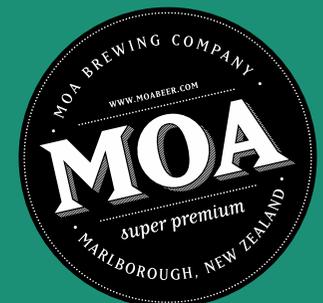


**MOA GROUP LIMITED
ACQUISITION OF SAVOR GROUP**

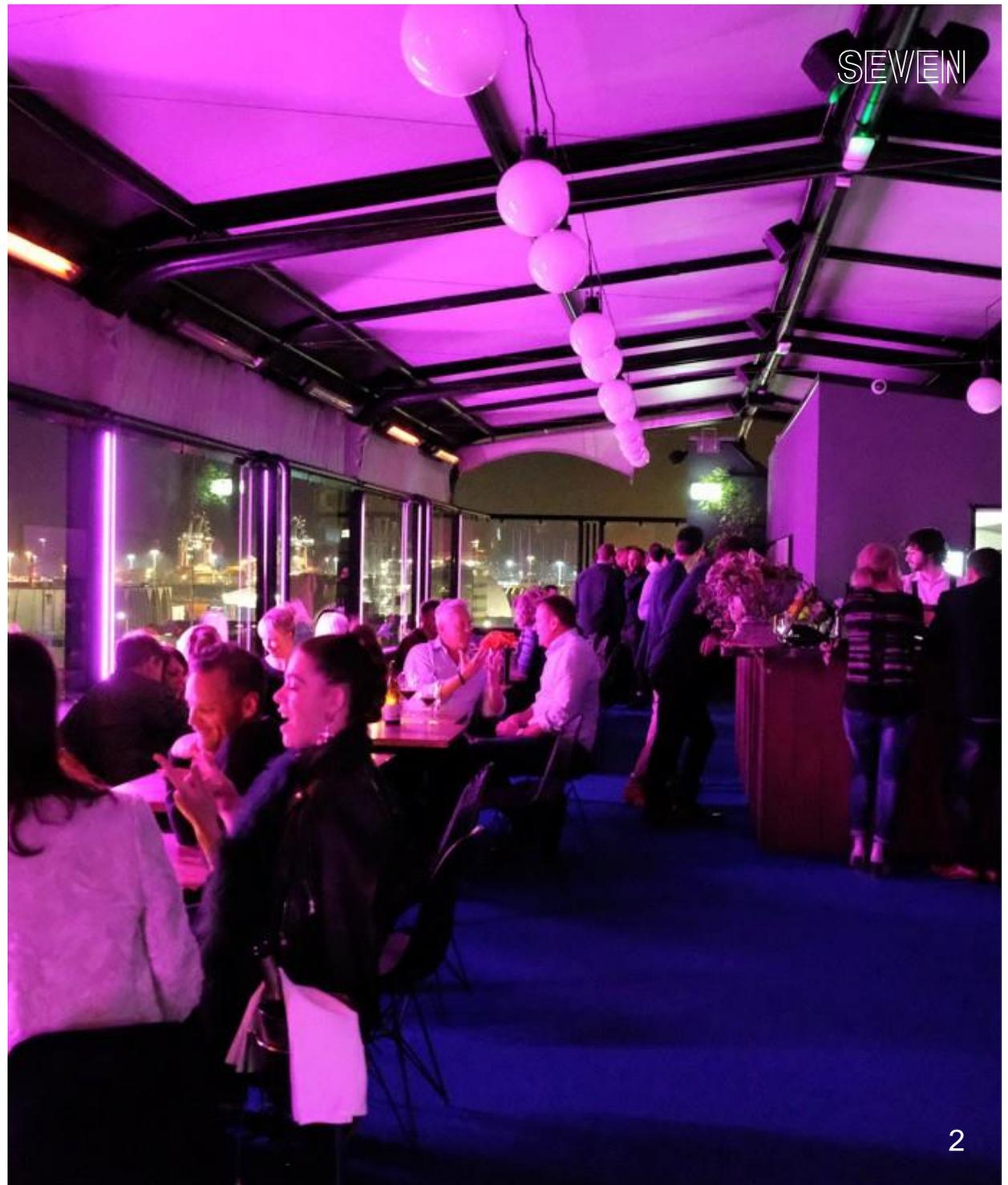
RIGHTS ISSUE – CAPITAL RAISE

MARCH 2019



EXECUTIVE SUMMARY

- NZX listed Moa (NZX: Moa) has agreed to acquire leading Auckland-based premium casual hospitality operator Savor Group
- The acquisition will combine the talents of two leading entrepreneurs – Geoff Ross and Lucien Law – and their management teams.
- To fund the acquisition Moa Group has already raised \$3m through a private placement to selected investors, to be supported by \$5.5m of bank finance from BNZ.
- Moa is now seeking up to a further \$3m of capital under a rights issue to support the acquisition’s funding as well as future growth initiatives.
