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**MOA****BEER FOR  
NZ OLYMPIANS***Supporting Rio 2016*

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# Moa Group Limited

## Rights Issue Offer Document

**This is an important document.** You should read the whole document before deciding whether to subscribe for shares. If you have any doubts about what to do, please consult your financial or legal adviser.

Dated 13 September 2016

**Lead Manager**



**Miro.**  
capital  
advisory

## IMPORTANT INFORMATION

### General information

This document has been prepared by Moa Group Limited (*Moa*) in connection with a 1 for 30 non-renounceable rights offer of new ordinary shares to Eligible Shareholders. The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (the *FMCA*). This document is not a product disclosure statement for the purposes of the *FMCA* and does not contain all of the information that an investor would find in a product disclosure statement, or which may be required in order to make an informed investment decision about the Offer or Moa.

### Additional information available under continuous disclosure obligations

Moa is subject to continuous disclosure obligations under the NZX Main Board Listing Rules. Market releases by Moa, including its most recent financial statements, are available at [www.nzx.com](http://www.nzx.com) under stock code **MOA**.

### Offering restrictions

The distribution of this document in a jurisdiction outside New Zealand or Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Shares, in any jurisdiction unless in compliance with all applicable laws and regulations. This document may not be sent into or distributed in the United States.

### No Guarantee

There is no guarantee that the Offer will proceed nor any guarantees about the future performance of Moa or any return on any investment made under this document.

### Decision to participate in the Offer

The information in this document does not constitute financial product advice or a recommendation to acquire New Shares. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any applicant or investor.

### Forward Looking Statements

Under no circumstances should you regard the inclusion of forward looking statements in this document as a guarantee of future performance.

The statements, although made in good faith, involve known and unknown risks, uncertainties and assumptions, many of which are beyond Moa's control.

### Privacy

Any personal information provided by Eligible Shareholders online or on the Acceptance Form will be held by Moa and/or LINK at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in Moa and will be disclosed to third parties only with your consent or if required by law. Under the Privacy Act 1993 (New Zealand), you have the right to access and correct any personal information held about you.

### Dividend Policy

The directors have adopted a policy that there will be no dividend payments or other distributions made for the foreseeable future. Instead, any surplus funds will be used to fund immediate and future growth opportunities.

### Enquiries

Enquiries about the Offer can be directed to the Lead Manager, Miro Capital Advisory Limited, an NZX Primary Market Participant or your financial or legal adviser. If you have any questions about the number of New Shares shown on the Acceptance Form that accompanies this document, or how to apply online or to complete the Acceptance Form, please contact LINK.

### Times

All references to time in this document are to New Zealand time.

### Defined terms

Capitalised terms used in this Rights Issue have the specific meaning given to them in the Glossary at the back of this Offer booklet or in the relevant section of this Offer booklet.

## LETTER FROM THE CHAIRMAN AND CEO

13 September 2016

Dear fellow shareholder

### **Moa equity raising to support growth**

On behalf of the directors of Moa Group Limited (*Moa*), we are pleased to offer you the opportunity to participate in our non-renounceable rights issue.

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. We are undertaking a capital raising of up to \$1.26 million for this purpose, in addition to the \$2.75 million raised through an institutional placement announced on 8 September 2016.

Two key events have contributed to the timing of this move and will boost the Company's strength.

1. In response to an approach from PIE Funds Management (PIE), a leading New Zealand institutional investor, on 8 September we agreed to issue PIE and one other institutional investor with 3.77 million new ordinary shares at an issue price of 73 cents per share, raising \$2.75 million in new capital. PIE has a successful track record in investing in growth businesses in New Zealand and off-shore and their addition to our register will strengthen the Company's future prospects. Following the placement, which was completed on 12 September, PIE has a 6.6% holding in Moa.
2. On 8 September, we also signed a Heads of Agreement with Wellington brewer ParrotDog to begin distributing ParrotDog in New Zealand from 1 October 2016. ParrotDog recently completed a 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.

The agreement reflects the respect with which Moa's strong sales platform is regarded by other craft beer brands, several of which have also approached us to discuss distribution arrangements.

We realise you have been on our journey with us and we greatly respect your support. This is why we are giving all shareholders the opportunity to participate in this capital raising by launching a non-renounceable rights issue at the same price as the institutional placement.

