

Moa Group Limited

Offer Document

1 for 2 Renounceable Rights Offer of ordinary shares

Dated 24 July 2014

Dear Moa Group Owner

The following letter, and the information contained in it, is very important to you and has financial implications. It covers our plans to raise new capital of up to \$5.75 million and your opportunity to participate. Please take the time to read it carefully.

In this letter you will find information regarding:

- Moa Group performance including:
 - sales performance
 - brand positioning, and
 - production and brewing capacity.
- Moa's capital structure and plans to raise new capital of up to \$5.75 million, including
 - capital raising
 - support the company has from its major shareholders, and
 - your opportunity to participate in the capital raising if you wish.
- Summary and next steps.

The Directors and management believe that, albeit the last 12 months have been challenging, we've made the tough calls we needed to and have now turned the corner. There have been significant learnings and we are now a stronger business. Recent results demonstrate regained momentum and significant sales growth.

We remain positive regarding the market and business opportunity and seek your continued support as we move into this next phase of the business.

This letter accompanies an Offer Document for a rights issue which is being offered to all eligible Moa Group shareholders. It follows a placement which was finalised on 24 July to new shareholders, who have taken the opportunity to provide a significant investment in the Company – we have welcomed five investors who have invested a total of \$500,000 at a price of \$0.38 per share.

The rights issue will give all eligible shareholders the right to acquire 1 additional share for every 2 shares they hold on the rights issue record date (5:00 pm on 4 August 2014), at a price of \$0.33 per share. The rights issue is being supported by the major shareholders, including those who have invested via the placement, with all places as well as Pioneer Capital, The Business Bakery and Allan Scott Wines & Estates committing to subscribe for shares via the rights issue, although they do not guarantee the shares. That means that, at the outset, formal commitments have been received for 68% of the rights issue. All eligible shareholders, including Pioneer Capital, The Business Bakery and Allan Scott Wines & Estates are being offered the opportunity to invest via the rights issue on an equal basis.

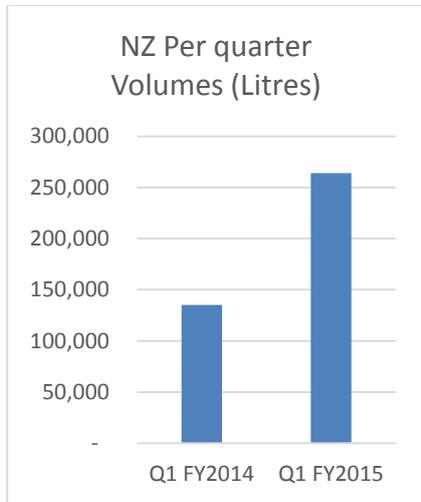
If you have questions arising from this letter or other matters relating to your investment in Moa, we encourage you to direct your questions to moahunters@moa.co.nz.

1. Sales Performance

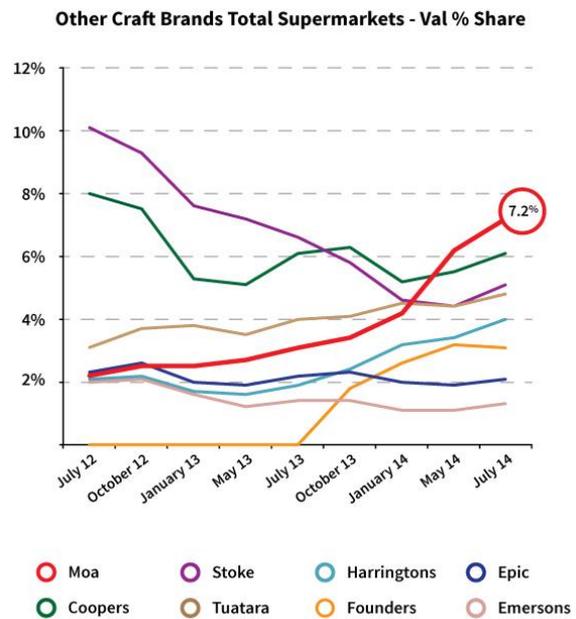
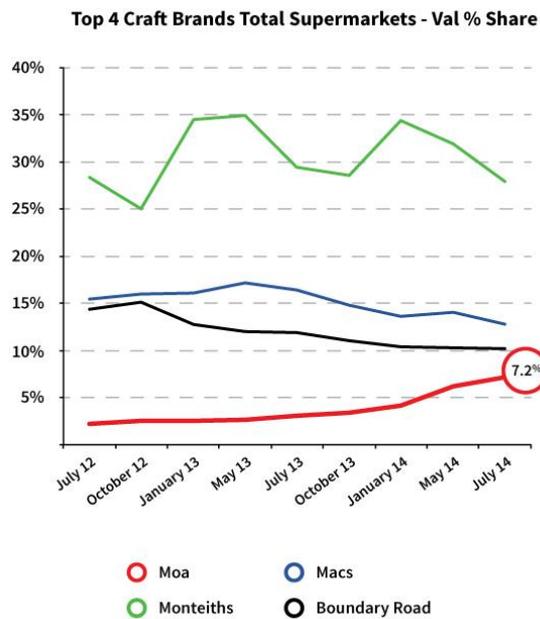
New Zealand

We made significant changes to our sales and distribution structure effective from October 1 last year – in hindsight, a structure we should always have had. The increase in sales since then has been substantial and can be measured by our own absolute volume performance as well as in comparison to our peers. This is best illustrated by the graphs below.

