



# MOA GROUP LIMITED

## Share Purchase Plan 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 11 June 2018**

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## IMPORTANT INFORMATION

### General information

This document has been prepared by Moa Group Limited (*Moa*) in connection with an offer of up to \$15,000 of new ordinary shares per Eligible Shareholder. The offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (*FMCA*) for shareholders with a New Zealand address and section 708(1) of the Australian Corporations Act 2001 for shareholders with an Australian address. This document is not a product disclosure statement for the purpose 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](http://www.nzx.com) under stock code **MOA**.

### Offering restrictions

No action has been taken to permit a public offering of the Shares in any jurisdiction outside New Zealand or Australia. 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 the 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 other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent into or distributed in the United States.

### No guarantee

No person named in this document (nor any other person) guarantees the New Shares to be issued pursuant to the offer or warrants the future performance of Moa or any return on any investment made pursuant to this document.

### Decision to participate in the offer

The information in this document does not constitute a recommendation to acquire New Shares or financial product advice. 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

This document contains certain statements that relate to the future. Such forward looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Moa and which may cause the actual results, performance or achievements of Moa to differ materially from those expressed or implied by such statements. Under no circumstances should you regard the inclusion of forward looking statements as a representation or warranty by Moa or its respective officers or directors or any other person with respect to the achievement of the results set out in any such statement, or that underlying assumptions used will in fact be realised.

### Privacy

Any personal information provided by Eligible Shareholders on the Application Form will be held by Moa and/or the Registry at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in Moa. This information will only be disclosed to third parties with your consent or if otherwise 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 not be any dividend payments or other distributions made for the foreseeable future as any surplus funds will be retained in order to capitalise on growth opportunities. Accordingly, and until that policy changes, returns on Shares will be limited to the proceeds of sale or other disposition of Shares.

### Enquiries

Enquiries about the offer can be directed to an NZX Primary Market Participant, or your financial or legal adviser. If you have any questions about the number of Shares shown on the Application Form that accompanies this document, or how to complete the Application Form, please contact Link Market Services Limited.

### Times

All references in this document to time are to New Zealand time.

### Defined terms

Capitalised terms used in this share purchase plan (the *Offer*) document have the specific meaning given to them in the Glossary at the back of this document or in the relevant section of this document.

## CHAIRMAN'S LETTER

Dear Moa Hunter

This letter here is a short summary about an opportunity to buy some more Moa shares at the current market price, without brokerage applying. We hope you take the time to read over it and the rest of this document.

On 30 May 2018, Moa announced a \$1.92m investment in Moa by me and a number of other investors (including a fellow director and a prominent US based investor). This letter is to let you know that you are also able to invest at the same, or better, price with this Share Purchase Plan. It is completely up to you and, please, there is no obligation.

### Our strategy

We have five key strategies which we think should push us past the 'Hillary Step' and get us on up to break even and further growth.

The Moa journey to this point has at times been a little tough. Ideally we would have been past the Hillary Step sooner, though we can take heart from knowing we are now the largest New Zealand owned brewer and a clear #3 in Craft beer and we continue to grow.

The five key strategies to help us push past that Hillary Step are:

- **A greater sales reach and sales call frequency** in New Zealand via a venture with the #3 wine player in New Zealand wine, Constellation Brands. Called MoBev (Moments and Occasions in Beverage) we cranked into this, June 1.
- **China is our lead export market.** Craft Beer is in high growth and we have a good beachhead there.
- **New Products** - Craft beer thrives on new products. Two recent releases have gone well for us, so we are to follow this up with more.
- **Brewing Strategy** - Moa expects to gain savings on a per litre basis during the coming year. These are to be derived from the increasing volume which allow savings to be applied to some ingredients, packaging and distribution costs. And also more efficient large volume brewing.
- **On Premise** - Whilst supermarkets are around 65% of NZ beer sales, bars and restaurants make up an important channel and are also where people taste and try a brand for the first time. We have done a heap of work and will aim to partner with some of the best operators in On Premise Bars this year. We have to invest to do so, however we have done the sums and believe the investment is worth it.

Of course we cannot give any guarantee that these strategies will be successful.

### Share Purchase Plan

The Offer is available to all Eligible Shareholders. It gives all Eligible Shareholders the opportunity to invest up to \$15,000 in new Moa shares with a minimum application of \$1,000, and thereafter in multiples of \$100.

The issue price per share is the lower of 51.32 cents, the same price as shares issued to investors under the recent \$1.92m Placement, or the 5 day volume weighted average share price as at the Closing Date (6 July 2018), unless extended.

**The Offer is intended to close at 5.00pm on 6 July 2018.** Applications for your new Moa shares can be made online at [www.moashareoffer.co.nz](http://www.moashareoffer.co.nz) or by completing and returning the accompanying Application Form. You should complete your application allowing sufficient time for it to be received by 5.00 pm on 6 July 2018. The correct way to complete and send your Application Form and application monies is set out on the Application Form accompanying this Offer document.