The offer is relatively small. You are able to take up one New Share for every 30 you currently hold. If you choose not to invest, the additional dilution after the placement is only 3%. But whether or not you want to take up the rights, your Board feels it is important that all shareholders have the option to invest at the placement price.

In addition to PIE, several major shareholders (including founding shareholders, The Business Bakery LP and Allan Scott Wines and Estates Limited) have committed to take up their pro rata entitlement. Several major shareholders have also agreed to underwrite the balance of the rights offer in order to ensure that the full amount is raised. Including the placement, Moa is therefore raising a total of \$4 million in new equity.

The capital will allow us to further expand the sales team, both in New Zealand and offshore, and will provide additional funding both for the core Moa business and for our new distribution initiatives, commencing with ParrotDog.

This is a great step forward for Moa. We welcome PIE Funds and ParrotDog to the wider Moa group.

Best regards



Ashley Waugh  
Chairman



Geoff Ross  
CEO

## KEY TERMS OF THE OFFER

The Offer	A pro-rata non-renounceable rights issue of 1 New Share for every 30 Existing Shares held on the Record Date
Eligible Shareholder	Shareholders with registered addresses in New Zealand or Australia on the Record Date and other Shareholders that Moa is satisfied can participate in the Offer in compliance with all applicable laws
Issue price	73 cents per New Share
Offer Size	The maximum amount to be raised under the Offer is \$1,259,432.50
Oversubscriptions	If you accept your entitlement in full, you may apply for any number of Additional New Shares pursuant to the Oversubscription Facility
Shares currently on issue	51,845,525 Shares quoted on the NZX Main Board 3,767,124 Shares were issued under the Placement and up to 1,728,184 New Shares will be issued pursuant to the Offer
Maximum number of New Shares being offered	1,728,184 New Shares
Maximum Shares on completion of the Offer	53,573,709 Shares
When to apply	<b>Applications must be received by 5.00 pm on the Closing Date (7 October 2016, unless extended)</b>
How to apply	Application may be made online at <a href="http://www.moashareoffer.co.nz">www.moashareoffer.co.nz</a> . To complete an online application, you will be required to enter your CSN/Holder number and an entitlement number, each as shown on the Acceptance Form. Payment for applications made online must be made by direct debit. Alternatively you may apply using the enclosed Acceptance Form, together with payment in New Zealand dollars.

## IMPORTANT DATES

Record Date for determining eligibility	5.00pm on 20 September 2016
Opening Date	20 September 2016
Mailing/emailing of Offer documentation and investor presentation	21 September 2016
Closing Date (last day for online applications, or for receipt of the Acceptance Form, with payment)	5.00pm on 7 October 2016
Allotment and issue of New Shares	14 October 2016
Quotation of New Shares	14 October 2016
Statements mailed	No later than 21 October 2016

These dates are subject to change and are indicative only. Moa reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and rules of the NZX Main Board. Moa reserves the right to withdraw the Offer and issue New Shares at any time before the Issue Date in its absolute discretion.

## TERMS AND CONDITIONS

### 1 The Offer

The Offer is an offer of New Shares in Moa to Eligible Shareholders under a pro-rata non-renounceable rights issue. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 30 Existing Shares held on the Record Date (with any fractional entitlements rounded down).

The New Shares are of the same class as (and rank equally with) Moa's Existing Shares which are quoted on the NZX Main Board. Moa will take any necessary steps to ensure that the New Shares are, immediately after the issue, quoted. The maximum number of New Shares being offered under the Offer is 1,728,184.

### 2 Issue Price

The Issue Price is 73 cents per New Share, the same price as the placement announced on 8 September 2016. The Issue Price must be paid in full on application online or with a completed Acceptance Form delivered (either by mail, delivery, email or fax) to LINK in accordance with the instructions set out in the Acceptance Form. Moa may accept late Applications and Application Monies, but has no obligation to do so. Moa may accept or reject (at its discretion) any online application or Acceptance Form which it considers is not completed correctly, and may correct any errors or omissions on any Acceptance Form.

If an Eligible Shareholder fails to accept any New Shares and pay the associated Application Monies by the Closing Date (5.00pm on 7 October 2016), their Rights will lapse.

Application monies received will be held in a trust account with LINK until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of Moa and will be retained by Moa whether or not the issue of New Shares takes place. Any refunds of application monies will be made within 5 Business Days of the issue of New Shares (or such earlier date that the decision not to proceed with the Offer is made).

