

Moa Brewing Company
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+64 9 367 9481
+64 9 367 9468
www.moabeer.com

Moa Brewing Company
70 Richmond Road
Auckland 1021
New Zealand
P.O. Box 105542



Moa Group Limited Rights Issue Closes Oversubscribed

Moa Group Limited (MOA) is pleased to announce that its non-renounceable rights issue, launched on 8 September 2016, closed on 7 October and that the company has been successful in raising the targeted \$1.26 million.

The rights issue offered 1.73 million new shares to existing shareholders at a ratio of one new share for every 30 shares held. The new shares were issued at a price of \$0.73. The rights issue followed two key New Zealand institutional investors taking a placement in Moa on 8 September at the same price.

Together with the \$2.75 million placement, the company's equity raising plan has successfully achieved its objective of raising \$4 million, giving the company the capital it needs to pursue its growth objectives, including the development of third party distribution arrangements, starting with ParrotDog.

The Moa sales team took on the sales and distribution role of ParrotDog from October 1. The Board looks forward to the additional growth this brand will create.

The rights issue was structured to give shareholders the opportunity to apply for additional shares above their pro rata entitlements. The total amount of shares applied for under the oversubscriptions facility, combined with commitments to oversubscriptions (provided at the launch of the issue by the Business Bakery and its associates, as well as certain places under the placement), meant the rights issue was 211% subscribed.

Moa Chairman, Ashley Waugh, said "The process was well supported. We are very pleased that so many shareholders have chosen to increase their investment in the company through the issue and the oversubscriptions facility. We welcome the new institutions onto the Moa share register and becoming followers of our journey. "

Because of the level of oversubscriptions, all applicants for oversubscriptions will be scaled, in accordance with the principles outlined in the Offer Document. The Board has decided to cap oversubscriptions through the rights issue at 140% of each applicant's base entitlement under the rights issue. Meanwhile, the parties who provided upfront commitments to oversubscriptions, will receive shares equivalent to approximately 25% of their commitment level.

Allotment and listing of the new shares will occur on Friday 14 October.

If you have any queries, please contact:

Geoff Ross, CEO, Moa Group Limited
(021) 424 219

John Moore, Managing Director, Miro Capital Advisory
(021) 500 681

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