

Moa Brewing Company

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12 September 2016

Client Market Services  
NZX Limited  
WELLINGTON

By e-mail: announce@nzx.com

## MOA – capital changes

Moa Group Limited (NZX:MOA) is pleased to advise that it has today completed allotment of shares in settlement of the institutional placement announced on 8 September 2016. Following the placement, MOA has also converted its unlisted non-voting shares to quoted voting ordinary shares, and allotted further shares under its salary reinvestment scheme.

Accordingly, for the purposes of Listing Rule 7.12.1, Moa Group Limited advises the following capital changes:

a	Class of security	quoted ordinary shares
	ISIN	NZMOAE0001S1
b	Number issued	(i) 3,767,124 pursuant to institutional placement, (ii) 735,484 pursuant to conversion of unlisted non-voting shares, and (iii) 88,033 being balance payable pursuant to amounts due under salary reinvestment scheme described in MOA's announcement of 24 March 2016
c	Nominal value	N/A
	Issue Price (per share)	(i) NZ\$0.73, (ii) n/a and (iii) NZ\$0.5033
d	Payment in cash	(i) yes, (ii) yes, and (iii) yes – shares issued in lieu of salary
e	Amount paid up	Fully paid
f	Percentage of class of securities	(i) 7.26%, (ii) 1.42%, and (iii) 0.17%
g	Reason for issue	(i) shares issued pursuant to institutional placement, (ii) shares converted from unlisted non-voting ordinary shares to quoted voting ordinary shares to each of The Business Bakery LP, Pioneer Capital Management Limited, Pioneer Capital Curtis Limited, Geoff Ross, Justine Ross and Chris Hocquard as trustees of the Ross Venture Trust and JBWere (NZ) Nominees Limited on behalf of the Ross Venture Trust, and (iii) shares issued pursuant to salary reinvestment scheme.
h	Authority for issue	(i) directors' resolution dated 9 September 2016, (ii) reclassification notices dated 9 September 2016, and (iii) directors' resolutions dated 24 March 2016.

i	Terms of issue	None
j	Number of securities in existence after issue	51,845,525 fully paid voting shares, nil non-voting shares 1,220,000 unlisted options issued on 23 September 2015
k	Treasury stock	N/A

Yours faithfully

A handwritten signature in black ink, appearing to be 'GC', with a long horizontal line extending to the right.

Geoff Copstick  
Chief Financial Officer