key redundant biomass suppliers and will soon complete the required agreements. The Board will ratify this agreement in line with our corporate rules.

To optimally benefit from the opportunities in the United States, the Board proposes that it was in the best interest to incorporate a new company known as Veritas USA Inc as a 100% owned subsidiary of Veritas Group Limited.

The new subsidiary and the secondary listing and ADRs will help us leap-frog into Africa by obtaining funding for our now 5,000 MW project in Africa.

Financial Insurance business. One of our digest challenges to date is to "cash the securities or sovereign guarantees" offered by the African countries, as most institutions do not accept them delaying the projects. Getting our US operations off the ground will give us the impetus to get funds for our projects.

This will facilitate our long-term objective of creating our own Veritas Financial Insurance structure, enabling us to underwrite the various projects in Africa and offer a principal financial guarantee and investor's security.

As your Board, we believe that the actions taken will propel Veritas to the next level securing your investment and increasing your shareholder's equity.

As always, if there are any questions or concerns, please do not hesitate to contact me.

Regards

Otto Hager

Chairman