

MOA ANNUAL SHAREHOLDERS MEETING

3 August 2018

(Holding Slide with 'Moa Annual Shareholders Meeting ' – whilst people enter)

(*SLIDE 1. Montage of photos of people drinking Moa .Copy - Moa Brewing Co.*)

(*SLIDE 2. A single photo of people drinking Moa. Copy. Welcome all Moa Hunters. Todays Agenda*

- *FY18 Review*
- *FY19 Outlook*
- *Resolutions*
- *Questions*
- *Tasting*)

Good afternoon all Moa Hunter Hunters. Ladies and Gentlemen, it is a privilege to be able to report to fellow shareholders, or Moa Hunters as we call ourselves, on the financial year just completed and importantly, give an outlook on the year ahead.

The purpose of an Annual Shareholders meeting is to report on the results of the year prior. Importantly though as we are together once a year and special to us, we think it is also important to look ahead and share with you our plans and strategies for the coming year. We are already 4 months into it. And to do this with the Moa team, so you can talk with us, ask questions and most importantly as we are after all a Beer Company, share a brew - today we will have some of the new Moa Beers and Ciders to sample.

We will of course also have several formalities being the appointment of directors and Auditors.

So, to get the meeting underway:

- In the event of an emergency the exits are to your rear by the stairs.
- The 2018 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 17.2 million shares or just over 28% 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.

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. 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 three years. John has both extensive FMCG and Brewing experience. John will be retiring today from Moa after a great contribution.

David Poole has been involved in the business since 2013 with significant sales and management experience. David is also a significant shareholder. David will look to be re appointed today after rotation.

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.

Sheena Henderson started with Moa at the last shareholders meeting. Her business, brand and customer management experience is extensive.

And myself, Geoff Ross as Executive Chair and supportive shareholder.

We also have Rich Frank, our newest Director who will introduce himself today via Skype from the US.

We also have members of Moa management here –

Chief Operating Officer	Malcolm Bloor
Global Sales Director	Gareth Hughes
Strategy & Marketing Director	Stephen Smith
Financial Controller	Brice Cameron

And other members of the Moa team in Auckland.

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

(SLIDE 3. Another pic of people drinking Moa. Copy. FY18 Review. Revenue, EBITDA, Highlights, Low lights)

Executive Chairs address – Geoff Ross

Moa is now New Zealand's largest New Zealand owned Brewer, owned by us here today and more than 1600 other Moa Hunters. We are number 3 overall and starting to close in on that number 2 spot, with some good growth of late. The year just gone from a financial performance perspective has been relatively flat. A minor increase in Revenue from \$10.2 million to close to \$10.5 million. And an EBITDA movement from a loss of just under \$2 m to just above. I am the first to acknowledge this is not what our expectations are for Moa and that much stronger growth is required, accompanied by tight control of costs to build toward sustainable profitability. These plans, we will go through shortly.

(SLIDE 4. Pictures from China - Parley doing tasting, displays , product on shelf)

Within the year we do want to emphasise several highlights. The first being the further development of China as our lead export market. We are growing a relationship with a new distributor and the last months of last year saw good up lifts there. And we see this continuing. Our distributor is relatively new to beer so we are doing a lot of training work with them, however they are very motivated and putting large resource behind the growth of Moa. China is both a big opportunity and also a vulnerable market place, so not without risk. However right now we continue to be optimistic.

(SLIDE 5. Picture of Station IPA, Dry Hopped Pilsner and Lewis Road Choc Stout)

The other strong point of last year — albeit coming later than we would have liked — was the launch of new products. In Our Classic range Station IPA and Dry Hop Pilsner came pre Christmas and quickly become our number 2 and 4 selling products. Also, the Collaboration with Lewis Road to create a Milk Chocolate Stout that became one of the largest selling Single Bottle products. A key learning from last year was just how important having the right mix of products is. And we plugged a few gaps in our range late last year. We also started brewing in Napier with a new contract partner that gave us capacity and the ability to brew more beers.

