

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and

To Moa Group Limited

Date this disclosure made: 1 October 2019

Date last disclosure made: 27 September 2019

Date on which substantial holding ceased: 30 September 2019

Substantial product holder(s) giving disclosure

Full name(s): Pioneer Capital Management Limited, Pioneer Capital Partners I LP and NZVIF Investments Limited, Pioneer Capital Moa Limited and Pioneer Capital Curtis Limited.

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares.

Summary for: Pioneer Capital Management Limited.

For **last** disclosure,—

- (a) total number held in class: 12,156,516
- (b) total in class: 84,088,603
- (c) total percentage held in class: 14.457%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 1,963,044
- (b) total in class: 84,408,603
- (c) total percentage held in class: 2.326%

Summary for: Pioneer Capital Partners I LP and NZVIF Investments Limited.

For **last** disclosure,—

- (a) total number held in class: 11,040,093
- (b) total in class: 84,088,603
- (c) total percentage held in class: 13.129%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 1,876,519
- (b) total in class: 84,408,603
- (c) total percentage held in class: 2.223%

Summary for: Pioneer Capital Moa Limited.

For **last** disclosure,—

- (a) total number held in class: 852,000
- (b) total in class: 84,088,603
- (c) total percentage held in class: 1.013%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: Nil
- (b) total in class: 84,408,603
- (c) total percentage held in class: Nil

Summary for: Pioneer Capital Curtis Limited.

For **last** disclosure,—

- (a) total number held in class: 187,499
- (b) total in class: 84,088,603
- (c) total percentage held in class: 0.223%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: Nil
- (b) total in class: 84,408,603
- (c) total percentage held in class: Nil

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

1. **Date:** 12 September 2019

Nature of the transaction: On-market acquisition of Ordinary Shares funded from director's fees.

Total consideration of: \$6,000

Number of securities: 19,200 Ordinary Shares with:

- 9,600 Ordinary Shares acquired by Pioneer Capital Management Limited.
- 9,600 Ordinary Shares acquired by Pioneer Capital Curtis Limited.

2. **Date:** 30 September 2019

Nature of the transaction: Off market in specie distribution of Ordinary Shares.

Total consideration of: Nil

Number of securities: 10,212,673 Ordinary Shares with:

- 852,000 Ordinary Shares held by Pioneer Capital Moa Limited distributed to the beneficial owners of Pioneer Capital Partners I LP and NZVIF Investments Limited.
- 197,099 Ordinary Shares held by Pioneer Capital Curtis Limited distributed to the beneficial owners of Pioneer Capital Partners I LP and NZVIF Investments Limited.
- 9,163,574 Ordinary Shares held by Pioneer Capital Partners I LP and NZVIF Investments Limited distributed to the beneficial owners of Pioneer Capital Partners I LP and NZVIF Investments Limited.

Additional information

Address(es) of substantial security holder(s):

Pioneer Capital Management Limited: Grant Thornton New Zealand Ltd, Level 4, 152 Fanshawe Street, Auckland 1140, New Zealand.

Pioneer Capital Partners I LP: 77 Parnell Road, Parnell, Auckland 1052, New Zealand.
NZVIF Investments Limited: Level 1, 12 Madden Street, Wynyard Quarter, Auckland 1010, New Zealand.

Pioneer Capital Moa Limited: Grant Thornton New Zealand Ltd, Level 4, 152 Fanshawe Street, Auckland 1010, New Zealand.

Pioneer Capital Curtis Limited: Grant Thornton New Zealand Ltd, Level 4, 152 Fanshawe Street, Auckland 1010, New Zealand.

Contact details: Graham Fussell, 77 Parnell Road, Parnell, Auckland 1052, New Zealand.
Phone: (09) 304-0870, email: graham.fussell@pioneercapital.co.nz

Nature of connection between substantial product holders:

Pioneer Capital Management Limited is the investment manager for Pioneer Capital Partners I LP and NZVIF Investments Limited, for Pioneer Capital Moa Limited and for Pioneer Capital Curtis Limited.

Pioneer Capital Moa Limited is a separate holding company owned indirectly by Pioneer Capital Partners I LP and NZVIF Investments Limited.

Pioneer Capital Curtis Limited is a separate holding company owned indirectly by Pioneer Capital Partners I LP and NZVIF Investments Limited.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: none

Certification

I, Graham Fussell, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.