- Moa is on track with its turnaround strategy to transition the group to profitability by FY20, driven by the new product range and a NZ distribution deal with one of the world’s largest beverage distributors – Constellation Brands.
- Privately-held Savor Group is a leading hospitality group with expected FY20 revenue of \$26m and award winning venue brands such as Azabu, Ebisu and Ostro along with the major venues at the at the Auckland Fish Market.
- Moa’s acquisition would result in an integrated brewing and hospitality brand group with expected FY20 revenue of over \$40m and a pipeline of multiple growth opportunities.
- The acquired businesses are expected to contribute \$3.6m EBITDA to the Moa group in FY20.

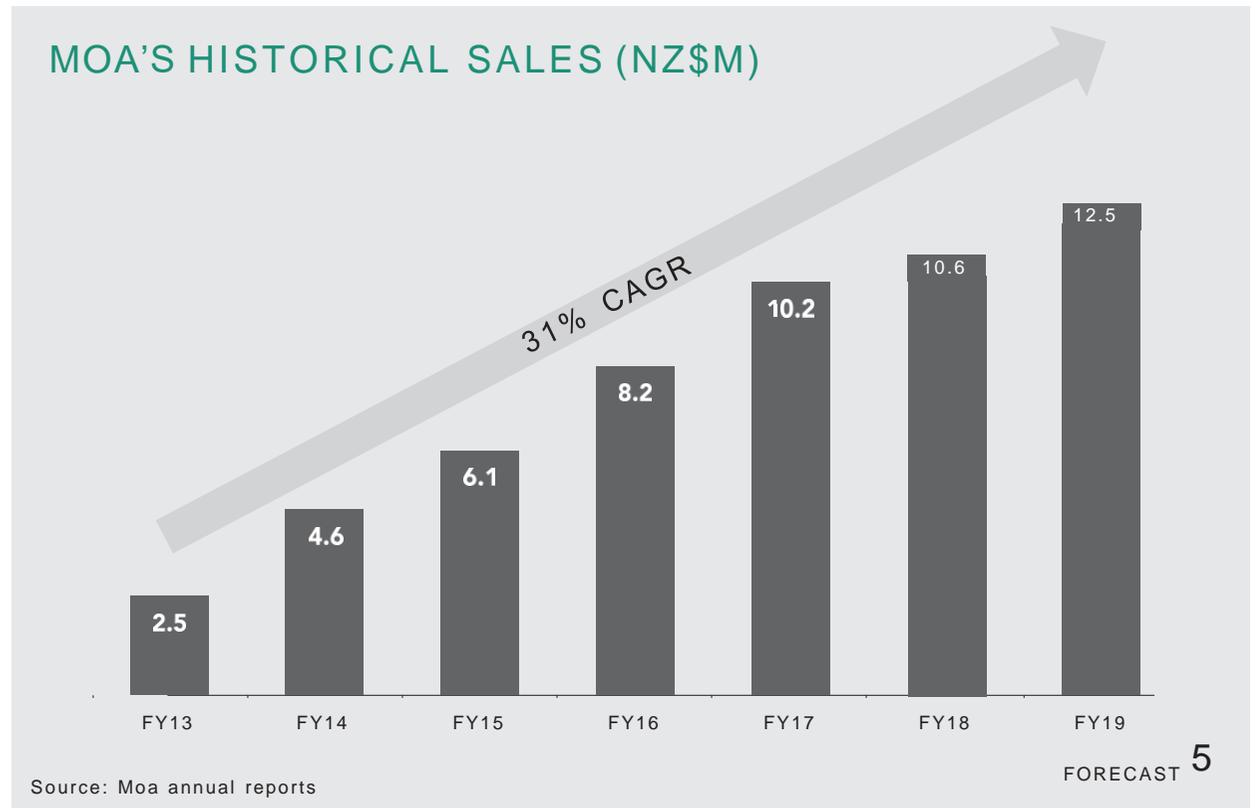
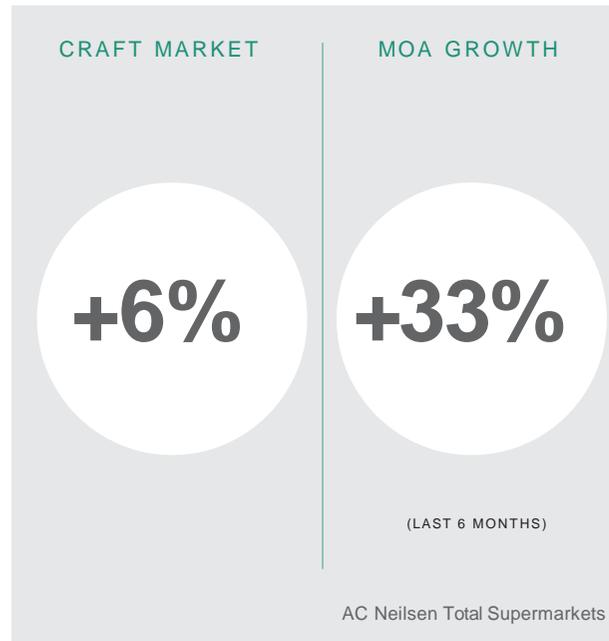


