

THE 2014 ANNUAL SHAREHOLDERS' MEETING OF MOA GROUP LIMITED

Minutes of the 2014 Annual Shareholders' Meeting, held at the Nathan Club,  
36-42 Customs Street East, Britomart, Auckland, commencing 3:00pm on Thursday 24 July 2014

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**PRESENT:** Grant Baker - Chairman  
Geoff Ross – Director and Chief Executive Officer  
Allan Scott – Non-executive director  
Kim Ellis – Independent director

**APOLOGIES:** Alistair Ryan- Independent director  
Craig Styris – Non-executive director

**IN ATTENDANCE:** Ken Bugden – Chief Financial Officer  
Gareth Hughes – General Manager  
David Poole – Australian Market Manager  
Josh Scott – Moa founder  
John Moore, Miro Capital – capital markets advisor  
Representatives from PricewaterhouseCoopers, auditor; Chapman Tripp,  
legal advisor and Link Market Services Limited, share registrar

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**Welcome:** GB welcomed shareholders and attendees to the meeting, confirmed a quorum was present, and declared the meeting open.

**Introductions:** GB introduced the directors, Moa senior executives and advisors.

**Apologies:** Apologies were received from Alistair Ryan and Craig Styris.

**Chairman's address:** GB gave the opening Chairman's address.  
The Chairman's address is available on the Moa website.

**CEO review:** GR gave his CEO review. This covered domestic sales performance, market size and competitor activity, with the positive turnaround achieved following the change in distribution model; export opportunities, to Australia and the USA in particular; the strategic review undertaken and resulting impact on gross margins; new packaging launch; and the capital raising programme.  
The CEO review and presentation are available on the Moa website.

**Shareholder discussion:** Shareholders were then invited to ask questions or make comment.  
Five questions were received from the floor which covered:

- How product was distributed out of Blenheim to Foodstuffs via their three distribution centres to individual stores. It was commented that the availability of products in some stores was poor.
- The variability of product pricing seen in the market, promotional activity and the impact this had on margins.
- The rationale for the \$500,000 placement, where the money had come from, and the resistance to dilute existing shareholders.
- The methodology for exporting products and ability to retain margins.
- Whether or not the company participated in competitions and the success the company had had in Ireland, Australia and New Zealand.

**Resolutions:** The following resolutions were put to shareholders:

1. Re-election of directors
  - a) That Allan Scott, retiring as a director by rotation, is re-elected as a director of Moa Group Limited;
  - b) That Grant Baker, retiring as a director by rotation, is re-elected as a director of Moa Group Limited.
2. That PricewaterhouseCoopers be reappointed as auditor of Moa and that the directors be authorised to fix the auditor's remuneration for the coming year.

All voting was conducted by way of poll. Shareholders were requested to complete their voting decisions and put their voting papers in the voting box.

**Meeting closure:** The meeting was closed at 3:50pm and shareholders were invited to join directors and staff for refreshments.

The results of the polling advised to the market after the meeting were as follows:

	Total Votes	Votes For	Votes For %	Votes Against	Votes Against %	Abstain
Re-elect Allan Scott	19,196,467	18,486,967	96.30%	709,500	3.70%	0
Re-elect Grant Baker	19,196,467	18,488,967	96.31%	707,500	3.69%	0
Re-appoint auditor and fix remuneration	19,196,467	19,192,967	99.98%	3,500	0.02%	0