Comparing the quarter ending June 2014, to the same quarter last year, shows that we have increased sales from 135,000 litres to 264,000 litres — an increase of 95%.



When comparing our performance to our competition in the craft beer market we have grown to hold the No. 4 slot for market share based on independent AC Nielsen surveys drawn from supermarket checkout scan data across grocery channels; doubling our market share since the “New Moa” started 1 October 2013.



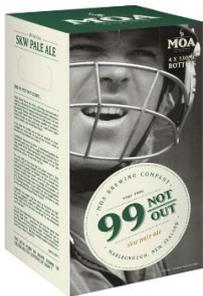
Source: AC Nielsen data

New Zealand is the priority market for Moa right now. It is our own backyard, and the market we must gain a meaningful share in first, before investing more heavily in offshore markets. Within New Zealand, both craft and premium beer categories are in growth and so we believe a business of scale can be created in this market alone.

MOA IS NEW ZEALAND'S FASTEST GROWING CRAFT BEER AND THE LARGEST NEW ZEALAND OWNED INDEPENDENT BEER BRAND.

Australia

Like New Zealand, Australian craft and premium beers are in growth. We can send Moa to Australia and still achieve a robust margin. There is currently not as strong a New Zealand beer presence in Australia as there is for wine, yet the reputation for New Zealand's beverage credentials, and specifically for us, continues to grow. We have recently gained placement in key Woolworths stores and also created a pale ale marketed in collaboration with iconic cricketing legend Shane Warne for this market. We have two sales staff based in Australia.

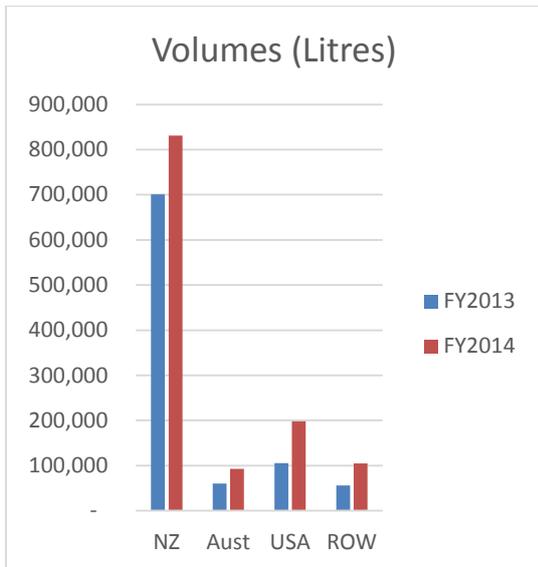


USA

We have a strong distribution network for Moa in the USA and the brand is well received. The challenge for Moa in this market is achieving a reasonable margin. After incurring freight and both importer and distributor margins, the remaining margin for Moa becomes one of the lowest in our network. We have recently increased prices across several products, however in doing so we expect growth to be more modest. We have also recently launched Moa Cider, which has started off well, and does give a better margin. We have three of our own people based in the USA.

ROW Markets

Other key markets for Moa include China, Singapore, Brazil, Canada and Finland. In these markets local importers take responsibility to import and market Moa. We currently do not have any of our own people in these markets. While these countries do represent opportunity for growth, with the limited resources we currently have, we have focused on New Zealand, Australia and USA.



2. Brand positioning and value

Broadly speaking the beer market is split into three categories: mainstream beer, which in New Zealand includes brands such as Speights, Tui and Lion Red; premium beer which includes Heineken, Stella and Steinlager; and craft beer which includes Moe, Montieths, Mac's, Stoke, Epic and Tuatara. The mainstream beer category is the largest category, however it is in decline and margins tend to be lower. The premium beer category is in growth, has good margins and a loyal customer following. The craft beer category is in high growth, has good margins, however it is still small, only representing approximately 3-5% of total beer consumption.

The profitability and status of these three categories are also similar to the market in Australia. Many beer drinkers are trading up, and we see the opportunity for Moe to attract those consumers currently drinking brands in the premium category who want to venture into craft beer. They will often require accessible craft beer styles with a deeper taste profile, although not too big, and will also require accessible price points. Moe Original lager and our new Session Pale Ale have been developed specifically for this group moving from premium to craft; and should be a natural step in moving to higher quality beer styles. The range has been slimmed down and tuned to meet this market.