REPOSITIONED MOA



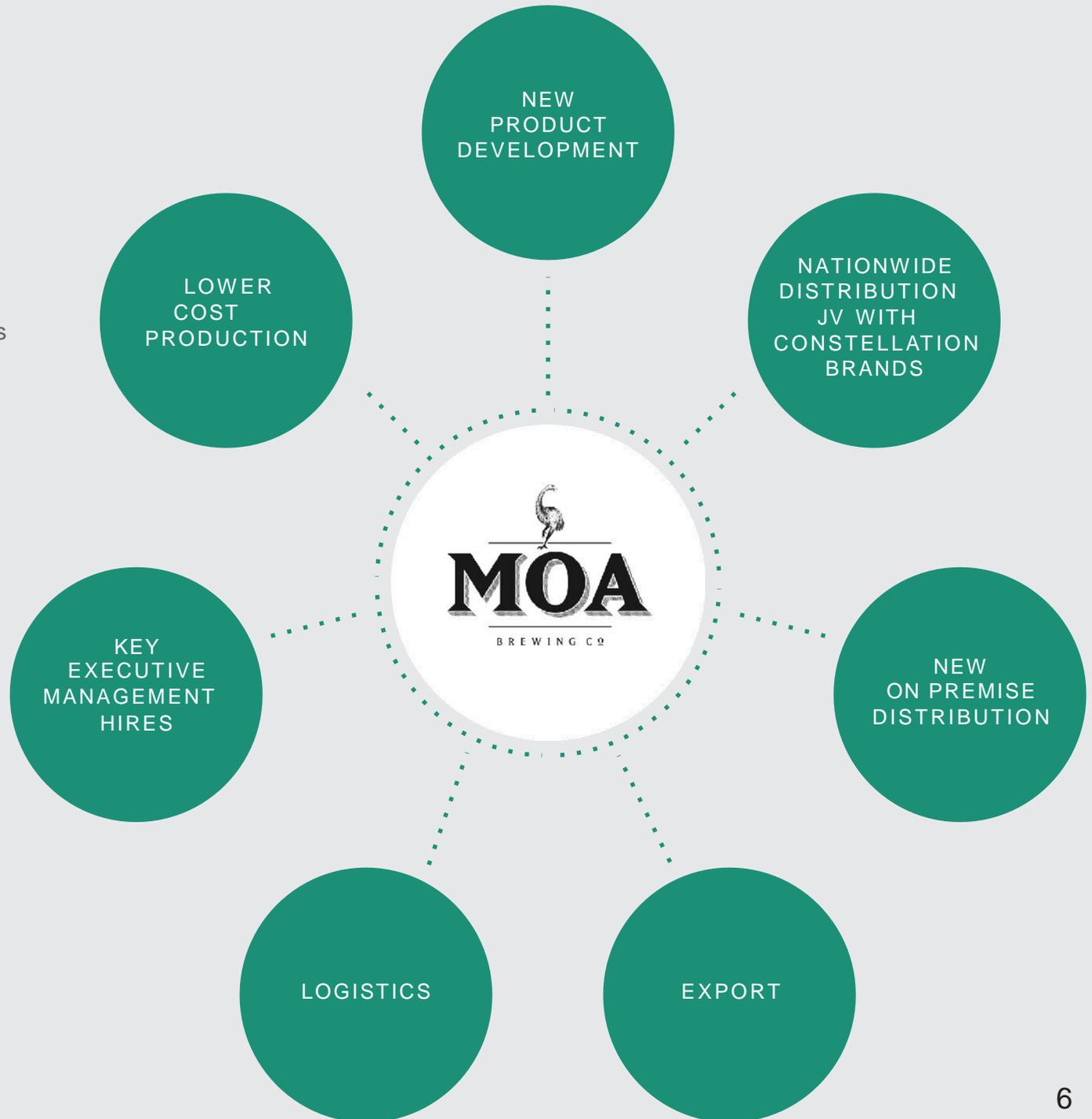
BREAK-EVEN & WELL POSITIONED FOR PROFIT

- Moa continues to grow ahead of the market in a very competitive craft beer scene.
- For the last 12 months Moa has reignited its innovation strategy with great success.
- New sales partnership with Constellation Brands has quadrupled the sales team to ensure maximum key customer coverage.
- Growing efficiencies in brewing and logistics through greater scale plus a lower cost base.
- Real strength in supermarket presence and would benefit from greater on premise scale.
- NZ's biggest beer exporter to China.
- Rapidly growing cellar door in Marlborough.
- Brand creators and developers through 42 Below, Trilogy and Moa, and recently added Stephen Smith ex Marketing Director at Lion and hospitality venue owner.
- Moa's Southern Alps White IPA has just been judged NZ's best beer at the NZ Beer Awards and its Milk Chocolate Stout won a silver at the recent International Brewing Awards in the UK.



MOA's TURNAROUND STRATEGY

- Moa's turnaround strategy has been two years of work and will successfully transition the group to deliver sustainable profitability in the coming financial year.
- Here are the seven major initiatives already executed by the management team.



MOA'S CRAFT BEER & CIDER RANGE

CLASSIC

RESERVE

SOUR

CIDER



MOA CLASSIC 6 PACK'S UP +121%



#1 VALUE SHARE 500ML BOTTLES



NZ'S LARGEST \$ SALES CONTRIBUTOR TO THE TOTAL NZ CRAFT BEER MARKET IN ¼ to 27/1/2019





INVESTMENT THESIS

OPPORTUNISTIC & COMPLEMENTARY

- Savor Group is a tightly held private company, built for growth, with excellent management and proven execution capabilities.
- Savor Group's financials for mature venues has stable revenues (circa \$26m) and growing profitability (expected FY20 EBITDA of circa \$3.6m) and iconic hospitality brands which position it well for an aggressive national expansion strategy.
- Savor Group has opened new premium venues at the Sanford Fish Market in Auckland CBD. This is forecasted to add \$7.3m in revenue and \$1m of EBIT in its first 12 months.
- The cash flow smoothing effect of point of sales will complement Moa's P&L, underpinning its financial strength.
- Moa's sales and supply chain capability allows Savor the ability to leverage new channels and geographies.

