

**Moa Brewing Company**  
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**27 September 2017**

**Moa Group Limited**

**2017 Annual Shareholders' Meeting**

(( Opening Slide. South Pacific Bottle on moss. With type ...'Moa Brewing Annual Shareholders Meeting. 2017))

(( Best SPA Can shot. Type Moa Brewing Chairman. Ashley Waugh ))

**CHAIRMAN - Ashley Waugh.**

Good afternoon Ladies and Gentlemen. On behalf of the Moa Board of Directors, it is a pleasure for me to welcome you to Moa Brewing Annual Shareholders meeting for 2017.

My name is Ashley Waugh and I am the Non - Executive Chairman of Moa Group Limited.

Thank you for coming along this afternoon. Given this is the Brewing and spiritual home of Moa it is a pleasure for the board to be able to hold our ASM here in Blenheim and thanks to Allan Scott Wines for providing the venue for the meeting.

We are duly convened as a notice of meeting has been circulated to shareholders, we have a chairperson and Link Market Services have confirmed that a quorum of shareholders is present.

Some key formalities first, to get the meeting underway:

- In the event of an emergency
  - Emergency Evacuation – exit through the doors toward the carpark (main entrance, plus courtyard door), and assemble by the sign at the back of the carpark.
  - In the event of an earthquake, please Drop, Cover & Hold.  
It is important to stay inside the building (under a table) until the shaking stops. The Allan Scott Staff are well trained, so listen to them for instructions, including the 'all clear' when it is safe to move to the assembly point.
- We aim to finish the meeting before 3:00 pm and after the meeting you are all invited over to the Moa Brewery for tastings and also for those interested, a tour of the Brewery. Although as it is a small site so we are limited to 6 people touring at a time. This is also a chance for a more informal catch up and discussion with directors and management of Moa. A free bar will remain open until 5:30.

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- The 2017 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.
- When it comes time to vote please use your white voting card provided to you at the registration to complete your vote in relation to each resolution. If you are at all unsure raise your hand and someone will come and help you.
- At the end of the formal 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 60 proxies totalling 19.3 million shares or just 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.
- This will be followed by shareholder questions. If you are not a shareholder and do have a question please hold this and you are welcome to have a discussion with a director after the meeting is closed.
- 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 appointment of the auditor and setting of the auditors' remuneration.

So, I am pleased to declare this meeting open.

I would now like to introduce our board.

John Ashby is an Independent Director and has been part of Moa for the last two years. John has both extensive FMCG and Brewing experience.

David Poole is an Executive Director and has been involved in the business since 2013 with significant sales and management experience. David is also a significant shareholder.

Craig Styris is an Executive Director and part of Pioneer Capital who are a significant Shareholder in Moa. Craig has been with Moa since prior to listing. Craig works with several New Zealand growth companies.

Allan Scott who is a founding Director and father of founder Josh Scott. Allan has been a director from the inception of the company and will be retiring today. I will mention Allan specifically at that point as he has given a huge contribution to Moa.

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We are delighted to introduce Sheena Henderson to the Moa Board today. Her business, brand and customer management experience is extensive and will be very valuable to Moa going forward. Sheena will introduce herself with more detail later in the Meeting.

Geoff Ross is our CEO and also a director and shareholder with significant skin in the game. He will present with myself today.

We also have members of Moa management here –

COO and CFO Malcolm Bloor.

General Manger Gareth Hughes.

Head Brewer David Nichols

Moa Founder and Beer Cicerone Josh Scott.

Brewery Manager Hunter Evans.

You will also have the chance to meet other members of the Brewing team later at the brewery.

We also have representatives of our auditor PWC and Link Market Services.

### **CHAIRMANS ADDRESS – ASHLEY WAIGH**

Annual meetings are traditionally a time to review the prior year. We will do this today in some detail and we will also share plans for the coming year. Right now, Moa is on the eve of the high spring & summer Beer selling season so it will be a pleasure to share with you our new product and new promotional plans for this important time of year.

So to the FY17 year completed March 31<sup>st</sup> 2017, the highlights and also challenges.

I do want this to be very balanced view. I will give the key headlines and Geoff will follow up in more detail.

Before we dive into FY17, I just want to take you back to my comments at our two previous ASMs. Our goal over the past two years has been to continue the strong growth of Moa at a top line, and to address the fundamental commercial journey of bringing the company into a positive cash generating position.