Moe also offers a pilsner called Methode Pilsner and an I.P.A. (Indian Pale Ale) called South Pacific I.P.A. This is part of our Estate range for those who seek a more flavoursome beer style, which many consumers are starting to do here and in Australia. In particular the I.P.A style is growing in popularity and draws upon its big rich Nelson hop characteristics.



For those true craft beer aficionados, Moa also creates a small set of Reserve and Special Reserve brews. Often these are aged and have a far greater complexity, which are perfect for matching with food. While smaller volumes, margin tends to be higher.



The New Zealand and Australian markets suit our Classic and Estate ranges. It is the Reserves and Special Reserves that are most appealing to customers in the USA. Our new Southern Alps White I.P.A. has been received very well.

We have also created a new Moa Cider. This is currently exported to the USA but in New Zealand we will be moving branding from the current Weka Cider to Moa Cider.



Gross margin across the complete range is a key measure for us. In the first half of last year, gross margin was 14% but we improved this to 19% in the second half. We expect marked improvement in this as we progress through the FY2015 year which will strengthen our business model.

We plan to achieve margin improvement through a major strategic project we have commenced within Moa, which we call 'Moa 3.0', and extends the changes already made to revitalise the company. All areas of the supply chain have been reviewed with particular emphasis on raw materials and packaging, freight and logistics, product rationalisation and access to contract brewing. Brewing does benefit from scale and we will start to realise these gains. We are confident that by year end the margin the business delivers will be substantially greater. This will considerably improve the timeframe to achieve profitability.

3. Brewing and brewing capacity

The obvious requirement for a growth company is capacity to ensure the growth can be delivered. When we first listed Moa, in late 2012, we anticipated building a larger brewery on the current site. Our application was successful, however it was appealed by several parties, one being a neighbouring offshore-owned winery with a significantly larger footprint than our planned new brewery. We then went through a review process with an Independent Commissioner and were again successful with our application. Unfortunately this was again appealed.

We have chosen to engage in mediation with affected parties in an effort to avoid the expense and management time involved in going to the Environment Court. We expect to reach some form of solution later this year.

During this drawn out process, Moa still needed to brew increasing quantities of beer. For this reason we approached the nearby McCashin's Brewery in Nelson, which, with our help, were able to start brewing our largest single product – Moa Original – at their brewery.

We believe this was a mutually beneficial move for us and McCashin's Brewery. It gave us the capacity we required and also gave McCashin's Brewery greater scale, which generates brewing efficiencies for both parties.

While this relationship started informally, we moved to a full contract brewing relationship in May 2014. Moa was able to relocate several items of equipment to the McCashin's Brewery as part of this agreement, further increasing scale and brewing efficiencies for both parties' benefit.

This is a long term contract, and in addition to Moa Original being brewed at McCashin's Brewery, in time our Session Pale Ale, Cider and potentially the Estate range will also be brewed under contract.

Moa's existing brewery will continue to produce the Reserve and Special Reserve brews and, when mediation reaches a solution, we plan to undertake minor upgrades to our existing brewery.

4. Moa capital structure and capital raising

There is a period of investment in most high growth businesses during their early stages of development building infrastructure, the team, distribution and brand to a point where the business generates positive cash flow.

FY2014 was a year that we always anticipated would be one of heavy investment. It also became the year where we changed our underperforming distribution models in New Zealand and Australia, adding to the loss outcome for the year.

The New Zealand move had a particularly negative impact as we suffered from: lack of sales performance, a reduced margin due to pricing moves with the distributor, the lull when moving from the old to the new model and the requirement to buy back inventory from the outgoing distributor. In short, this required greater levels of funding, using cash reserves at higher levels than expected.

Although we were not able to build a larger brewery during this period, the contract brewing arrangement with McCashin's Brewery gives us the capacity we require, without the capital required to build a brewery.

Moa is now demonstrating significant sales growth along with increasing margins. This gives us the confidence to pursue our strategy, growing our business in New Zealand and in offshore markets, while using our existing brewery in tandem with McCashin's Brewery.

The next two years of high growth still require investment. This will be used for further sales and distribution growth, marketing and investing in management infrastructure to meet the demands of a much larger business. The company has aspirations of achieving a critical mass selling 4.5 million litres per annum (500,000 9LE case equivalents). Once this level is achieved the demand for cash is anticipated to reduce and the business will become increasingly self-funding. Future performance will depend on events and circumstances that cannot be predicted. Such uncertainty means we cannot guarantee that the business might not require some additional capital in the future. As the business grows we would expect it to be valued considerably more than it is today. We expect to become a meaningful player in the New Zealand landscape with a brand that is here to stay.