BUSINESS ACCELERATION & SCALABILITY

- Savor Group provides Moa with a platform for market penetration and growth in one of Auckland's premier on premise hospitality businesses.
- Securing on premise volume enables Moa to extract better margin from its beer business.
- Accessing Savor's loyal customer base and best in class service allows Moa to capitalise on its new brand development expertise and unlock additional revenue and value creation sources.
- There are strong opportunities for streamlining the joint businesses as well as maximising on the inherent synergies with these symbiotic between Moa's existing business and Savor Group's on premise offering.



ACQUISITION RATIONALE

Moa will acquire Savor Group and expand into an integrated and beverage business.

Moa sees this Savor Group as an ideal platform to design, test and launch further new brands and venues.

As well as new brands the Moa core business is expected to benefit from a stronger on premise platform.

As Moa moves into a full service brand and hospitality company, new products will have a clear and quick route to market.

The business combination with Savor represents great value to Moa in that it accelerates brand development into premium venues, strengthens its position in Auckland (New Zealand's largest craft beer market), accesses significant pourage opportunities, as well as gaining the execution capabilities of best in class hospitality innovation and venue operations. Geoff Ross (Executive Chair) will oversee the combined company.

From day 1 the acquisition will be cash flow positive and profitable.

The acquisition fast tracks Moa into profitability with a growing captive on-premise business unit.



INTRODUCTION TO SAVOR GROUP



WHO IS SAVOR GROUP?

- A leading Auckland-based premium casual hospitality operator.
- Venues include: Ostro, Seafarers, Ebisu, Azabu, eateries and a bar at the new Sanford Auckland Fish Market, and a roadmap of new venues.
- Founded and managed by hospitality expert Lucien Law who is regarded as one of NZ's best brand and advertising talents (ex Shine, Saatchi & Saatchi and Mother).
- Savor Group offers a combination of highly desirable, cost effective route to market for brands and premium on site experiences.
- The Seafarers Building will be a key on premise account during the America's Cup in Auckland as will the new Fish Market venue.

REVENUE FY20 PROJECTED (ALL VENUES, NZD)

1. Seafarers Building	9,915,000
2. Ebisu	4,450,000
3. Azabu	4,410,000
4. Other	255,000
5. Fish Market	7,300,000
TOTAL REVENUE (SAVOR)	26,300,000
COSTS OF GOODS SOLD	8,000,000
EBITDA	3,600,000



BEVERAGE VOLUMES ARE SIGNIFICANT

WHOLESALE PURCHASES



BEER
\$400K



WINE & SPARKLING
\$1.3M



SPIRITS
\$400K



NON ALC
\$200K

RETAIL REVENUE



BEER
\$1.3M



WINE & SPARKLING
\$3.8M



SPIRITS
\$1.6M



NON ALC
\$700K



savor
group

SAVOR GROUP HAS A PORTFOLIO OF ICONIC LOCATIONS AND VENUE BRANDS IN FAST GROWING AUCKLAND ENTERTAINMENT PRECINCTS



VENUE BRANDS & PROPERTIES BEING ACQUIRED

- Seafarers Building, Ostro/The Deck, Seven – Britomart
- Event Venues – Seafarers, Ebiisu– Britomart
- Fukuko – Britomart
- Azabu – Ponsonby
- Azabu – Auckland Fish Market
- Super Pizza – Auckland Fish Market
- Market Galley (Fish n Chips) – Auckland Fish Market
- The Wreck Bar – Auckland Fish Market

ACQUISITION SUMMARY & FINANCIAL BENEFITS



SAVOR ACQUISITION CONSIDERATION

Upfront: \$13.0m

- Savor has three core established assets – Seafarers (Ostro), Ebisu and Azabu Ponsonby – and four new venues including the central bar in the Auckland Fish Market. Savor's pro forma EBITDA is \$3.6m for FY20.
- The base purchase price for the existing businesses is \$13.0m, a 3.6x multiple of expected FY20 EBITDA.
- The upfront consideration will be funded 40% by Moa shares and 60% by cash (funded by bank debt and equity raised). There is a small component (\$400k) of assumed bank debt included in the base purchase price.

