



**Moa Group Limited
Annual Shareholders Meetings
September 23rd, 2020 3pm**

Chairman Speech – Geoff Ross

Welcome and Introductions (Slide 1)

Good Afternoon, I am Geoff Ross, Executive Chairman of Moa Group, and welcome to our 2020 AGM.

Before we proceed with the meeting, I would like to thank you all for joining us virtually today. This is again reflective of the world events of the past 9 months not only for us as Kiwis at home but for the brewing and hospitality sector as a whole which has been significantly impacted by COVID-19.

Today, you can vote and ask questions online. I'll provide you with further instructions as we progress through the meeting. If you encounter any issues, please refer to the virtual annual meeting online portal guide or you can phone the helpline on 0800 220 200..

I encourage you to send through your questions as soon as you can. This will allow us to answer these questions at the appropriate time of the meeting.

Today from Moa Group we have the Moa Board:

- Executive Directors and founders of Savor Group – Lucien Law and Paul Robinson;
- Non-Executive Director David Poole; and
- Independent Director and Chair of our Audit & Risk Committee Sheena Henderson.

Independent Director Rich Frank is based in the US and send his apologies as he can't be with us today.

We also have Moa Brewing CEO Stephen Smith and acting Group CFO, Tim Peat with us today.

Myself, Directors and Executives look forward to discussing progress with you today and answering any questions.

Agenda (Slide 2)

Today we will cover the key results of the prior year, how the current year is tracking with the impact of COVID, and an update around where to from here.

The formal business of the meeting will be to vote on resolutions relating to the:

- re-appointment of auditors; and
- re-appointment of Sheena Henderson as a director.

Quorum

The Company's constitution prescribes a quorum requirement of three or more shareholders. As you can see, we have a quorum, so I declare the 2020 Annual Meeting of Moa Group to be open.

Proxies

Proxies have been appointed for the purposes of this meeting in respect of approximately 4.3 million shares, representing over 5% of the total number of shares. I'd like to thank shareholders for their participation in today's meeting. My fellow directors and I intend to vote all discretionary proxies we have received in favour of the Resolutions as set out in the Notice of Meeting.

Geoff Ross' Chairman's Speech (Slides 3 to 5)

In terms of the format of today, we will briefly look at the results for the last financial year that ended on 31 March and then move quickly to the impact COVID-19 has had on the Group and our response over recent months.

Lucien will then provide an update on the Hospitality business and Stephen will do the same for the Brewing business.

After this, I will complete the formal resolution part of the meeting, and after final questions we will close the meeting.

Key Highlights (Slide 3)

Key highlights of last year included:

- Welcoming the Savor team to the Group and further expansion with the acquisition of Non Solo Pizza in Auckland's Parnell in September 2019.
- Development of the iconic Lobster & Tap offering in Auckland's Fish Market in December 2019. A brand which we believe is poised for scale.
- Within Brewing, movement into cans and refreshed innovation in NPD.
- Further cost control and overhead reductions across the Group continue to deliver improved returns.

Summary financials (Slide 4)

The key financials for the year are outlined on this slide. The Group saw a significant increase in revenue with the contribution from Savor Group and broke even at an EBITDA level. As signposted at last year's Annual Meeting, the key focus for 2020 was overhauling the Brewing business to reverse the historical loss making position. It was pleasing to see the benefits of this start to flow through by the end of the year, with the Brewing business contributing positive cash to the Group.

With both businesses firmly focussed on cost controls at an operations level, the Group has continued to build cash. Together with a strong Balance Sheet the business is well positioned to weather the COVID-19 storm for the foreseeable future. This also provides flexibility to also allow the Group to opportunistically pursue both organic and inorganic growth strategies.

COVID-19 impact (Slide 5)

The Group felt the impact of COVID-19 from early February as the first travel restrictions were introduced to New Zealand. As the uncertainty grew, patronage across all Hospitality venues began to decline and significant event bookings were cancelled. This was disappointing to see as it significantly impacted mid to late summer trading, which typically remains strong through until April. The vertical strategy was off to a great start for us, and had demonstrated our belief in this strategy, so to have it paused was a necessary but disappointing restraint.