For these reasons we are seeking investments of more capital into our business, and today we have announced:

- A placement which was finalised on 24 July to new shareholders willing to invest significant amounts at a price of \$0.38 per share (a discount of 12% to the 30 day volume-weighted average price to 22 July). This element raised \$500,000 and welcomed five investors onto our register, primarily highly experienced, significant New Zealand investors.
- A rights issue, which is being launched today and which is discussed more fully in the Offer Document accompanying this letter. The rights issue will raise up to \$5.25 million and is open to all eligible shareholders, including those who have invested via the placement and major shareholders such as Pioneer Capital, The Business Bakery and Allan Scott Wines & Estates. The rights issue gives all eligible shareholders the right, but not the obligation, to subscribe for 1 new share for every 2 shares they hold on the Record Date (5.00 pm on 4 August 2014) at a price of \$0.33 per share (a discount of 23% to the 30 day volume-weighted average price to 22 July and a discount of 20% to the Theoretical Ex-Rights Price (adjusted for the placement) based on the closing market price on 22 July).

5. Support from the major shareholders

The three largest shareholders, Pioneer Capital, The Business Bakery and Allan Scott Wines & Estates, as well as all of those new shareholders who have subscribed for shares in the placement, have undertaken to support this next stage and have committed to subscribe a total of \$3.3 million for their shares under the rights issue. In addition, certain shareholders, including The Business Bakery, have pre-committed to subscribe for an additional \$280,000 of shares via the oversubscriptions facility in the rights issue, as described more fully in the Offer Document accompanying this letter. This means that, as of today, the Company has commitments in place for \$3.57 million, or 68%, of the total \$5.25 million rights issue raising. If, and to the extent, required by the Takeovers Code, the Business Bakery will give an instruction to Moa to reclassify some of their existing shares as non-voting.

6. Your opportunity to participate

The opportunity is being offered to all shareholders on the same basis, with the goal to raise up to \$5.25 million in total. None of these persons guarantees the offer or the shares.

This is of course by no means mandatory. The key decisions we believe you should consider include:

- **Strategy and business performance**
Do you now have confidence the business is on the right track? We believe recent performance, and the fact that the new shareholders have joined via the placement and the major shareholders are supporting the next phase, demonstrates the Company sees this as the case.

- **Value**
Do you believe the current share price provides good entry level value? The share price on 22 July valued the company at only \$14.0 million. To give you two references to illustrate Moa's comparatively good value we understand that:
 - (1) In 2013 Tuatara was valued at approximately \$9.0 million by Rangatira as a result of its capital raising. Moa has a larger market share than Tuatara in New Zealand and is significantly bigger in export markets.
 - (2) In 2012 Lion bought the Emerson's brand for \$8.0 million. From data available, we believe Moa is approximately eight times larger than Emerson's.
- **Dilution**
Should you choose not to invest at this point, you have the option to sell your rights on the NZX Main Board between 31 July and 15 August 2014. If you do not take up your rights there will be some dilution of your shareholding. The participation of shareholders in the rights issue will ensure a stronger balance sheet, so while your percentage of ownership could reduce, you will remain in a strengthened company.
- **Timeframe for positive return**
Given you, like many shareholders, may have invested at the IPO listing price, you should also consider the likely timeframe until you see a positive return on your investment. Moa was always anticipated to be a capital gain style investment during its early years until it reached sufficient critical mass to be cash flow positive and implement a dividend policy. Although there has been a nine to twelve months delay in strategy execution we still see it as a medium to long term investment. Investing at this time will likely lower your overall entry price. Ultimately the market will determine the share price, but it is our task to keep sales levels growing, and if we continue to execute our strategy the share price should move in a positive direction.