Learnings from the year were that we were too slow with getting a full suite of products to market. Our IPA and Dry Hopped Pilsner hit the Market late last year – with the benefit of hindsight, they should have been there for the whole year.

*(SLIDE 6. More happy people drinking Moa. Like the back of annual report.)
Copy - FY19 Outlook.)*

In this current year some significant changes to Moa have already taken place or are in the midst of taking place. And for all of us at Moa we see these as bloody exciting steps. And key reasons why we expect this year to be a significant change up on last year with much stronger results. We have grouped these into 5 key areas - Sales and Distribution, China, New Products or NPD as we call it, brewing and logistics efficiencies and a new initiative in On Premise which we will announce

today. The first of this is around Sales and distribution and as of June 1, two months ago, we are under way.

(SLIDE 7 - Picture of MoBev team from first cycle meeting)

MoBev is probably our single biggest move this year. Moa as mentioned is number 3 in craft beer. Last year we started speaking to a large wine company called Constellation Brands, who like us are also number 3. We looked at the competitive set and saw that for both of us the two companies had a multi beverage offering and much larger sales teams, reaching more of the country more often. It didn't take long to realise that if we combined our sales teams and our product offerings we could achieve a much greater level of reach around the country and higher frequency of visits to our customers. The partnership kicked off on 1st of June. We have called it MoBev, which stands for Moments and Occasions in Beverage. Because we know that people don't only buy beer or only buy wine — they buy for a special moment or occasion and they more often than not buy both beer and wine. We are off to a good start. The effective sales team for Moa has quadrupled. Here is a picture of the MoBev crew at kick off back in June.

(SLIDE 8. China. - More pictures of China. With the Red Stag Wheat Beer being the hero shot)

China continues to offer us cautious optimism. Myself and Global Sales Director Gareth Huges have been in Market this year - Gareth several times, to see our brand in some very amazing outlets and working with our Distributors to grow sales. Our distributor has built a new team from scratch with 15 people on the ground. This of course takes training and time to set up the route to market. However we are under way. Perhaps the most innovative example of Moa in China comes from launching what we believe to be the worlds first 'Deer Beer' Deer Velvet has long been exported to China from New Zealand for its 'Medicinal' properties. So we put this together for the first time in a beer. The first container was sold out before it landed. And it caused a bit of a stir on social media in China.

(SLIDE 9. NPD. A montage of new products - APA, Cans, IPA vs APA, Station)

The biggest driver in Craft beer is in fact new products. And to be fair — we were a little slow to get fully onto this last year. We do believe now we have the full suite of required products either in market or in the pipe line. In our accessible "Classics" range we launched Station IPA and Dry Hopped Pilsner late last year. Then just a month ago we launched Big Sky APA, an American Pale Ale. Then this month we have launched our most popular beer styles in Cans which you will see here today and we suggest you take one home to try.

APA as a beer style is in growth and we believe cans will grow the market. Whilst years ago, cans were the vessel for what we deemed as 'cheap brews', cans in Craft Beer are seen as more premium. They are also for us Kiwis the more functional vessel for the boat, the beach, the camping trip and the way we live our lives. Safer, lighter, quicker to chill and they keep light out of the beer. The last 4 weeks in supermarkets have seen some of the highest growth for Moa we have ever had. Early days — but a good start.

We also have new single bottle reserves coming in August. And a host of new products coming in summer.

(SLIDE 10. - Picture of the Brewery, Picture of a Toll truck and Trailer Copy - Brewing , Logistics and the benefit of Scale.)

As in all manufacturing and shipping businesses, if managed well, scale can drive efficiency. At Moa we now contract brew at a South Island facility and also a North Island facility which we started late last year, in Napier. Volume should drive purchasing power which can keep costs flat or better bring them down on a per litre basis. Purchasing of raw ingredients such as Barley and Hops is something we look at closely as we do with freight rates. As we grow we ship in bigger loads that reduces cost often shipping to supermarket warehouses now in 20 pallet lots and above filling a B. Train whole truck and trailer with beer. Which is a lot — and importantly the most efficient size to ship.