In the last two years, we have made significant progress in this regard and 2017 we saw a continuation of that direction of travel.

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I have said to you before that Moa is a special brand – an x-factor brand that punches well above it’s weight and in accessible craft beer, it has carved out the number one position, and it has placed us squarely in the number three New Zealand Brewer spot and a most credible number three player for our customers.

This cannot be achieved unless we make and sell great beer and the brand does just that thanks to our great brewers.

Our success has not gone un-noticed and the market continues to see new craft brewers, and our major foreign owned rivals have made their bets and taken stronger positions in the craft beer market.

A lot of what you will see from us today is about staying one step ahead, innovative new products well targeted to emerging craft beer trends and taking our brand up market to reduce our reliance on accessible craft.

We also need to innovate in terms of channel reliance and you see some exciting moves by us in China, a market or group of markets actually that have taken to Moa as their craft beer markets fire up in terms of growth.

( Moa Group Revenue graph.)

As I just said, Moa continued strong growth in FY 17. Good top line sales from our brand here and off shore - particularly China.

Revenue grew 26% to 10.2 million. We see this type of growth continuing and driving us towards a much better bottom line performance as standing overheads are spread across greater revenue.

We as a board are very aware that it is time for Moa to leverage this growth toward Moa producing a sustainable profit and this has been the case in the year under review and we are very focussed in the coming year of showing further improvements in bottom line.

We have to be having profitable months this summer with a view to breaking even in the following financial year. We can confirm we have the resources to get us there. Growth is great — and we have achieved the position of New Zealand’s largest New Zealand owned brewer

((Picture of one of the Reserves ))

The highlights in the last year were the growth of our Single 500 ml bottles — which we call our Reserve Range. New label design helped push new interest in these great beers, which are made here in Marlborough. Moa is now touching on the number 1 spot in Single bottles in all grocery. And with the

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recent new additions of our Milk Chocolate Stout and North Pacific APA we think we will soon hold the number 1 spot consistently.

((Picture of cider))

Cider also continued its growth and we have some new Cider products coming for summer to add fuel to this category. The challenge in the New Zealand environment was with our Classic range and in grocery. Whilst we still have the number 1 product in 12 packs with our original lager, we did come under considerable pressure from the foreign brewers - Lion and DB. With their Macs and Monteith's brands.

They responded to our strong position in this segment with a whole heap of new products, new promotions and strong trade activity. It has hit the performance of this product range, particularly in the winter just gone. However, we have a new set of activity of our own — and some great products hitting market and whilst early days we are very excited by the response to these products. Geoff will take us through these and we can taste them this afternoon.

(Picture of Moa in China)

In our offshore markets, we have had a mixed bag. North Asia is increasing in promise for Moa. So much so we now have our first employee in China.

In the last few months particularly we are seeing some early signals that this will grow Moa in some key cities in China, Taiwan, Korea and Hong Kong.

Meanwhile in Australia Moa has grown but without any huge leaps and bounds. We have some fantastic accounts in Australia particularly in Sydney, however it is fair to say that any off-shore investment in growing the Moa brand is more centred around the current China and North Asia opportunity.

((Picture of Milk Chocolate Stout ))

The Board of Moa, whilst pleased with our growth are also aware that within the category there may well be an opportunity for a step change.

We are embarking on a strategic look at the category. Our distribution of ParrotDog showed us that there are other craft brewers that could be a complementary part of our portfolio if there was ownership. We have a strong sales and distribution engine that we have learnt can manage additional brands, which we would consider doing again - if there was equity. We will continue to look at opportunities within the category as it is an exciting growth arena and we want a bigger share of it.

The key point I want to finish with before handing over to Geoff is on Shareholder value. Like you I am a shareholder in Moa. We are focussed on the growth of Moa and would expect the value of Moa to correlate to this growth. Of late this hasn't been the case.

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Moa is not a large company on the NZX and volumes of trades can often be small. We have had one large holder in Moa, a fund, selling significant volumes of Moa shares in the last few months. This has been the main reason the share price has come back.

We believe this sell activity will come to an end in coming months and some buy pressure will start to return. Getting the share price back to where we believe it should be. And allow the performance of the business to more closely link with the performance of the share price. I get the question from friends and family “what’s up with your share price’ and my response is as it is today. The company continues to grow, we are believers in the capital markets and that value will in time match with growth.

Again, thanks for coming along today. I look forward to talking more with you this afternoon and answering any questions you may have.