The move to Alert Level 4 mandated the closure of all Savor Group venues. Fortunately, the Brewing business was deemed an essential service as part of the grocery supply chain, so was permitted to continue operating. The priority of the Board and Executive during this time was the safety and security of our people and right-sizing the cost base of the Group to ensure we were best positioned to adapt to the changing COVID landscape. Senior executives also chose to take cuts in salaries at this time which are still in place.

The Group is fortunate to have a number of highly talented and innovative people who were able to pivot the business for the changing Alert levels. The launch of **Savor Goods** as a takeaway and delivery service of both fresh meals and meal kits demonstrated the depth of our team and the high value Aucklanders place on our venue offerings.

I would like to take this opportunity to thank all of our team. The Hospitality team who quickly moved to adapt and set up a home delivery business. The Brewing team who had to work with a major upheaval in logistics, executive and board who work incredible hard and with very long hours during that uncertain time.

Capital structure

Alongside the operational changes in response to COVID-19, the Board moved quickly to improve the strength of the Group's Balance Sheet. Moa welcomed a new cornerstone investor to the Group, Colin Neal. Colin knows the sector and is also providing input into our supply chain. We received overwhelming support from shareholders through a rights issue that was oversubscribed and also obtained assistance from the Group's banking partner, BNZ, in the form of a principal repayment holiday.

The Board would like to recognise the Cushing family who through their investment interests have recently taken a material shareholding in the Group. I have spoken to David Cushing who firmly believes this sector is undervalued and have emphasised their support of the Group moving forward.

Operating in a COVID-19 environment

It is no secret that COVID-19 makes trading in the Hospitality industry more difficult than many others. Despite this, we have started the new financial year in a stronger position as a result of strong management and the significant actions taken as the Level 4 lockdown was mandated.

- All wages and salaries have been reviewed and adjusted, with significant sacrifices by our Executive and our teams on the ground.
- Menu offerings have been refined and operating hours reduced to ensure that we are maximising profitability where possible.
- The Group has also benefitted from strong partnerships with our commercial landlords, who have been instrumental in providing support through this difficult period.

We have continued to tweak our offering as NZ has moved down the Alert levels, with takeaway offerings available at Level 3 and social distancing in place at Level 2. Venue patronage continues to be

impacted by the slow return of workers to Auckland's CBD, which was particularly evident during the second period of Level 3 in August. However, it has been very pleasing to see our customers return in significant numbers with the return to Level 2.5. It is clear that our venues are in high demand as customers value the high quality offerings we provide.

Financially, these changes have enabled us to limit the impact of COVID-19 on the Group, with the target of operating at breakeven or above at an EBITDA level while under COVID restrictions.

Mission

We are also pleased to announce the addition of a new venue to house our most successful offering, Azabu Ponsonby, to Auckland's Eastern Beaches. The Group has secured this venue for a nominal cash outlay and with this the acquisition will result in an increase to the Group's net asset value. The transaction is due to settle in October with Azabu set to open at Mission Bay in November of this year.

I would now like to introduce Lucien Law and Stephen Smith to outline some of their plans for the year.

Lucien Law's CEO Speech – Savor Group Limited (Slide 6)

Good afternoon.

My name is Lucien Law, CEO of Savor Group.

Slide 7

After a strong early summer and Christmas trading period, COVID-19 impacted Savor Group late in the financial year.

Savor is not alone in facing challenges during these uncertain times. We have never experienced anything like this before and COVID is changing consumer habits, the way we work and interact and how we travel.

Slide 8

For Savor, hospitality trading decreased sharply from late January and while the impact was unavoidable, I am proud of the agility and resilience of our Group. We reacted quickly to put contingency plans in place ahead of the mandated Government lockdown at Alert Level 4 and have continued to implement initiatives to ensure we are in the best position possible to withstand the challenges and have a sustainable long-term business.

To maximise revenue in the initial lockdown as venues were forced to close, we launched a new online takeaway and home delivery business, Savor Goods, which has been a great success. We will continue to build on this business with learnings over the last six months.

Throughout the period, it was also necessary to ensure a strong financial position for the company. To reduce costs, we implemented a series of measures including reducing our menus, decreasing shifts for our staff and salary reductions across the business. We could not have done this without our fantastic team, and I want to thank them for their dedication, personal sacrifices and hard work during an extremely challenging time.