(SLIDE 11. Pictures of Fish market and 'coming soon')

Whilst Moa has a strong position in Super markets, the world of bars and restaurants or 'On Premise' as the trade call it, is a channel we wish to do better in. Whilst we do have a number of taps around the country pouring Moa beers and ciders we believe more environments that are a light house or hero venue for Moa would entice more people to sample our brand, enjoy it and then go to purchase it when next in the super market or liquor store. We are thrilled today to announce what will be our first Lighthouse venue for Moa in Auckland. The building at North Wharf, across from the Viaduct, which has been the Sanfords Fish market is currently being refurbished to become a show case of New Zealand sea food, with close to 10 restaurants creating close to 500 seats. Moa will be the prominent craft beer and cider at this venue. Not only is this the perfect environment for a craft beer, thinking Pilsner & Paella -- IPA & Mussels -- and of course Original Lager and Quality Fish n Chips, this venue will be a stone's throw from the Americas Cup with huge tourist traffic. Work is under way and we hope the new Fish Market with Moa pride of place will be open pre-Christmas.

So, we have an action-packed year ahead. And believe it will be these activities that build much stronger results in this year ahead.

Moa is well capitalised, myself and two fellow directors have placed in our own funds into Moa due to the confidence we have in the plans. And the Share Purchase Plan that accompanied this was very successful. This was humbling for us and we acknowledge the responsibility that comes with the trust you place in us. Thank you Moa hunters for your ongoing support. This road has at times been a bit bumpy and longer than we thought. But it continues to see Moa grow its position here and we see further leaps ahead.

Before we proceed to the formalities I would like to thank John Ashby who has been a director of Moa for the last three years. His contribution and challenging of me and

other board members has been a massive contribution. I will miss him at the board table each month. Thankyou.

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 13 - slide of resolutions)

Appointment of directors

Resolution 1

Following the resignation of John Ashby, in accordance with the constitution of the Company, Mr Rich Frank was appointed by the board as an additional director. In accordance with the NZX Main Board Listing Rules 3.3.6 Mr Frank retires from the board and offers himself for re-election.

{Richard addresses the meeting}

Thank you Rich.

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

I move that the company elects Rich Frank as a director.

Is there any discussion?

No discussion.

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:

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

{David addresses the meeting}

Thank you David.

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

I move that the company re-elects David Poole as a director.

Is there any discussion?

No discussion.

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

Thank you.

Resolution 3

The final matter is to confirm the appointment of Auditors and to authorise the Directors to fix the auditor's remuneration. With John Ashby retiring the Board has appointed Criag Styris to chair the Audit and Risk Committee with Sheena Henderson and Richard Frank being members of this committee. I will ask Craig Styris to address the meeting as chair of the Audit and Risk Committee.

{Craig addresses the meeting}

Thank you Craig.

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?

No discussion

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.

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{ While the votes are being counted, this will offer a good opportunity for Questions)

(SLIDE 12. Copy Question)

I would now ask that if you have any questions , you are welcome to ask these. A reminder this is for shareholders only. Also if you would prefer to ask these questions after the meeting you are also welcome to. Myself and fellow directors will be here to do this. If asking a question now please introduce yourself by name.

Question: Will there be any more demand for funds this year?

Response: we believe we are adequately funded

Question: What is the timeframe for breakeven?

Response: We have not given projections for this to the market. The business is about sustainable profitability and results are on the horizon medium term. We have had cash flow positive months already.

Question: Is the share price going to go lift when you hit profitability?

Response: We cannot answer that as it depends on the market – what we can do is show strong growth.

Question: You show the CV's of Directors in your annual report, it would be good to see the same for the Management Team who are a valuable resource.

Response: Yes, we will look to include that in subsequent reports.

Closing

{SLIDE 14 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. Thankyou again for your support – keep up the Moa Hunting and hunting for and demand Moa where ever you go.

We now look forward to talking over a Moa beer and Cider with you.