I will now hand over to Geoff.

### **CEO’S ADDRESS – Geoff Ross**

**{Geoff addresses the meeting}  
(Picture of two Cans and a cheers))**

Good afternoon all. Thank you for coming to the home of Moa today. Many of Moa’s 1600 owners – our Moa Hunters - are from the South Island and particularly the Marlborough area. So, for those local and new to a Moa ASM – a particularly special welcome to you.

Ashley has given a great summary of our year and the strategic opportunities that exist in the growing craft beer market.

The key themes I want to elaborate on are;

- The key performance metrics of the previous financial year.
- The highlights and a little of our brand work in this year gone.
- A note on our distribution relationships with Lewis Road and ParrotDog.
- An update on how we are tracking so far for this year. As we are now nearly 6 months into it.
- The new product line up in pictures (which we can then sample later this afternoon)
- An update on China.
- And a perspective as a fellow shareholder.

((Picture - Table of key metrics))

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So, hitting the key headlines from last year.

- Revenue Growth of 26%
- Gross Margin Growth of 27%
- EBITDA gain of 28%

As Ashley mentioned at a top line we grew 26%. To 10.2 million, Gross margin grew at 27% – the pleasing aspect here is that we grew our top line significantly whilst also growing margin. And costs we contained well at \$5.3 million.

We stated we would get to a point during this year where we crossed the line and created positive cash flow months. And this is still the case. There is some good momentum going into this summer.

Whilst good growth – and I think most would describe the figures here as solid, we know we need to be bigger.

This year we continue with similar growth levels but personally I want us to go harder. The new products being launched now is the opportunity we have to do this. We at Moa know we need to get greater scale, via the Moa brand and as Ashley touched on, potentially via other brands.

((The two posters How many American and The Irish were too good ...))

A driver of growth this year has also been an increase in brand activity.

The past few months particularly have seen some great statements in brand building from Moa. Our Rugby Racing and Beer activity around the Americas Cup and Lions Tour created an opportunity for New Zealand to celebrate. And when New Zealand Celebrates – Moa should not only be there, it should lead the charge. Here are a few snippets from our activity.

((Short RRB Video))

We weren't an official sponsor of either Team New Zealand or the Lions Tour. However, we gained a valuable connection to our New Zealand customers by being an obvious supporter of both. We are at heart a New Zealand brand, we are New Zealand's largest New Zealand brewer and a very New Zealand brand personality – we are a beer from HERE. And we love to show it.

((Shot of Lewis Road))

At Moa, we have invested and built a first-class sales and distribution team. We have a valuable route to Market. Other peers recognise this and we often get calls expressing interest in Moa acting as a sales and distribution arm for other brands. This year we have worked with the launch of Lewis Road Liqueur and also Wellington Craft brewer ParrotDog. Both have been constructive to our growth. Looking forward we will continue to work with Lewis Road Liqueur and continue with our Milk Chocolate Stout collaboration. With ParrotDog we will transition to go separate ways on 1 December 2017. They have more people capacity and we have a bigger product range – so this move is best for both. As Ashley has said however – it

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has proved to us that our Sales team can successfully grow a portfolio of products and if we see both an equity and distribution opportunity – we will look seriously at it.

((Station IPA visual))

As we are almost 6 months into the New financial year – the FY18 year, this is an appropriate time to give an update on our growth. Consistent with previous statements our growth rate has continued at the same levels – actually at a rate a little more than FY17 year.

Part of this has come from distributing other brands, and although we will part with ParrotDog late this year, we don't see this altering the growth rate annually, largely due to new product from Moa.

We have invested heavily, during the winter, in brand, in NPD and in setting up a beach head in China with our first person in that market. So there has been solid spend in the last 6 months, which will hit the bottom line.

And I have to say a couple of lean months for the Moa brand in the depths of winter. Yet despite this, we see as we have mentioned before, cash flow positive months in summer and a significantly improved annual result as we travel towards and past break even for the full FY19 year. And believe we have the cash resources to do this.

((Full NPD range – all the Classic 12s and 6s))

A lot of our intended growth is to come from NPD. In the accessible craft segment where we have the number 1 SKU, our Original Lager 12 pack. We are adding two new variants. Station IPA which is out now plus a Dry Hopped Pilsner coming mid October. This now gives us 4 variants in the 12-pack segment. And we will add 6 packs to this as well.