Subscribing for Additional Shares

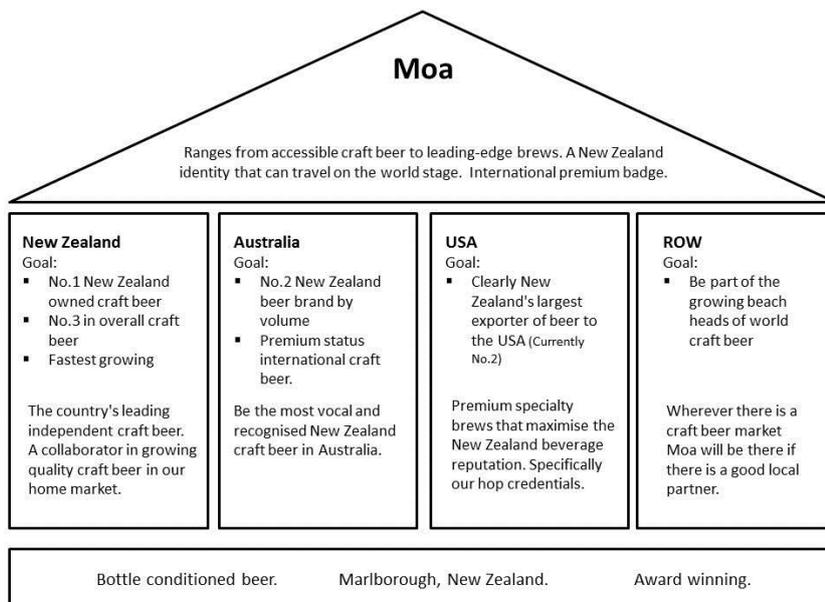
The terms of the rights issue as set out in the accompanying Offer Document allow each eligible shareholder to apply to subscribe for more shares than their pro rata allocation provides. Shareholders must first take up 100% of the rights allocated to them before applying for additional shares. Whether such oversubscription results in an allocation of shares greater than a shareholder's pro rata entitlement depends on the level of oversubscriptions available (if any). In the event that differential scaling is required, the final allocation will be dependent on the individual's shareholding as at the Record Date and certain other factors described in the Offer Document.

The offer details are included in the Offer Document accompanying this letter. The Offer opens on 5 August 2014 and will close on 21 August 2014 and I urge you to read the accompanying materials and either accept the Offer or sell your rights before the closing date.

Conclusion

Moa has certainly had a roller coaster start. There have been learnings in distribution, brewing and in marketing, where we now take a different approach. Recent results show the right calls have now been made and we can see evidence of this via strong growth and momentum in the market.

We believe in the opportunity to create New Zealand's beer brand globally and seek your ongoing support. Even though our plan has been delayed, we see Moa, the New Moa, as now on track for achieving this goal.



As indicated above, we encourage you to direct any questions regarding the offer via email to moahunters@moabeer.com and we will provide answers via our website.

We hope to continue this journey with you as a fellow owner, to build a brand and a business that we will all be proud of.

Kind Regards

Geoff Ross

CEO

IMPORTANT INFORMATION

General information

This document has been prepared by Moa Group Limited (“**Moa**”) in connection with a 1 for 2 renounceable rights offer of new ordinary shares. The offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand). This document is not a prospectus, investment statement, disclosure document or product disclosure statement for the purposes of the Securities Act 1978 (New Zealand) and does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision or about the Offer or Moa.

Additional information available under continuous disclosure obligations

Moa is subject to continuous disclosure obligations under the NZX Main Board Listing Rules. Market releases by Moa, including its most recent financial statements, are available at www.nzx.com under stock code **MOA**.

Offering restrictions

No action has been taken to permit a public offering of the New Shares in any jurisdiction outside New Zealand. The distribution of this document in a jurisdiction outside New Zealand may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent into or distributed in the United States.

No Guarantee

No person named in this document (nor any other person) guarantees the New Shares to be issued pursuant to the Offer or warrants the future performance of Moa or any return on any investment made pursuant to this document.

Forward Looking Statements

This document contains certain statements that relate to the future. Such forward looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Moa and which may cause the actual results, performance or achievements of Moa to differ materially from those expressed or implied by such statements. Under no circumstances should you regard the inclusion of forward looking statements as a representation or warranty by Moa or its respective officers or directors or any other person with respect to the achievement of the results set out in any such statement, or that underlying assumptions used will in fact be realised.

Decision to participate in the Offer

The information in this document does not constitute a recommendation to acquire New Shares or financial product advice. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Applicant or investor.

Privacy

Any personal information provided by Eligible Shareholders on the Entitlement and Acceptance Form will be held by Moa and/or the Registry at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in Moa. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 1993 (New Zealand), you have the right to access and correct any personal information held about you.

Dividend Policy

The directors have adopted a policy that there will not be any dividend payments or other distributions made for the foreseeable future as any surplus funds will be retained in order to capitalise on immediate and future growth opportunities. Accordingly, and until that policy changes, returns on Shares will be limited to the proceeds of sale or other disposition of Shares.

Enquiries

Enquiries about the Offer can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares shown on the Entitlement and Acceptance Form that accompanies this document, or how to complete the Entitlement and Acceptance Form, please contact the Registry.

Times

All references in this document to time is to New Zealand time.

