



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 **13th March 2019**

Important information

General information

This document has been prepared by Moa Group Limited (*Moa*) in connection with a 1 for 11 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 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 an NZX Firm 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 Executive Chairman

Dear fellow shareholder,

Capital raise to fund acquisition of Savor Group and new growth opportunities.

On behalf of the directors of Moa Group Limited (*Moa*), I am pleased to offer you the opportunity to participate in this offer. As previously announced, Moa, via a wholly owned subsidiary, has conditionally agreed to purchase Savor Group, a premiere Auckland based hospitality venture. More information about Savor Group, the bars and restaurants they run and the proposed transaction is contained in the notice of meeting released by Moa on 22 February 2019, which can be viewed on the NZX website, under Moa's announcements.

The planned acquisition of Savor Group is complimentary to Moa's existing craft brewing operations, and demonstrates Moa's ongoing execution of its five key strategies, which include increasing Moa's on premise presence, and launching innovative new products. Owning on premise venues will provide Moa with a clear route to market for its existing products, as well as a platform to design, test and launch new products. The venues were selected on the basis that they are premium hospitality destinations in New Zealand's largest craft beer market (Auckland), and therefore provide high quality awareness and trial for Moa's brand and range of products.

The acquisition would add approximately \$27m to Moa's consolidated revenue, taking total group revenue expectations to over \$40m. Moa expects the businesses acquired to be earnings accretive, with a contribution of \$3.6M to EBITDA in the first full financial year following completion of the transaction.

In order to fund the cash component of the consideration payable, Moa has secured a \$5.5m acquisition facility from BNZ, and as also announced on 22 February 2019, has firm commitments for a \$3m private placement to select investors. We acknowledge that as a shareholder you have supported Moa on its journey to date, which is why the board wishes to invite shareholders to participate in this renounceable rights issue at the same price as the private placement. The size of this rights offer is \$2m, although under the Oversubscription Facility the amount raised could be as much as \$3m in total.

You are able to apply for one New Share for every 11 Shares you currently hold. All rights will also be quoted on the NZX Main Board, so if you do not wish to take up your rights you may trade them. Whether or not you wish to participate in this rights issue, your board feels it is important to offer all shareholders the opportunity to invest at the placement price. 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.

Continued overleaf...

The capital raised will primarily be used to fund the cash component of the purchase price for the Savor Group acquisition. Excess capital will be deployed by Moa to pursue future growth opportunities such as more hospitality venues and more innovative new products.

The directors of Moa unanimously support the transaction, and we are pleased to offer you the opportunity to participate in this offer. We thank you for your ongoing support and look forward to capitalising on the synergies and opportunities which will be available to the Moa group following the acquisition plus of course welcome you all to our bars and restaurants in Auckland.

Yours sincerely



Geoff Ross
Executive Chairman



Key terms of the offer

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
Issue price	38 cents per New Share
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 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 though the placement.

IMPORTANT DATES

Announcement 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 and investor presentation	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

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 renounceable rights issue. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 11 Existing Shares held on the Record Date (with any fractional entitlements rounded up) and may apply for Additional New Shares pursuant to the Oversubscription Facility.

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 7,894,737. The Rights will be quoted on the NZX Main Board and can be traded.

2 Issue Price

The Issue Price is 38 cents per New Share, the same price as the placement announced on 22 February 2019. 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 5 April 2019), their Rights will lapse.

As required by the Listing Rules, if Moa receives, before the Closing Date, a renunciation and an acceptance in respect of the same Right(s), the renunciation shall be given priority to the acceptance.

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.

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 plus an additional \$1m of New Shares at the Issue Price. 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 18 March 2019 (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 5 April 2019 (the "Closing Date"), subject to Moa varying those dates in accordance with the NZX Main Board Listing Rules.

Terms and conditions (continued)

6 Issue of New Shares

New Shares are expected to be allotted and issued by 10 April 2019 (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.

Application has been made for permission to quote the Rights on the NZX Main Board and all NZX requirements have been duly complied with. However, NZX accepts no responsibility for any statement in this Offer document.

11 Rights trading

As the Rights are renounceable and will be quoted on the NZX Main Board, you may sell your Rights (whether in full or in part) by instructing an NZX Firm to do so, or through any other channel approved by NZX. You will also need to provide your CSN/Holder number or Authorisation Code (FIN). Brokerage may be payable in respect of such sales.

Alternatively, you may transfer your Rights off-market by completing the ‘Security Renunciation/Security Transfer’ section of the Acceptance Form and returning it to Link.

You may purchase additional Rights through an NZX Firm or any other channel approved by NZX.

Trading of Rights will commence on the NZX Main Board under the ticker code MOARC on 14 March 2019, and will end at 5pm on 1 April 2019.

12 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.

13 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 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.

14 Reliance on waiver

Moa has been granted waivers by NZX Regulation from Listing Rules 7.3.2(b) and 7.6.6(b), in order to permit Moa to issue shares, or to cancel shares, later than 12 months after the date of the resolutions authorising the issue or cancellation. The waivers do not apply with respect to New Shares issued under this Offer.

These waivers were granted in connection with the consideration structure of Moa’s acquisition of Savor Group. The waivers are available for viewing at <https://www.nzx.com/announcements/330958>.

15 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 entitlement and 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 5 April 2019.

“Eligible Shareholder” means a Shareholder of Moa with a registered address in New Zealand or Australia as at the Record Date.

“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 10 April 2019.

“Issue Price” means 38 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 Firm” means any entity designated as an NZX Firm under the Participant Rules of 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 18 March 2019.

“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 comprising in aggregate any shortfall in the Offer plus an additional \$1m of New Shares.

“Placement” means the \$3 million private placement of Shares announced on 22 February 2019, which Moa plans to be settled before 31 March 2019.

“Record Date” means 5.00pm on 15 March 2019.

“Right” means the 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.

ISSUER

Registered Office:
Shop 6, 46 Maki Street
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Website: www.moabeer.co.nz

DIRECTORS

Geoff Ross, Executive Chairman
David Poole, Non-Executive Director
Rich Frank, Independent Director
Sheena Henderson, Independent Director
Craig Styris, Non-Executive Director

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

SHARE REGISTRAR

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MOA
BREWING CO