

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Moa Group Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 10 April 2019

Date this disclosure made: 27 September 2019

Date last disclosure made: 29 August 2014

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 substantial holding

Class of quoted voting products: Ordinary Shares

Summary for: Pioneer Capital Management Limited.

For **this** 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 **last** disclosure,—

- (a) total number held in class: 12,064,960
- (b) total in class: 47,700,883
- (c) total percentage held in class: 25.293%

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

For **this** 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 **last** disclosure,

- (a) total number held in class: 11,040,093
- (b) total in class: 47,700,883
- (c) total percentage held in class: 23.144%

Summary for: Pioneer Capital Moa Limited.

For **this** 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 **last** disclosure,—

- (a) total number held in class: 852,000
- (b) total in class: 47,700,883
- (c) total percentage held in class: 1.786%

Summary for: Pioneer Capital Curtis Limited.

For **this** disclosure,—

- (a) total number held in class: 187,498
- (b) total in class: 84,088,603
- (c) total percentage held in class: 0.223%

For **last** disclosure,—

- (a) total number held in class: 141,720.
- (b) total in class: 47,700,883.
- (c) total percentage held in class: 0.297%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

1. **Date:** 25 June 2015

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

Total consideration of: \$8,000

Number of securities: 21,017 Ordinary Shares with:

- 10,509 Ordinary Shares acquired by Pioneer Capital Management Limited.
- 10,508 Ordinary Shares acquired by Pioneer Capital Curtis Limited.

2. **Date:** 13 June 2016

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

Total consideration of: \$6,000

Number of securities: 9,250 Ordinary Shares with:

- 4,625 Ordinary Shares acquired by Pioneer Capital Management Limited.
- 4,625 Ordinary Shares acquired by Pioneer Capital Curtis Limited.

3. **Date:** 4 July 2017

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

Total consideration: \$8,000

Number of securities: 13,004:

- 6,502 Ordinary Shares acquired by Pioneer Capital Management Limited.
- 6,502 Ordinary Shares acquired by Pioneer Capital Curtis Limited.

4. **Date:** 13 July 2018

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

Total consideration: \$8,000

Number of securities: 16,708 Ordinary Shares, with:

- 8,354 Ordinary Shares acquired by Pioneer Capital Management Limited.
- 8,354 Ordinary Shares acquired by Pioneer Capital Curtis Limited.

5. **Date:** 10 April 2019

Nature of the transaction: Subscription for new Ordinary Shares pursuant to a rights issue conducted by Moa Group Limited funded from director's fees.

Consideration: \$0.38 per new Ordinary Share

Number of securities: new Ordinary Shares, with:

- 15,789 issued to Pioneer Capital Management Limited.
- 15,789 issued to Pioneer Capital Curtis Limited.

Details after relevant event

Details for Pioneer Capital Management Limited.

Nature of relevant interest(s): Registered holder and beneficial owner.

For that relevant interest,—

- (a) number held in class: 76,925
- (b) percentage held in class: 0.091%
- (c) current registered holder(s) of securities: Pioneer Capital Management Limited.
- (d) registered holder(s) of securities once transfers registered: no change

Nature of relevant interest(s): Power to exercise voting rights attached to, and acquire or dispose of, shares in Moa Group Limited on behalf of Pioneer Capital Partners I LP and NZVIF Investments Limited, as their investment manager.

For that relevant interest,—

- (a) number held in class: 11,040,093
- (b) percentage held in class: 13.13%
- (c) current registered holder(s) of securities: Pioneer Capital I Nominees Limited.
- (d) registered holder(s) of securities once transfers registered: no change

Nature of relevant interest(s): Power to exercise voting rights attached to, and acquire or dispose of, shares in Moa Group Limited on behalf of Pioneer Capital Moa Limited, as its investment manager.

For that relevant interest,—

- (a) number held in class: 852,000
- (b) percentage held in class: 1.01%
- (c) current registered holder(s) of securities: Pioneer Capital Moa Limited.
- (d) registered holder(s) of securities once transfers registered: no change

Nature of relevant interest(s): Power to exercise voting rights attached to, and acquire or dispose of, shares in Moa Group Limited on behalf of Pioneer Capital Curtis Limited, as its investment manager.

For that relevant interest,—

- (a) number held in class: 187,498
- (b) percentage held in class: 0.223%
- (c) current registered holder(s) of securities: Pioneer Capital Curtis Limited.
- (d) registered holder(s) of securities once transfers registered: no change

Details for Pioneer Capital Partners I LP and NZVIF Investments Limited.

Nature of relevant interest(s): Beneficial owners and co-investors.

For that relevant interest,—

- (a) number held in class: 11,040,093
- (b) percentage held in class: 13.129%
- (c) current registered holder(s) of securities: Pioneer Capital I Nominees Limited as bare trustee for Pioneer Capital Partners I LP and NZVIF Investments Limited.
- (d) registered holder(s) of securities once transfers registered: no change

Details for Pioneer Capital Moa Limited.

Nature of relevant interest(s): Beneficial owner and registered holder.

For that relevant interest,—

- (a) number held in class: 852,000
- (b) percentage held in class: 1.013%
- (c) current registered holder(s) of securities: Pioneer Capital Moa Limited.
- (d) registered holder(s) of securities once transfers registered: no change

Details for Pioneer Capital Curtis Limited.

Nature of relevant interest(s): Beneficial owner and registered holder.

For that relevant interest,—

- (a) number held in class: 187,498
- (b) percentage held in class: 0.223%
- (c) current registered holder(s) of securities: Pioneer Capital Moa Limited.
- (d) registered holder(s) of securities once transfers registered: no change

Additional information

Address(es) of substantial product 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