KEY TERMS OF THE OFFER

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|--|--|
| Issuer | Moa Group Limited |
| The Offer | A pro-rata renounceable rights issue of 1 New Share for every 2 Existing Shares held on the Record Date |
| Eligible Shareholder | Shareholders with registered addresses in New Zealand on the Record Date and other Shareholders that Moa is satisfied can participate in the Offer in compliance with all applicable laws |
| Issue price | 33 cents per New Share |
| Offer Size | Maximum amount to be raised under the Offer: \$5,252,328 |
| Oversubscriptions | If you accept your entitlement in full, you may apply for any number of Additional New Shares pursuant to the Oversubscription Facility |
| New Shares | The same class as (and rank equally with) existing quoted Shares on the Issue Date |
| Shares currently on issue | 30,400,001 Shares quoted on the NZX Main Board and 116,499 unlisted Shares 1,315,789 new Shares will be issued on 29 July 2014 as a result of the Placement and will participate in the Offer |
| Maximum number of New Shares being offered | 15,916,145 New Shares |
| Maximum Shares on completion of the Offer | 47,748,434 Shares (including 116,499 unlisted Shares) |
| How to apply | Application must be made through the enclosed Entitlement and Application Form together with payment in New Zealand dollars. See " Actions to be taken by Eligible Shareholders " later in this document. |

IMPORTANT DATES

| | |
|---|------------------------|
| Rights trading commences NZX Main Board | 31 July 2014 |
| Record Date for determining Entitlements | 5.00pm, 4 August 2014 |
| Opening Date | 5 August 2014 |
| Rights trading ends NZX Main Board | 15 August 2014 |
| Closing Date (last day for receipt of the completed Entitlement and Acceptance Form with payment) | 5.00pm, 21 August 2014 |
| Allotment and issue of New Shares and dispatch of holding certificates (" Issue Date ") | by 27 August 2014 |
| Expected date for quotation of New Shares | 27 August 2014 |

These dates are subject to change and are indicative only. Moa reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and rules of the NZX Main Board. Moa reserves the right to withdraw the Offer and issue New Shares at any time before the Issue Date in its absolute discretion.

TERMS OF THE OFFER

1 The Offer

The Offer is an offer of New Shares in Moa to Eligible Shareholders under a pro-rata renounceable rights issue. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 2 Existing Shares held on the Record Date (with any fractional entitlements rounded down to the nearest Right).

The New Shares are of the same class as (and rank equally with) Moa's Existing Shares which are quoted on the NZX Main Board. It is a term of the Offer that Moa will take any necessary steps to ensure that the New Shares are, immediately after the issue, quoted.

The maximum number of New Shares being offered under the Offer is 15,916,145.

2 Issue Price

The Issue Price is 33 cents per New Share. The Issue Price must be paid in full on application with a completed Entitlement and Acceptance Form delivered (either by mail, delivery, email or fax) to the Registry in accordance with the instructions set out in the Entitlement and Acceptance Form. Moa may accept late Applications and Application Monies, but has no obligation to do so. Moa may accept or reject (at its discretion) any Entitlement and Acceptance Form which it considers is not completed correctly, and may correct any errors or omissions on any Entitlement and Acceptance Form.

If an Eligible Shareholder fails to accept any New Shares and pay the associated Application Monies by the Closing Date (5.00pm on 21 August 2014), their Rights will lapse.

Application Monies received will be held in a trust account with the Registry until the corresponding New Shares are allotted or the Application Monies are refunded. Interest earned on the Application Monies will be for the benefit, and remain the property, of Moa and will be retained by Moa whether or not the issue and allotment of New Shares takes place. Any refunds of Application Monies will be made within 5 Business Days of allotment (or earlier date that the decision not to proceed with the Offer is made).

3 Eligibility

The Offer is only open to Eligible Shareholders, being those persons with registered addresses in New Zealand, who are registered as Shareholders at the Record Date, or persons that Moa is satisfied can

participate in the Offer in compliance with all applicable laws.

Moa considers that the legal requirements of other jurisdictions in which Shareholders have a registered address are such that it would be unduly onerous for Moa to make the Offer, having regard to the low number of such Shareholders, the number and value of New Shares such Shareholders would be offered, the financial resources of Moa and the costs of complying with overseas legal requirements. However, the Entitlements of all ineligible Shareholders will be issued to a nominee who will endeavour to sell those Entitlements and the proceeds will be paid to those Shareholders.

4 Oversubscription Facility

Eligible Shareholders who accept their full Entitlement may also apply for Additional New Shares (in excess of their Entitlement) at the Issue Price pursuant to the Oversubscription Facility. Applicants may apply for any number of Additional New Shares, but there is no guarantee that Applicants will be allocated any or all of the Additional New Shares for which they apply.

The number of New Shares available under the Oversubscription Facility will equal the number of New Shares for which valid applications are not received by the Closing Date. No applicant for Additional New Shares will be allocated any greater number of Additional New Shares than the number for which they have applied and paid.

If the total number of Additional New Shares applied for exceeds the total number of New Shares in the Oversubscription Facility, Moa may scale the oversubscription applications in such manner as the directors consider equitable and in the interests of Moa. In undertaking such scaling, the directors will have regard to:

- the number of Moa shares held by applicants for Additional New Shares as at the Record Date;
- optimisation of Moa's share register, and anticipated future support for Moa;
- encouraging retail participation in the Oversubscription Facility;
- any applicable restrictions under the Takeovers Code or other applicable laws;
- such other factors as may be considered relevant.

