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29 July 2016

Moa Group Limited

2016 Annual Shareholders' Meeting

Good afternoon Ladies and Gentlemen.

On behalf of the Moa Board of Directors, I would like to welcome you to your Annual Shareholders' Meeting. My name is Ashley Waugh and I am the Independent Chairman of Moa Group Limited.

We are duly convened as a notice of meeting has been circulated to shareholders and I can confirm that a quorum is present so I am very pleased to declare this meeting open.

A quorum is present if there is a majority of shareholders or their proxies present (Companies Act) or 3 shareholders (Constitution).

Some key formalities first, to get the meeting underway:

- We aim to finish the formal meeting by 3:30 pm and you are welcome to stay for a beer till 4.30pm.
- The 2016 Annual Report has been circulated to shareholders – additional copies are available on request from the company or from Link Market Services.
- Today we will be voting by poll.
- Please use your white voting card provided to you at the registration to complete your vote in relation to each resolution. If you at all unsure raise your hand and someone will come and help you.
- At the end of the formal business, prior to the questions of general business, our registry will collect your voting cards. All votes cast during the meeting will be added to the votes already received and the results will be announced to the NZX after the meeting.
- All proxies received have been counted. To date we have received 16,557,271 votes being over 35% of the total number of shares. My fellow directors and I intend to vote any discretionary proxies we hold in favour of the resolutions as they appear in the notice of meeting

Today's Program

We will begin with my Chairman's address followed by the CEO's Review.

We will then move to the formalities of the meeting and vote on the annual meeting resolutions which include the election of directors and the re-appointment of auditor and setting of the auditor's remuneration.

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Today, we also wish to share with the coming marketing and NPD activity.

There will then be an opportunity for shareholders to ask directors general questions relating to the management and operations of the business.

Those who are not shareholders are welcome to ask questions after the shareholders meeting is closed.

And now some introductions:

- Myself, Ashley Waugh - Independent Chairman
- Geoff Ross – Director and CEO
- Allan Scott – Non-Executive Director
- Craig Styris – Non-Executive Director
- John Ashby – Independent Director
- David Poole – Executive Director

We also have in attendance:

- Geoff Copstick, our CFO
- Gareth Hughes, our General Manager and key growth driver
- and other members of the Moa team

And also representatives from our auditor, PricewaterhouseCoopers are here as are representatives from Chapman Tripp, the company's legal advisor and Link Market Services.

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Moa Chairman's address

Ladies and gentlemen,

The last time I addressed you as the Chairman, we talked about Moa along these lines;

Moa is an exciting young brand and company.

Moa product and product range is excellent.

Moa is in a 'high growth' category.

Moa is "on trend" for consumers.

Moa brand punches above its weight and has the "X" factor

As a growth company Moa has challenges commercially but it's on the journey, all the ingredients for success are present.

So it is pleasing to report that the year under review has been a good year for Moa and we have delivered a much improved result – at the very highest level the company delivered revenue growth at 35% and halving of the cash burn rate from the prior year – the company has made some solid leaps forward.

We said we would build the home market for velocity and strength via grocery growth and this has been achieved.

We said Australia would be a "focus" market for Moa – it is, but growth is modest in that market so far – however Sydney is emerging as a strong market for us.

Our low cost "Rest of World" approach is working well with consistent sales in a range of developing markets.

Most pleasing of all is the progress we have made in strengthening the commercial delivery of Moa – Managements' focus on products cost, overhead cost, distribution cost has certainly seen a step change in financial result – we still have a way to go to reach a breakeven year, but the direction of travel is very pleasing.

I'll leave Geoff to talk you through the numbers and to cover off on innovation, another pleasing aspect of our performance.

Have we had some challenges – yes – keeping up with orders for our high value Reserves range later in the year forgoing premium margins on that range and oversupplied our Originals and Classic range meaning our inventory was out of balance coming out of the year. We are now in the process of upgrading our Sales and Operational planning capability which utilise our new Sage accounting software to give the company better capability to optimize inventory and keep customers supplied in full and on time.

So where to from here you may ask me?

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Well more of the same in terms of improvements across the board will keep us on our brand and business development journey, continuing growth and improvement at bottom line.

But that can't be the whole story for Moa now – too much is changing in the category for us not to think more about where we are going to be within the category in three to five years' time – we can't stand still – strategy can never stand still or you run the risk of being run over by the competition. Within the category there are clearly going to be strategic options.