### 3 Eligibility

The Offer is only open to Eligible Shareholders, being those persons with registered addresses in New Zealand or Australia, who are registered as Shareholders at the Record Date, or persons that Moa is satisfied can participate in the Offer in compliance with all applicable laws.

Moa considers that the legal requirements of other jurisdictions in which Shareholders have a registered address are such that it would be unduly onerous for Moa to make the Offer, having regard to the low number of such Shareholders, the number and value of New Shares such Shareholders would be offered, the financial resources of Moa and the costs of complying with overseas legal requirements.

### 4 Oversubscription Facility

Eligible Shareholders who accept their full Entitlement may also apply for Additional New Shares (in excess of their Entitlement) at the Issue Price pursuant to the Oversubscription Facility. Applicants may apply for any number of Additional New Shares, but there is no guarantee that Applicants will be allocated any or all of the Additional New Shares for which they apply.

The number of New Shares available under the Oversubscription Facility will equal the number of New Shares for which valid applications are not received by the Closing Date. No applicant for Additional New Shares will be allocated any greater number of Additional New Shares than the number for which they have applied and paid.

If the total number of Additional New Shares applied for exceeds the total number of New Shares in the Oversubscription Facility, Moa may scale the oversubscription applications in such manner as the directors consider equitable and in the interests of Moa. In undertaking such scaling, the directors will have regard to:

- the number of Moa shares held by applicants for Additional New Shares as at the Record Date;
- optimisation of Moa's share register, and anticipated future support for Moa;
- encouraging retail participation in the Oversubscription Facility;
- any applicable restrictions under the Takeovers Code or other applicable laws; and
- such other factors as may be considered relevant.

Moa reserves the right to ballot, reduce the upper limit of New Shares allocated or scale the applications in any other manner that it deems appropriate (subject to applicable laws and the Listing Rules). The directors' decision on scaling will be final.

### 5 Opening and Closing Dates

The Offer will open for receipt of acceptances on 20 September 2016 (the "**Opening Date**"). The last day for receipt of applications made online, or by the Acceptance Form, in each case with payment is 5.00pm on 7 October 2016 (the "**Closing Date**"), subject to Moa varying those dates in accordance with the NZX Main Board Listing Rules.

### 6 Issue of New Shares

New Shares are expected to be allotted and issued by 14 October 2016 (the "**Issue Date**"). Statements for New Shares will be issued and mailed in accordance with the Listing Rules.

## **7 Terms and Ranking of New Shares**

New Shares allotted and issued will be fully paid and will be the same class as (and rank equally in all respects with) other Shares on issue that are quoted on the NZX Main Board on the Issue Date. They will give the holder the right to one vote on a resolution at a meeting of shareholders (subject to any restrictions in Moa's constitution or the Listing Rules), the rights to dividends authorised by the Board and the right to a proportionate share in any distribution of surplus assets of Moa on any liquidation.

## **8 Rights**

If you are an Eligible Shareholder, you are not required to subscribe for all of the New Shares to which you would be entitled under the Offer. You may subscribe for a proportion of your New Shares or allow your Entitlement to lapse.

## **9 Minimum amount raised**

There is no minimum amount that must be raised for the Offer to proceed.

## **10 NZX Main Board Quotation**

The New Shares have been accepted for quotation by NZX and will be quoted upon completion of allotment procedures. The NZX Main Board is a licensed market operated by NZX, which is a licensed market operator regulated under the FMCA.

## **11 Compliance with Takeovers Code**

To enable compliance with the Takeovers Code, shareholders may give an instruction to Moa in writing to reclassify some or all of the New Shares issued to them as non-voting shares having the same terms as existing unlisted non-voting shares in Moa.

## **12 Amendments to the Offer and waiver of compliance**

Notwithstanding any other term or condition of the Offer and/or the Application Form, Moa may, at its discretion:

- make non-material modifications to the Offer on such terms and conditions it thinks fit (in which event applications for Shares under the Offer will remain binding on the applicant notwithstanding such modification and irrespective of whether an Application Form was received by the LINK before or after such modification is made); and/or
- suspend or terminate the Offer at any time prior to the issue of the Shares under the Offer (including by reviewing the timetable for the Offer). If the Offer is terminated, application monies will be refunded to applicants without interest within 5 business days of termination.

