

THE 2015 ANNUAL SHAREHOLDERS' MEETING OF MOA GROUP LIMITED

Minutes of the 2015 Annual Shareholders' Meeting, held at New Zealand Trade and Enterprise,  
Auckland, commencing 3:30pm on Thursday 30 July 2015

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**PRESENT:** Ashley Waugh – Independent Chairman  
Geoff Ross – Director and Chief Executive Officer  
Allan Scott – Non-executive director  
Craig Styris – Non-executive director  
John Ashby – Independent director

**APOLOGIES:** Grant Baker – Non-executive director

**IN ATTENDANCE:** Malcolm Bloor – Chief Financial Officer  
Gareth Hughes – General Manager  
David Poole – Australian Market Manager  
Dave Nicholls – Head Brewer  
Josh Scott – Moa founder  
Representatives from PricewaterhouseCoopers, auditor; Chapman Tripp,  
legal advisor and Link Market Services Limited, share registrar

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

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

**Apologies:** Apologies were received from Grant Baker.

**Chairman's address:** AW 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 the craft beer market, the building of a beverage business and the performance and outlook for the business.

The CEO review and presentation are available on the Moa website.

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

1. Re-election of directors
  - a) That John Ashby, appointed by the Board since the last shareholders meeting, is elected as a director of Moa Group Limited;
  - b) That Ashley Waugh, appointed by the Board since the last shareholders meeting, is elected as a director of Moa Group Limited;
  - c) That Craig Styris, retiring as a director by rotation, is re-elected as a director of Moa Group Limited.
  - d) That David Poole, nominated as a director, is 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. Outcome of voting shown in table below.

Shareholder discussion

Four questions were received from the floor which covered:

- The changes and direction in the Board
- Clarification of current cash and borrowings position
- How promotions in Australia, using Shane Warne, had helped develop the market for Moa in Australia
- Whether shipping product offshore was viable in the long term

|   | Total Votes | Votes For  | Votes For % | Votes Against | Votes Against % | Abstain |
|---|-------------|------------|-------------|---------------|-----------------|---------|
| Elect John Ashby                        | 30,068,972  | 30,025,256 | 99.96%      | 12,555        | 0.04%           | 31,161  |
| Elect Ashley Waugh                      | 30,068,972  | 30,049,050 | 99.97%      | 8,922         | 0.03%           | 11,000  |
| Re-elect Craig Styris                   | 30,109,699  | 30,025,129 | 99.93%      | 21,967        | 0.07%           | 62,603  |
| Elect David Poole                       | 30,409,699  | 30,380,101 | 99.96%      | 10,778        | 0.04%           | 18,820  |
| Re-appoint auditor and fix remuneration | 30,409,699  | 30,394,199 | 100.0%      | 1,500         | 0.00%           | 14,000  |

Meeting Closure:

The meeting closed at 4:35pm and attendees were asked to join Moa for a beer.