The strategic landscape can't lie fallow forever for Moa. We as a Board are always thinking about our options.

When and if we have anything to talk to you about in this regards clearly we will. We are pleased with the share price response to our improving direction and results and as we speak to you today, we can assure you that we do not have any specific plans for corporate activity to talk about. Your Board is well aware of its responsibilities in terms of continuous disclosure.

In the meantime, it's on with the knitting to build New Zealand's greatest Craft Brewer.

I will now hand over to Geoff who will take you through a review of the past year and a look into what is coming up.

{hand over to Geoff}

CEO Review

(opening chart)

Good Afternoon Moa Hunters. It is great to have you here at the Auckland home of Moa. Today we will cover a review of the last Financial year and also preview the coming year, as we have in past meetings. However, as we are hosting you here at Moa Hunters HQ, that it is a Friday afternoon, that we have some new marketing initiatives to share and that we have some new brews to share, we would welcome you to stay on for a beer and a chat with the Moa team. It will be great to have a good catch up here, this afternoon.

(Growth chart via bar graph)

Fundamental to our business strategy is growth. The Craft beer market continues to grow as people discover and move from boring beers of old, to more flavoursome interesting beer flavours. As this category grows, it is important to make sure Moa is a leader, if not - THE leader. Whilst it is true that a 'rising tide lifts many ships' the reality is, that with as many players as there are in the Craft beer

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category, it will be a smaller number of ships that with the right brand, brew and business strategy — rise higher than others. Probably similar to the boom in the Wine industry we saw 20 years ago — some Vineyards grew to become major players, some grew organically. And some stayed very small.

As this chart shows, Moa has again demonstrated strong growth. The category grew in New Zealand we believe at 15%. And in New Zealand, Moa was close to three times this growth rate.

Australia also grew modestly, and some interesting growth is coming from some off shore markets, where we run a distributor model.

(Chart with Moa Revenue Growth and Bottom Line)

At Last year's meeting, we took some time, to go over the benefits of scale in building a beer brand. With scale come efficiencies in operating costs — across Freight & Logistics, Brewing and COGs (cost of goods). This is absolutely the case. This is demonstrated in the chart shown here. After a phase of heavy building and investment, the top line grows to a point whereas it generates more revenue, the bottom line begins to follow in parallel. Whilst still a young business and there are still many variables, we hope you can see from this graph the improvement in bottom line, being driven from our growth. We expect this same trend shown here to continue.

(Chart with table of key results)

From this year's results, we have summarised the headlines below. Volume grew to 2.5 million litres. In bottle terms this is now 7.5 million bottles a year. Revenue grew at 35% to 8.15 million. Gross profit dollars more than doubled, by 116%. We actually bought operating costs down by 22% and created a bottom line improvement — halving the loss of last year. We expect these metrics to continue to improve as Moa grows.

(Market Share Graphs)

Within New Zealand, like most markets, craft beer is in growth. The Beer landscape is changing at a phenomenal rate. Probably not since the consolidation of regional breweries last century, into the Duopoly of Lion and DB has beer seen this type of change. When you hear of a Hawks Bay farmer moving from Tui to Moa Original, or an Auckland suit who has drunk Heineken religiously at a Viaduct bar for the last 15 years moving to craft, or a central Otago Shepard picking up a Craft beer

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over Speights - you get a sense that something pretty strong is happening in beer. Moa is not the only horse in this race, however. There are some great brews, brewers and brands emerging. And pack formats and brew styles are evolving very quickly. In New Zealand Moa has the largest share of the New Zealand owned Craft brewers — as we see here. And making some good gains on the 'corporate craft,' from off shore companies who own Monteiths and Macs. I don't want to paint a picture where Moa is simply out pacing the competition, because there is a lot of great innovation and growth around us. And Moa NPD and marketing will have to continue to evolve.

(Operations and Brewing)

The Brewing Strategy we have adopted over the past two years is the one we will continue with. And believe is working well. We have two production means. Our own Brewery at Jacksons Rd, is the heart of Moa. Where it all started and this will always be Moa home. The small brewery there is the ideal place for the development of new brews, the creation of brews that require a little extra hand holding. As the craft beer category continues to evolve at such a fast rate, it is important we have a nimble facility to be able to produce and trial new brews. Jacksons Rd is the perfect test lab. This will be the pre-school for Moa Brews. If they do well from here, we will then send them to our contract brewing facility, where they can be scaled up. Our contract brewing partner provides an effective plant that can scale up with our growth, and has our combined volumes to build scale and efficiency.