Moa reserves the right to waive compliance with any provision of these terms and conditions.

Moa will notify NZX of any waiver, amendment, variation, suspension, withdrawal or termination of the Offer.

## **13 Governing Law**

These terms and conditions shall be governed by and construed in accordance with the laws of New Zealand.

## GLOSSARY

**“Acceptance Form”** means the personalised acceptance form enclosed in this document for Eligible Shareholders.

**“Additional New Shares”** means New Shares which an Applicant applies for over and above their Entitlement pursuant to the Oversubscription Facility.

**“Business Day”** has the meaning given to that term in the Listing Rules.

**“Closing Date”** means 5.00pm on 7 October 2016.

**“Eligible Shareholder”** means a Shareholder of Moa with a registered address in New Zealand or Australia as at the Record Date and other Shareholders that Moa is satisfied can participate in the Offer in compliance with all applicable laws.

**“Entitlement”** means the number of Rights to which Eligible Shareholders are entitled.

**“Existing Share”** means a fully paid share in Moa on issue on the Record Date.

**“Issue Date”** means 14 October 2016, being the date the New Shares are allotted.

**“Issue Price”** means 73 cents per New Share.

**“LINK”** means LINK Market Services Limited.

**“Listing Rules”** means the listing rules of the NZX Main Board, as amended from time to time and for so long as Moa is listed by NZX.

**“Moa”** means Moa Group Limited (New Zealand company number 3979219).

**“New Share”** means an ordinary share in Moa offered under the Offer of the same class as (and ranking equally in all respects with) Moa’s quoted Existing Shares at the time of the issue of the New Shares.

**“NZX”** means NZX Limited.

**“NZX Main Board”** means the main board equity security market operated by NZX.

**“NZX Primary Market Participant”** means any company, firm, organisation, or corporation designated or approved as a Primary Market Participant from time to time by NZX.

**“Offer”** means the offer to subscribe for New Shares to Eligible Shareholders as at the Record Date, pursuant to this document.

**“Opening Date”** means 20 September 2016.

**“Oversubscription Facility”** means the facility that entitles an Eligible Shareholder who accepts their Entitlement in full to also apply for an additional number of New Shares.

**“Placement”** means the \$2.75 million placement of Shares in MOA to institutional investors announced on 8 September 2016 and settled on 12 September 2016.

**“Record Date”** means 5.00pm on 20 September 2016.

**“Right”** means the non-renounceable right to subscribe for one New Share at the Issue Price, issued pursuant to the Offer.

**“Share”** means one ordinary fully paid share in Moa.

**“Shareholder”** means a registered holder of Shares on issue.

All references to time are to New Zealand time, references to currency are to New Zealand dollars, and any references to legislation are references to New Zealand legislation unless stated or defined otherwise.

## DIRECTORY

### Enquiries

Enquiries about this Offer should be directed to an NZX Firm or your financial or legal adviser.

If you have any queries about your Entitlements please contact LINK Market Services Limited.

### ISSUER

Registered Office:  
70 Richmond Road  
Grey Lynn  
Auckland 1021  
New Zealand

Telephone: +64 (9) 367 9499  
Website: [www.moabeer.com](http://www.moabeer.com)

#### Directors:

Ashley Waugh, Independent Chairman  
Geoff Ross, CEO and Executive Director  
David Poole, Executive Director  
John Ashby, Independent Director  
Allan Scott, Non-Executive Director  
Craig Styris, Non-Executive Director

### LEAD MANAGER

Miro Capital Advisory Limited  
PO Box 10261  
Dominion Rd  
Auckland 1446  
New Zealand

Telephone: +64 (9) 213 3474  
Email: [info@mirocapital.co.nz](mailto:info@mirocapital.co.nz)  
Website: [www.mirocapital.co.nz](http://www.mirocapital.co.nz)

### SHARE REGISTRAR

Level 11  
Deloitte Centre  
80 Queen Street  
Auckland 1010  
New Zealand

PO Box 91976  
Auckland 1142  
New Zealand

Telephone: +64 (9) 375 5998  
Email: [enquiries@linkmarketservices.com](mailto:enquiries@linkmarketservices.com)  
Website: [www.linkmarketservices.co.nz](http://www.linkmarketservices.co.nz)

### SOLICITORS

Chapman Tripp  
Level 35, ANZ Centre  
23 Albert Street  
Auckland 1010  
New Zealand