((Cider can and Rhubarb Cider visual))

Cider is also a growth segment and my fear is that sometimes we treat Cider as the poor cousin to our beers. So, to ensure Cider doesn't miss out on additions to its range – we are launching Cider in 10 Pack cans and also a Rhubarb Cider. Do try the Rhubarb Cider this afternoon. A fantastic pink colour it is perfect for picnics, the beach and verandas this summer.

((Picture – repeat China slide with Parley))

We have mentioned China a few times today so we should give a little more context on our excitement in China. There are several reasons for our growing optimism:

- New Distribution. We have recently added to our distribution network now having access to distribution in new provinces. And a new supermarket chain.
- New person. Our first hire in China is a kiwi chap who has lived there 8 years and is fluent in Mandarin. As well as Moari. A very talented chap who we believe is the right person for Moa on the ground. And protecting our brand as it grows there.



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- The growth of Craft beer. It is just starting to really catch on
- The respect for New Zealand food and beverage.

So early days, but there is some nice momentum building and we hope to see China take a bigger part of the Moa business in the second half of this year.

((A picture of someone in a Moa Hunters T Shirt. Or some Moa people in Moa T Shirts))

Like Ashley I also want to comment on being a shareholder. I have been an investor in Moa for some time. And I have contributed as much as I can at every new issue. So, I am very aware of the need for a positive return on investment. Of late a large seller in the market has not helped our share price. And I can tell you I know this because my Mum, who is also a shareholder calls me every time that price drops. She is brutal. So, for my mum's sake, for your sake and for my own family I want to re affirm our commitment to creating value for fellow shareholders. Our response is as it has to be – growth. Keep building Moa, every day, every month. Which we are delivering on. And will continue to do. The Share price in time will have to respond. And those phone calls with my Mum will likely get a little easier.

Thankyou for being part of this journey with us. For being a Moa Hunter. I love being part of Moa. I love the brand and the beers we create. I would like to thank the board for their support and fellow management for their continued dedication – often at nights and on weekends – to building Moa into one of our nations most love beer brands.

I will now hand back to Ashley for the formalities. And look forward to catching up over a Moa, at the Brewery.

**Thank you, Geoff,**

#### **GENERAL QUESTIONS AND ANSWERS SESSION - SHAREHOLDERS ONLY**

##### **{Cool Moa Pic}**

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 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.

Question in regard are there any significant share buyers in the market – Geoff Ross advised that the buyers of the fund shares were spread and there were no significant buyers.

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Question on end of Parrot Dog contract in December – Ashley Waugh replied to reiterate the points contained in the market release.

{Picture of Allan Scott}

Before we proceed to these formalities I would like to thank one of our founding Directors, Allan Scott. Ashley then expanded on Allan’s contribution to the business and thanked him formally. There was a round of applause.

### **FORMALITIES**

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.

{slide of resolutions}

### **Appointment of directors**

#### ***Resolution 1***

Following the resignation of Allan Scott, in accordance with the constitution of the Company, Ms Sheena Henderson was appointed by the board as an additional director. In accordance with the NZX Main Board Listing Rules, Ms Henderson retires from office at this meeting and, being eligible, offers herself for election.

**{Sheena addresses the meeting}**

Thank you, Sheena.

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

**I move that the company elects Sheena Henderson 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.**

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**Resolution 2:**

In accordance with the constitution of the Company, John Ashby retires by rotation under clause 25.1 of the Company's constitution. John, being eligible, offers himself for re-election.

**{John addresses the meeting}**

Thank you, John.

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

**I move that the company elects John Ashby as a director.**

**Is there any discussion?**

{Questions, responses}

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

**Thank you.**

**Resolution 3:**

In accordance with the constitution of the Company, Craig Styris retires by rotation under clause 25.1 of the Company's constitution. Craig, being eligible, offers himself for re-election.

**{Craig addresses the meeting}**

Thank you, Craig.

The Board unanimously endorses Craig's election as a director of the company.

**I move that the company elects Craig Styris 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.**

**Resolution 4**

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The final matter is to confirm the appointment of Auditors and to authorise the Directors to fix the auditor's remuneration. I will ask John Ashby to address the meeting as chair of the Audit and Risk Committee.

**{John addresses the meeting}**

Thank you, John.

The Board unanimously endorses KPMG be appointed as the auditor of Moa.

**I move that the Company appoint KPMG as Auditors 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.**

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}**

**Closing**

{cool Moa picture: Thankyou Happy Moa Hunting}

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.