(Export markets)

Outside of New Zealand, there are also obvious opportunities for Moa. Yet, with limited resources, we simply can't be everywhere, investing all at once. So we have chosen to place our own resource into Sydney Australia. Where we have one Moa person, getting our beach head underway there. Whilst Australian growth is modest, we are seeing some very good accounts picking up Moa in Sydney, and some nice growth happening in this influential market. In all other markets, we choose to work with in market distributors, rather than have our own people. Markets include China, Korea, USA, Singapore, Hong Kong, and Taiwan. We are happy with this model, and will continue with it. Gareth Huges has just come back from a trip to Asia, and observes that craft beer is also about to really accelerate in those markets. (if the Asian market is of interest to you, have a chat with Gareth today) Whilst currently small we are pretty excited about these markets, and can see a time coming, in the future where we may select one or two of these markets, to invest further in. We will keep you posted on this.

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(Movies, marketing and new brews)

This year, we do want to share with you more of what is coming from Marketing, and from Jacksons Rd, as far as new brews. As mentioned, we do believe our Brewery in Marlborough is a real strength for Moa. In the heart of New Zealand's most famous wine region, this is a real asset for Moa. Moa also has a history, that dates back to Josh Scott founding the business in 2003. Josh and head Brewer, David Nicols are well regarded, and unlike the corporate craft, is great to have founders involved in their brand. As we all know the internet today offers a way for far greater numbers of people, in many countries to experience your brand. Often when we present Moa to buyers, to key accounts and to consumers we want to emphasis our origin. And there are times, when dealing with markets off shore we can't always be there to present Moa. So for these reasons we need to be able to tell the Moa Story visually. For this reason, we have created this short video. Particularly useful in of shore markets it gives a sense of the Moa Brand and the region it comes from. It will leave on web site, be sent to customers and the trade. And give us the ability to constantly tell our story. Story telling is a big part of brand building.

(Moa Story plays on video)

Along with work, telling the Moa story. We are continuing on updating our range. The Reserve range, which is experiencing good demand here (so much so, we have had out of Stocks), we have relabelled to give more impact on shelf. And with them a few little videos for use on line, and with trade and key accounts. The consumer insight here, is that we New Zealanders believe we have one of the best places in the word, to live — and in fact we do. All beer styles originated from other places in the world — yet, here we can brew with local ingredients and create something arguable with a far better taste profile. So to highlight this, we will be putting out these.

(Reserve Videos play)

(Can Chart)

New Zealand is an Outdoor nation. We fish, tramp, ski, surf, camp, go boating, canoeing, mountain biking, hunting, etc. Taking a good brew into the outdoors, is actually best done in a can. It is lighter, safer, is easier to bring back from the outdoors and keeps beer fresh. Whilst Cans were seen the vessel for cheap brews a few years back — this is changing. So after a successful trial, out next

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month with be Moa Session Pale Ale, in Cans. We have four different can designs showing the various sports of Fishing, Hunting, Skiing and surfing. They will come in an easy to carry 10 pack.

(Olympics Chart)

There are also a couple of key sponsorships. The Olympics is about to be up us. New Zealand have a great team sent off to Rio. And we hope many of them will be celebrating a medal, with a Moa. We kick off our activation next Friday. We have our Olympic Golden Ale hitting the market next week, to be in Countdown Stores. And be on tap with key partner bars. Try one today — a great brew.

(RST Hunters Club Video)

A great new addition to our television screens over the past two years has been RST Hunters Club. The production values of this show has finally taken Hunting from a rough backyard handy cam style TV Show, to a very polished piece, that hunters and also non hunters really enjoy. It showcases New Zealand's outdoors amazingly well. Moa is one of several partners to this show which is currently running on Sky on Mondays at 7:00 pm. Here is a little trailer, and we are also lucky to have producer Dave Shaw here with us this afternoon, for you Hunting enthusiasts to have a chat with.