Moa reserves the right to ballot, reduce the upper limit of New Shares allocated or scale the applications in any other manner that it deems appropriate (subject to applicable laws and the Listing Rules). The directors' decision on scaling will be final.

5 Opening and Closing Dates

The Offer will open for receipt of acceptances on 5 August 2014 (the "**Opening Date**"). The last day for receipt of the completed Acceptance and Entitlement Form with payment is 5.00pm on 21 August 2014 (the "**Closing Date**"), subject to Moa varying those dates in accordance with the NZX Main Board Listing Rules.

6 Allotment and issue of New Shares

New Shares are expected to be allotted and issued by 27 August 2014 (the "**Issue Date**"). Statements for New Shares will be issued and mailed in accordance with the Listing Rules.

7 Terms and Ranking of New Shares

New Shares allotted and issued will be fully paid and will be the same class as (and rank equally in all respects with) other Shares on issue that are quoted on the NZX Main Board on the Issue Date. They will give the holder the right to one vote on a resolution at a meeting of shareholders (subject to any restrictions in Moa's constitution or the Listing Rules), the rights to dividends authorised by the Board and the right to a proportionate share in any distribution of surplus assets of Moa on any liquidation.

8 Rights

If you are an Eligible Shareholder, you are not required to subscribe for all of the New Shares to which you

would be entitled under the Offer. You may subscribe for a proportion of your New Shares, sell your entitlement or allow your Entitlement to lapse. See further details in the section "ACTIONS TO BE TAKEN BY ELIGIBLE SHAREHOLDERS".

9 Stamping Fee

A broker stamping fee of 1.0% of application monies on New Shares allotted will be paid to NZX Primary Market Participants who submit a valid claim for a broker stamping fee on successful applications, subject to a minimum fee of \$25 per successful application. The fee will be paid by Moa. Moa reserves the right to decline payment of broker stamping fees where it considers that holdings have been split or otherwise structured to take advantage of the stamping fee arrangements.

10 Minimum amount raised

There is no minimum amount that must be raised for the Offer to proceed.

11 NZX Main Board Quotation

Application has been made for permission to quote the Rights on the NZX Main Board and all the requirements of NZX relating thereto that can be complied with on or before the date of this document have been duly complied with. However NZX accepts no responsibility for any statement in this document.

The New Shares have been accepted for quotation by NZX and will be quoted upon completion of allotment procedures. NZX Main Board is a registered market operated by NZX, which is a registered exchange under the Securities Markets Act 1988.

ACTIONS TO BE TAKEN BY ELIGIBLE SHAREHOLDERS

Available actions

If you are an Eligible Shareholder, accompanying this document is an Entitlement and Acceptance Form showing the number of Rights you have to subscribe for New Shares under the Offer. You may take one of the following actions in respect of your Rights:

- **accept all** or **part** of your Rights;
- **sell all** or **part** of your Rights;
- **accept part** of your Rights and **sell all** or **part** of the balance;
- **accept all** your Rights and **apply for more** Rights; or
- do **nothing** with **all** or **part** of your Rights.

IMPORTANT: If you do nothing with your Rights before the Closing Date, they will lapse and you will not be able to subscribe for any New Shares under the Rights Offer or realise any other value for your Rights.

Accepting your Entitlement

Eligible Shareholders who wish to accept all or part of their Rights should return their completed Entitlement and Acceptance Form and deliver it to the Registry (by either mail, delivery, email or fax) with the application monies by no later than the Closing Date in accordance with the instructions set out in the Entitlement and Acceptance Form.

The Issue Price must be paid in full on application with a completed Entitlement and Acceptance Form delivered (either by mail, delivery, email or fax) to the Registry in accordance with the instructions set out in the Entitlement and Acceptance Form.

There is no minimum number of New Shares which you must subscribe for under the Offer. Applicants will not be treated as having offered to purchase a greater number of New Shares other than the number for which payment is made.

Oversubscription Facility

Eligible Shareholders who accept their Entitlement in full may also apply for an additional number of New Shares through the Oversubscription Facility. No applicant for Additional New Shares will be allocated any greater number of Additional New Shares than the number for which they have applied and paid.

See further detail on how to subscribe for Additional New Shares under the Oversubscription Facility in the Entitlement and Acceptance Form and the detailed terms of the Offer.

Selling your Entitlement

The Rights are renounceable. This enables Eligible Shareholders who do not wish to accept all or part of their entitlement to sell those Rights not accepted.