Slide 9

We took the opportunity to refresh Non Solo Pizza in Parnell with a complete refurbishment of the décor and new menu. Non Solo Pizza has a very loyal customer following and we have had very positive feedback from them on the updates. The strong financial performance on NSP is further evidence of customer satisfaction. With an updated offering and brand, we see the potential for further growth of NSP in the near future.

Slide 10

Another highlight has been the expansion of the Azabu restaurant in Ponsonby, which continues to be one of the best performing venues in our portfolio. Given its success, we are expanding the brand, converting the ideally-located Mission Bay Pavilion into Azabu which will be opening in November. We are seeing strong growth for hospitality offerings in the suburbs and believe Azabu Mission Bay will be well received in Auckland's eastern beaches.

Slide 11

The opening of Lobster & Tap in December 2019, was also a highlight. The venue has been a great success and we are planning on expanding the brand further in the future, with a few potential locations already identified.

As restrictions have eased, we have a resurgence of demand for dining out. Customers are returning to our venues and, in some cases, are trading even better than in January. We have also seen a flight to quality, which has benefitted our portfolio of venues.

Slide 12

Looking forward, we see plenty of opportunity in New Zealand's hospitality industry. To take advantage of summer, we will open a Lobster & Tap outlet on the rooftop of the Seafarers in Auckland in November. We believe this will be incredibly popular, particularly given it will offer fantastic views of the Americas Cup on the harbour.

Stephen Smith's CEO Speech – Moa Brewing Company Limited (Slide 13)

Last AGM I made it clear that Moa Brewing was no longer chasing volume and top line growth and our focus is on margin improvement and reducing the cash requirement to operate the business.

Slide 14

That work started at the back end of FY20 ready to execute at the start of FY21 and I am pleased to say that while we are only 6 months into the reality of that journey it is taking shape and delivering some pleasing results.

To achieve this we needed to make some challenging decisions which has included reconfiguring our classic range beers which are the significant part of our overall volume but a continued emphasis on our higher margin range of 500ml and 440ml singles.

We also undertook a full review of all our main supply partners and have been successful in negotiating better terms across larger spend items like transport and packaging.

Slide 15

That has seen volume largely hold in line with last year, a gross margin improvement of 6% and an EBITDA improvement of 68% and finally cash consumption was a third of what it was in the same period in the prior year.

We achieved these results despite 2020 throwing us some major issues so our team has navigated these issues very well.

Slide 16

One of the more significant issues we have faced is with a major contract brewing partner who did not meet the high standards we expect of them. As a result we needed to voluntarily withdraw a large amount of stock from our customers to protect our brand. Some of you could have had a bad beer experience or seen examples of stores having low levels of stock. This is related to this issue.

By the end of this month we will have rebuilt inventory and will be ready to make the most of the peak months in front of us. This has been a very challenging time for the business.

Slide 17

A key part of our plan for improvement in FY21 was a rebrand. We also were not leveraging the brand assets we have such as our Moa and the fact that Moa is NZ owned brand and independent. Being a true local brand is becoming even more important in a Covid world.

As mentioned, Innovation has been a continued focus for us and we have released a new range of 440ml cans and 500ml bottles to help our craft credentials with our drinkers and our customers.

Slide 18

Just also thought it was important to mention why the move to cans. There are so many benefits as outlined in this slide that not only touch on commercial benefits for Moa and our customers, but also those related to protecting beer from light and being better environmental citizens. There is also a strong shift to cans occurring with drinkers and as long as that is continuing a lot of our craft drinkers are hugely supportive of this change.

Slide 19

The balance of FY21 will be focused on rebuilding our inventory for peak, starting to roll out Moa beers across Savor venues, reopening our Tap Room in Blenheim, pushing out final innovation and turning our mind to setting up FY22 with even more refinement across the business.

Back to Geoff Ross

Thank you, Stephen and Lucien, for your insights and informing the meeting of the role each business plays in creating shareholder value.

Outlook

Given the significant uncertainty that COVID-19 continues to bring, we're not in a position to be able to provide forecast guidance for the 2021 financial year. However, as you have heard today, we have started the year strongly in light of the circumstances, both businesses are building cash, and we are looking forward to a positive first half EBITDA, ahead of last year. We will continue to update all shareholders as we are able to.