(Moa Hunters Aotearoa)

Now, the one extra point I want to emphasize today is you. All of us here are owners in Moa. There are a total of 1600 of us. Which can be a very powerful force. No other brewer in New Zealand has this. There is no other brewer publicly listed in New Zealand. Moa is really the only brewery we have, that we as New Zealanders can own. So we need to use this unique strength to our advantages. All of you visit bars, liquor stores, restaurants, supermarkets — make sure you get a few kills when out there Moa Hunting. Demand they have Moa. And for those who are into social media — post Moa shots, Moa Moments, and tag Moa in. And of course if you are keen to get your gang patch, get a T Shirt, we sell on line.

Ok, I hope that gives an exciting sense of what is coming up. Thanks for your support all. Keep up the Moa Hunting. Thanks for coming to Moa this afternoon.

Let's get now to the formalities.

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(Formalities slide)

{Hand back to Ashley Waugh}
Thank you Geoff

We now move to the formal business which is detailed in the notice of meeting. I will move each resolution, invite discussion on that resolution, and then put the resolution to a vote. As mentioned, voting will be by way of poll. You may choose to complete your voting paper as the resolutions are proposed and discussed or you may choose to complete your voting paper at the conclusion of the meeting. At the completion of the formal business of the meeting, our registry, Link Market Services, will collect your voting papers.

Reappointment of directors

First, we will deal with the election of directors.

There have been no changes to the Board during the year.

Under the Constitution of the company one third of directors are required to retire by rotation each year. This year myself and Allan Scott are retiring by rotation. We will both stand for re-election.

Resolution 1.a. (Geoff to take this resolution)

The first resolution is the election of Ashley Waugh. Ashley is our Independent Chairman with extensive international FMG Businesses where he has held CEO and held senior executive roles. Being eligible, offers himself for election. Ashley will now address the meeting.

{Ashley addresses the meeting}

Thank you Ashley.

The Board unanimously endorses Ashley's election as a director and Independent Chairman of the company. I will now put the resolution.

I move that the company elects Ashley Waugh as a director and Independent Chairman.

Is there any discussion?

{Questions, responses}

I now put the resolution.

Please mark your voting intention, either FOR, AGAINST or ABSTAIN in respect of the resolution on the voting card provided.

Thank you.

(Hand back to Ashley)

Resolution 1.b.

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The second resolution is the election of Allan Scott. Allan is an Executive director with beverage experience, most notably as founder and head of Allan Scott Wines. Being eligible Allan offers himself for election. Allan will now address the meeting.

{Allan addresses the meeting}

Thank you Allan.

The Board unanimously endorses Allan's election as a director of the company. I will now put the resolution.

I move that the company elects Allan Scott as a director.

Is there any discussion?

{Questions, responses}

I now put the resolution.

Please mark your voting intention, either FOR, AGAINST or ABSTAIN in respect of the resolution on the voting card provided.

Thank you.

Resolution 2

The final matter is to confirm the re-appointment of PricewaterhouseCoopers as auditor, and to authorise the Directors to fix the auditor's remuneration.

I move that PricewaterhouseCoopers be re-appointed as the auditor of Moa and that the directors be authorised to fix the auditor's remuneration for the coming year.

Is there any discussion?

{Questions, responses}

I now put the resolution.

Please mark your voting intention, either FOR, AGAINST or ABSTAIN in respect of the resolution on the voting card provided.

Thank you.

That brings us to the conclusion of the resolutions. I will now give the opportunity for the votes to be collected. If you have not already done so please complete your voting card in respect of each resolution. The votes will be counted by Link Services and will be announced to the NZX after the meeting.

{Pause and give opportunity for votes to be collected}

General questions and answers session

Ladies and Gentlemen, I now invite any questions, comments or discussion from shareholders or proxy holders relating to the management and operations of the company. An opportunity to ask questions relating to the formal resolutions will be available during those proceedings to follow shortly. Any shareholders wishing to speak should move to the microphone nearest to them and

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direct any questions through the Chair. Please introduce yourself by name to the Chair. If you are not a shareholder, we are happy to take questions post the meeting.

Closing

That completes the business of the meeting, and today's Annual Shareholders' Meeting and I declare the meeting closed - thankyou.

The presentations we have shown will be available on the NZX and the Moa website.

Once approved the minutes will also be available onto the website.

Again can I say, we are excited about the year ahead and we look forward to providing feedback as the year progresses.