Additional Payment FY21: \$5.4m

- If the vendors achieve certain agreed commercial milestones in the 12 - 24 months following completion, Moa has agreed to pay an additional \$5.4m.
- In order for this consideration to be payable, the milestones must have been achieved to the satisfaction of Moa's board (acting reasonably).
- This additional payment is to be funded 40% by Moa shares and 60% by cash.

Earn Out FY21: Up to \$3.0m (or up to \$3.0m clawback)

- Depending on the combined EBITDA performance of the acquired businesses during FY20 and FY21, the parties have agreed that the purchase price may be increased, or decreased, by up to \$3.0m.
- Any upwards purchase price adjustment due to the earn out will be funded by issuing Moa shares, and if the purchase price is adjusted downwards the vendors will be required to transfer shares back to Moa for no consideration (which will subsequently be cancelled).



SAVOR GROUP ACQUISITION FUNDING SUMMARY

UPFRONT (SETTLEMENT)*

SOURCES

Moa shares	\$ 5.04m
Cash - Debt	\$ 4.47m
Cash - Equity	\$ 5.00m
Assumed debt	\$ 0.40m

\$14.91m

USES

Acquisition of Savor Group	\$13.00m
Growth Capital	\$ 1.91m

\$14.91m

ADDITIONAL PAYMENT (FY21)*

SOURCES

Moa shares	\$ 2.20m
Cash	\$ 3.20m

\$ 5.40m

USES

Additional Payment	\$ 5.40m
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\$ 5.40m

EARN OUT (FY21)* - Maximum, if applicable

SOURCES

Moa shares	\$ 3.00m
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Notes \$ 3.00m

USES

Earn Out - Savor Group	\$ 3.00m
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\$ 3.00m



* Before transaction costs

COMP'S FOR VALUATIONS (EV/EDITDA)



LITTLE WORLD
BEVERAGES

22x



PANHEAD

16x



TUATARA

14x

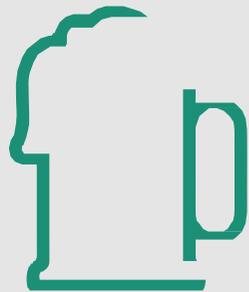
POST ACQUISITION GROWTH STRATEGY



MOA SECURES REAL AND TANGIBLE BENEFITS THROUGH THIS ACQUISITION



Once completed, Moa expects to have access to over \$26m of revenue and \$3.6m of EBITDA.



As existing contracts come off there is in excess of 20,000L of craft beer volume (60,000L of total beer volume)

This equates to an estimated \$350k of potential new revenue for Moa.



Moa secures the talent of Lucien Law to develop new Moa Craft beer venues and Moa's Cellar door in Marlborough.



The combination of talent is best in class, for Moa to then execute a strong innovation plan.



Geoff Ross

Geoff was the founder and CEO of 42 Below, which was a listed company for three years prior to its sale to Bacardi in late 2006.

Geoff was also Chairman of Trilogy International, an NZX listed company focused on the home fragrances and body care products market. Prior to 42 Below and Trilogy International, he was a Managing Partner and Board Member of DDB Advertising for two years and was a Client Service Director and Management Team Member for Saatchi & Saatchi in Wellington for eight years.



Malcolm Bloor

Malcolm has worked in senior roles with a wide range of Ag/Hort and FMCG businesses across NZ, Australia and Asia working for many well known brands across the region.

For the period before joining Moe he consulted to large multinational and SME businesses on strategy, governance, market and brand development and operational insights as well as undertaking CFO or other C-suite assignments.



Lucien Law

Lucien's projects include award-winning modern Japanese restaurants Azabu and Ebisu, contemporary NZ

brasserie Ostro, along with Fukuko, and Las Vegas Club. One of the most ambitious developments is Seafarers spreading over several floors in the historic Seafarers building at Britomart.

Prior to hospitality Lucien founded a highly successful independent communications agency Shine, which works with brands including Spark, Hyundai, Fonterra and Lion Breweries.