Resolutions (Slide 20)

Ladies and Gentlemen, we now come to the formal part of the business - matters requiring resolution, which are outlined in the Notice of Meeting.

You may ask questions on each matter being put to shareholders through the virtual meeting website. Now, moving to the resolutions, I propose to call a poll on each of these resolutions.

As I mentioned, shareholders will be able to cast their vote using the electronic voting card received when online registration is validated.

To vote, you will need to click "Get Voting Card" within the online meeting platform. You will be asked to enter your Shareholder or Proxy Number to validate. Please then mark your voting card in the way you wish to vote by clicking "FOR", "AGAINST" or "ABSTAIN" on the voting card. Once you have made your selection please click "Submit Vote" on the bottom of the card to lodge your vote.

Please refer to the virtual meeting online portal guide or use the help line specified if you require assistance.

Voting will remain open until 5 minutes after the conclusion of the meeting.

Results of the vote will be announced via the Exchange.

Each resolution set out in the Notice of Meeting is to be considered as an ordinary resolution and, as such, must be approved by a simple majority of the votes cast by shareholders entitled to vote and voting on the resolution.

The outcome of proxy votes will be displayed for your information after voting on all the resolutions.

Resolution 1 (Slide 21)

Resolution 1 concerns the reappointment of the Company's auditors and authorises the Directors to fix the auditors remuneration.

I now propose that Grant Thornton are reappointed as auditors of the Company and that the Directors are authorised to fix the auditors' remuneration.

Are there any questions for the Board concerning the motion from shareholder in attendance of online?
[Questions]

[Chair] Are there any questions online?
[Company Sec]

[if no questions] – There are no questions on this matter from shareholders joining online.

[If question] – we have received a question from a shareholder online. The question is [read question – once finished – Move to Chair to answer.]

[After question is Answered Chair] – Are there any further questions on this matter?

[Company Sec]
[if no questions] – There are no further questions on this matter from shareholders joining online.

[Chair] Thank you – please now select either “FOR”, “AGAINST” or “ABSTAIN” for Resolution 1 on the voting card. Pause for voting

Resolution 2- Director re-election (slide 22)

[Resolution 2 to be displayed on slide show with proxy vote underneath]

Resolution 2 concerns the re-election of Ms Sheena Henderson as a Director

Slide 23

Sheena, would you like to speak ahead of voting on this resolution

I now propose that Sheena Henderson is re-elected as a Director of the Company.

Are there any questions for the Board concerning the motion from shareholder in attendance of online?
[Questions]

[Chair] Are there any questions online?

[Company Sec]

[if no questions] – There are no questions on this matter from shareholders joining online.

[If question] – we have received a question from a shareholder online. The question is [read question – once finished – Move to Chair to answer.]

[After question is Answered Chair] – Are there any further questions on this matter?

[Company Sec]

[if no questions] – There are no further questions on this matter from shareholders joining online.

[Chair] Thank you – please now select either “FOR”, “AGAINST” or “ABSTAIN” for Resolution 1 on the voting card. Pause for voting

That concludes the formal part of the meeting – You should now submit your votes. Voting will be open until the close of the meeting.

Results of the poll will be announced on the exchange after the conclusion of the meeting.

General Business (slide 24)

I would now like to give shareholders the opportunity to ask questions - whether related to the presentations, the Financial Statements or the management of the company.

You can continue to provide questions online, and we will also address questions already submitted online. If we run short of time and are unable to answer your question online today, we will endeavour to respond to you after the meeting.

[Company Sec]

[if no questions] – There are no questions on this matter from shareholders joining online.

[If question] – we have received a question from a shareholder online. The question is [read question – once finished – Move to Chair to answer.]

[After question is Answered Chair] – Are there any further questions on this matter?

[Company Sec]

[if no questions] – There are no further questions on this matter from shareholders joining online.

Slide 25

Thank you all for joining us today for our 2020 Annual Shareholders Meeting, we hope to welcome you to one of our Savor Group venues soon and hope that you are enjoying a Moa beer in the meantime.

End of Meeting