

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Listing
and
To Moa Group Limited

Date this disclosure made: 8 June 2018

Date last disclosure made: 31 October 2016

Date on which substantial holding ceased: 7 June 2018

Substantial product holder(s) giving disclosure

Full name(s): The Business Bakery L.P. and Moa Investments (2014) Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares (MOA)

Summary for The Business Bakery LP

For **last** disclosure,—

- (a) total number held in class: 11,423,566
- (b) total in class: 53,573,709
- (c) total percentage held in class: 21.323%

(Note: the last disclosure also included the Business Bakery LP's deemed relevant interest in shares then held by Moa Investments (2014) Limited)

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

- (a) total number held in class: 0
- (b) total in class: 54,634,777
- (c) total percentage held in class: 0%

Summary for Moa Investments (2014) Limited

For **last** disclosure,—

- (a) total number held in class: 3,979,948
- (b) total in class: 53,573,709
- (c) total percentage held in class: 7.429%

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

- (a) total number held in class: 1,067,636
- (b) total in class: 54,634,777
- (c) total percentage held in class: 1.965%

(Note: The Business Bakery LP no longer holds a relevant interest in shares held by Moa Investments (2014) Limited)

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

Details of the transactions or other events requiring disclosure:

In specie transfer of 7,393,618 shares held by The Business Bakery LP to its limited partners.

Repayment of \$37,500 of advances to The Business Bakery LP by transfer of 50,000 shares to the trustees of the Ross Ventures Trust.

Repayment of advances of \$1,514,402 to Moa Investments (2014) Limited by transfer of 2,912,312 Moa shares to the lenders.

Exercise of Option over shares in Moa Investments (2014) Limited (which, after repayment of advances, holds 1,067,636 Moa shares) for \$1 by trustees of the Ross Ventures Trust.

Additional information

Address(es) of substantial product holder(s): PO Box 17408, Greenlane, Auckland 1546

Contact details: Steven Sinclair

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: Geoff Ross, Justine Ross and Chris Hocquard as trustees of the Ross Ventures Trust

Disclosure has effect for purposes of directors' and senior managers' disclosure

Geoff Ross, a director of the General Partner of The Business Bakery L.P., is also a director of Moa Group Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Steven Sinclair, 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.