Stephen Smith

Stephen has been in FMCG marketing and sales for over 20 years. Building up extensive experience through over 15 years with Lion as both Marketing and Sales Director.

Stephen built up knowledge on the alcohol industry across multiple markets in the UK, Australia and NZ. His significant contribution has been the launch of Steinlager Pure, NZ's most successful beer innovation launch, restaging of Mac's, and launching Lion's non alcoholic strategy. During his time as MD he won NZ's Best Brand Communicator. Stephen also owned one of Wellington's largest hospitality venues - Fox Glove. Also is a Board member of Three Peaks Manuka Honey.

Brands & venue development

KEY PEOPLE



BREWS & EMBERS

A match made in New Zealand

<p>ORIGINAL & PORK</p> <p>Moa Original Lager This beer shows an array of crisp and dry characters on the palate but also has a clean kōi nose.</p> <p>Slow Roasted Pulled Pork Cooked smokey on imported NZ lumber from the South Island. Rich and sweet to the taste.</p>	<p>IPA & PORK</p> <p>Station IPA A session IP-A with an up-front aroma of tropical/citrus fruits & a medium maltbody.</p> <p>Pork Chops Glazed in Manuka Honey and rubbed with Rosemary and sea salt. Crispy chewy skin. A classic made with love.</p>
<p>SESSION & BEEF</p> <p>Moa Session Pale Ale A beer with toasty malt flavours and earthy, yet tropical fruit hop tones.</p> <p>Rare Beef done right. The simplest way possible. Hot steel Aged beef.</p>	<p>PILSNER & STEAK</p> <p>Day Hopped Pilsner A beer that is light straw to gold in colour with citrus fruit notes and an earthy taste. Perfect all year round.</p> <p>T-Bone Steak Well raised, perfectly aged. Cut generous on the bone with the right amount of charcol flavouring and all the taste of marbled fat.</p>

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RIGHTS ISSUE STRUCTURE & TIMETABLE



RIGHTS ISSUE STRUCTURE

The Offer	A pro-rata renounceable rights issue of 1 New Share for every 11 Existing Shares held on the Record Date
Eligible Shareholder	Shareholders with registered addresses in New Zealand or Australia on the Record Date
Offer Size	The maximum amount to be raised under the Offer is \$3,000,000, including the Oversubscription Facility
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	60,372,620 Shares currently quoted on the NZX Main Board (7,894,737 Shares will be issued under the Placement, after the Record Date for this Offer)
Maximum number of New Shares being offered	7,894,737 New Shares In addition, Shares will be issued to the vendors of Savor Group on completion of the acquisition at an issue price of the volume weighted average market price in the 20 trading days up until the completion date (scheduled for 1 April 2019), as detailed further in the notice for the special meeting of shareholders held on 12 March 2019 (a copy of which is available from www.nzx.com under stock code "MOA").
When to apply	Applications must be received by 5.00 pm on the Closing Date (5 April 2019, unless extended)
How to apply	Application may be made online at www.moashareoffer.co.nz . 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.

While participation in the Offer is optional, if Eligible Shareholders choose not to take up the Offer their shareholdings will be diluted.

Eligible shareholders may wish to apply for more than their entitlement to reduce dilution of their existing shareholding through the placement.

Capitalised terms used on this slide and the next have the meanings given to them in Moa's rights issue offer document dated 13 March 2019 (available from www.nzx.com under stock code "MOA").

RIGHTS ISSUE IMPORTANT DATES

Confirmation of the Offer	12 March 2019
Rights trading commences on the NZX Main Board	14 March 2019
Record Date for determining eligibility	5.00pm on 15 March 2019
Opening Date	18 March 2019
Mailing/emailing of Offer documentation	18 March 2019
Rights trading ends on the NZX Main Board	1 April 2019
Closing Date (last day for online applications, or for receipt of the Acceptance Form, with payment)	5 April 2019
Allotment and issue of New Shares	10 April 2019
Quotation of New Shares	10 April 2019
Statements mailed	By 17 April 2019



IMPORTANT NOTICE

This document is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 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 rights issue offer or Moa Group Limited (**Moa**).

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 under stock code **MOA**.

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