If you wish to **sell all** or **part** of your Rights, this can be done on the NZX Main Board by instructing an NZX Primary Market Participant to sell all or part of the number of Rights specified on the Entitlement and Acceptance Form. You will need to provide both your FASTER or FIN and your Common Shareholder Number. If you sell your Rights on the NZX Main Board, you will be required to pay brokerage in respect of that sale.

Trading of Rights will commence on the NZX Main Board under the code **MOARA** on 31 July 2014 and will cease at 5.00pm on 15 August 2014. Your Rights may be sold on the NZX Main Board between these dates, should you choose not to accept your full entitlement. If you wish to sell your Rights using this method you must do so before close of trading on the NZX Main Board. Renunciations must be lodged with the Registry not later than the Closing Date, 5.00pm on 21 August 2014.

Accepting part of your Entitlement and selling the balance

There is no minimum number of New Shares that you must subscribe for under the Offer. You may accept as many or as few of your Rights as you wish. If you wish to **accept part** of your Rights and **sell the balance**, you should:

- instruct an NZX Primary Market Participant to sell the number of Rights you wish to renounce; and
- indicate the number of New Shares you wish to accept in the Entitlement and Acceptance Form and send your completed Entitlement and Acceptance Form, together with the application monies for the number of New Shares applied for, directly to the NZX Primary Market Participant through whom you sold your Rights.

If Moa receives, on or before the Closing Date 5.00pm on 21 August 2014 both an acceptance and a renunciation by an Eligible Shareholder in respect of the same Rights, effect will be given to the renunciation in priority to the acceptance.

Payment instructions

Payment instructions are provided in the Application Terms and Instructions in the Entitlement and Acceptance Form. Payment can only be made by Direct Debit, Cheque or Bank Draft. Cheque payments cannot be post-dated.

Enquiries

If you have any queries about the number of Rights shown on the Entitlement and Acceptance Form which accompanies this document, or how to complete the Entitlement and Acceptance Form, please contact the Registry at LINK Market Services Limited, Level 7, Zurich House, 21 Queen Street, Auckland 1010, PO Box 91976, Auckland 1142, New Zealand.

Telephone +64 (9) 375 5998; Fax +64 (9) 375 5990. Email: enquiries@linkmarketservices.com.

GLOSSARY

“Additional New Shares” means New Shares which an Applicant applies for over and above their Entitlement pursuant to the Oversubscription Facility.

“Applicant” means an investor whose application for New Shares has been received by the Registry prior to the Closing Date.

“Board” means the board of directors of Moa.

“Business Day” has the meaning given to that term in the Listing Rules.

“Closing Date” means 5.00pm on 21 August 2014.

“Eligible Shareholders” means Shareholders of Moa with registered addresses in New Zealand as at the Record Date and other Shareholders that Moa is satisfied can participate in the Offer in compliance with all applicable laws.

“Entitlement and Acceptance Form” means the personalised entitlement and acceptance form enclosed in this document for Eligible Shareholders.

“Entitlement” means the number of Rights to which Eligible Shareholders are entitled.

“Existing Share” means a fully paid share in Moa on issue on the Record Date.

“Issue Date” means 27 August 2014, being the date the New Shares are allotted.

“Issue Price” means 33 cents per New Share.

“Listing Rules” means the listing rules of the NZX Main Board, as amended from time to time and for so long as Moa is listed by NZX.

“Moa” means Moa Group Limited (New Zealand Business Number 9429030535312).

“New Share” means an ordinary share in Moa offered under the Offer of the same class as (and ranking equally in all respects with) Moa’s quoted Existing Shares at the time of allotment of the New Shares.

“NZX” means the NZX Limited.

“NZX Main Board” means the main board equity security market operated by NZX.

“NZX Primary Market Participant” means any company, firm, organisation, or corporation designated or approved by as a Primary Market Participant from time to time by NZX.

“Offer” means the offer to subscribe for New Shares to Eligible Shareholders as at the Record Date, pursuant to this document.

“Opening Date” means 5 August 2014.

“Oversubscription Facility” means the facility that entitles an Eligible Shareholder who accepts their Entitlement in full to also apply for an additional number of New Shares.

“Record Date” means 5.00pm on 4 August 2014.

“Registry” means LINK Market Services Limited.

“Right” means the renounceable right to subscribe for one New Share at the Issue Price, issued pursuant to the Offer.

“Share” means one ordinary fully paid share in Moa.

“Shareholder” means a registered holder of Shares on issue.

All references to time are to New Zealand time, references to currency are to New Zealand dollars, and any references to legislation are references to New Zealand legislation unless stated or defined otherwise.

DIRECTORY

Enquiries

Enquiries about this Offer should be directed to an NZX Firm or your financial or legal adviser.

Registered Office

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116–118 Quay Street
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New Zealand

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If you have any queries about your Entitlements please contact the Share Registry Link Market Services

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