



8 September 2016

Moa Group Announces Distribution Agreement with ParrotDog and Institutional Equity Placement

Moa Group Limited (*Moa*) is pleased to announce two developments which are expected to enhance the Company's future growth.

As a leader in the fast-growing New Zealand craft beer industry, Moa wishes to be in a position to capitalise on growth opportunities when they arise in the best interest of all shareholders.

With a strong Sales and Distribution platform and in a fast growing category MOA can deliver a greater craft beer offering.

Moa has today signed a Heads of Agreement with ParrotDog Brewing Limited, a leading Wellington-based craft brewer, to begin distributing ParrotDog's products in New Zealand from 1 October 2016. ParrotDog recently completed a highly successful crowd funding campaign to expand their brewing capacity. We believe ParrotDog will be complementary to the Moa brand and will provide our sales team with a stronger craft beer offering, contributing positively to our revenues and gross margins.

Moa has also been approached by New Zealand institutional investors wanting to help the Company further fund its ongoing growth and development. As a result, we have agreed to issue shares via an institutional placement, to two New Zealand funds, issuing 3.77 million new shares at \$0.73 per share to raise \$2.75 million.

PIE Funds Management will become a cornerstone shareholder by acquiring a 6.6% interest in Moa. The total placements represent a stake of 7.3% in the enlarged share capital of Moa and the pricing represents a discount of 6.4% to the Volume Weighted Average Price (VWAP) of Moa over the last 60 trading days. This placement will settle on 12 September 2016.

In order to provide existing Moa shareholders with the opportunity to invest at the same price as the institutional investors, Moa intends to launch a non-renounceable rights issue to raise \$1.26 million. The rights issue will allow shareholders to take up one new share for every 30 held on the record date, which will be announced shortly. Including the placement, Moa is therefore raising a total of \$4 million in new equity.

Institutional investors as well as founding shareholders, The Business Bakery and its associates and Allan Scott Wines and Estates, have committed to take up their pro rata holdings and between them to 100% underwrite the rights issue.

Miro Capital Advisory Limited is acting as Lead Manager to the placement and the rights issue.

The capital will be used to further expand the sales team, both in New Zealand and offshore and will provide additional funding for working capital and expenses both for the core Moa business and for the Company's new distribution initiatives, commencing with ParrotDog.

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