

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and
To Moa Group Limited

Relevant event being disclosed: **Movement of 1% or more**

Date of relevant event: **24 July 2017**

Date this disclosure made: **25 July 2017**

Date last disclosure made: **13 September 2016**

Substantial product holder(s) giving disclosure
Full name(s): **Pie Funds Management Limited**

Summary of substantial holding
Class of quoted voting products: **Ordinary Shares**

Summary for **Pie Funds Management Ltd**

For **this** disclosure,—

- (a) total number held in class: **3,277,710**
- (b) total in class: **53,630,087**
- (c) total percentage held in class: **6.11%**

For **last** disclosure,—

- (a) total number held in class: **3,424,658**
- (b) total in class: **47,264,134**
- (c) total percentage held in class: **7.25%**

Details of transactions and events giving rise to relevant event
Details of the transactions or other events requiring disclosure: **Transactions from 12 September 2016 to 24 July 2017.**

395,590 Ordinary Shares Sold between NZD 0.50 and NZD 0.75.

134,487 Ordinary Shares Purchased between NZD 0.78 and NZD 0.85.

114,155 Ordinary Shares received through a Rights Entitlement.

Details after relevant event

Details for **Pie Funds Management Limited**

Nature of relevant interest(s): **Investment Manager**

For that relevant interest,—

- (a) number held in class: **3,277,710**
- (b) percentage held in class: **6.11%**
- (c) current registered holder(s): **No change since last disclosure**
- (d) registered holder(s) once transfers are registered: **N/A**

For a derivative relevant interest, also—

- (a) type of derivative: **N/A**
- (b) details of derivative: **N/A**
- (c) parties to the derivative: **N/A**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **N/A**

Additional information

Address(es) of substantial product holder(s): **Level 1, 1 Byron Ave, Takapuna, Auckland, 0620, NZ**

Contact details: **Christopher Bainbridge; +64 9 486 3742; chris@piefunds.co.nz**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **N/A**

Certification

I, **Christopher Bainbridge**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.