Further details about the Offer are included in this document. While participation in the Offer is optional, if eligible shareholders choose not to take up the Offer their shareholdings will be diluted.

If this Offer is not for you, you of course continue to be a Moa owner, a Moa Hunter and we thank you for your support on this journey. New Zealand needs to have prominent New Zealand beers actually owned by New Zealanders.

Onwards.

Geoff and the team at Moa.



Geoff  
Exec Chair.



## KEY TERMS OF THE OFFER

The Offer	<p>An offer of up to \$15,000 of New Shares per Eligible Shareholder.</p> <p>The minimum application amount is \$1,000 of New Shares, and thereafter in multiples of \$100.</p>
Eligible Shareholder	<p>Shareholders at 5.00pm on the Record Date recorded in MOA's share register as being a registered holder of Shares and having an address in New Zealand or Australia.</p>
Issue price	<p>The lower of</p> <ul style="list-style-type: none"><li>– 51.32 cents per New Share. This is the same price as Shares issued under the Placement</li><li>– The 5 day volume weighted average share price as at the Closing Date (5pm on 6 July 2018, unless extended)</li></ul>
New Shares	<p>The same class as (and rank equally with) existing quoted Shares on the Issue Date</p>
Shares currently on issue	<p>58,521,609 shares quoted on the NZX Main Board, including 3,736,832 shares issued under the Placement.</p>
Maximum amount of New Shares being offered	<p>\$15,000 of New Shares per Eligible Shareholder or 29,228 New Shares at a 51.32 cents issue price.</p> <p>There is no scaling to be applied to applications by Eligible Shareholders.</p>
When to apply	<p>Applications must be received by 5.00pm on the Closing Date (6 July 2018, unless extended).</p>
How to apply	<p>Application can be made online at <a href="http://www.moashareoffer.co.nz">www.moashareoffer.co.nz</a>.</p> <p>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 accompanying Application Form, together with payment in New Zealand dollars.</p>

## IMPORTANT DATES

Event	Date
Record Date for determining eligibility	8 June 2018
Closing Date	5.00 pm on 6 July 2018
Allotment and Issue of New Shares	13 July 2018
Quotation of New Shares	13 July 2018
Statements mailed	No later than 20 July 2018

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

You may participate in the Offer if you are an Eligible Shareholder.

Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the Application Form is taken to have been given by all of them.

If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.

### 2 Issue Price

The issue price will be the lesser of:

- 51.32 cents per share (being the same price per share as shares issued under the Placement); or
- the 5 day volume weighted average price as at the Closing Date.

If you are an Eligible Shareholder you may apply to purchase up to \$15,000 of Shares under the Offer, with a minimum application of \$1,000, and thereafter in multiples of \$100.

Eligible Shareholders may only apply for a maximum of \$15,000 under the Offer and may only make one application. This applies to all Eligible Shareholders, including those who receive more than one offer under the Offer (for example, because they hold Shares in more than one capacity) and whether the Eligible Shareholder is applying through a Custodian or on his or her own behalf. Any application in excess of \$15,000 will be deemed to be an application for \$15,000.

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 Custodians

Any Eligible Shareholder that:

- is a trustee corporation or a nominee company and holds Shares in Moa by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
- holds Shares in Moa by reason only of being a bare trustee of a trust to which the Shares are subject,

is a custodian (*Custodian*) under the Offer.

Custodians may apply to purchase New Shares for greater than \$15,000 but only up to the total value of New Shares applied for on behalf of each beneficial owner in New Zealand or Australia for whom the Custodian acts as a Custodian. Custodians must confirm to Moa that they are holding Shares as a Custodian for that beneficial owner by providing the written certification to Moa described below.

If a Custodian applies to purchase New Shares on behalf of one or more beneficial owners, the Custodian must certify to Moa in writing by validly completing the Application Form:

- that the Custodian holds Shares directly or indirectly as a Custodian for beneficial owners;
- the number of those beneficial owners;
- in respect of each of the beneficial owners, how many Shares the beneficial owner or the beneficial owner's agent has instructed the Custodian to accept on behalf of that beneficial owner; and
- that the Custodian undertakes not to accept on behalf of any of those beneficial owners for which it acts directly or indirectly as Custodian the total issue price of which is more than \$15,000.

### 4 Completing the Application Form and paying for New Shares

If you wish to participate in the Offer, you must complete an application at [www.moashareoffer.co.nz](http://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 Application Form. Payment for applications made online must be made by direct debit. Alternatively, you may apply using the accompanying Application Form, together with payment in New Zealand dollars.

### 5 Moa's discretion to accept or reject applications

Moa has complete discretion to accept or reject your application to purchase New Shares under the Offer, including (without limitation) if:

- your Application Form is incorrectly completed, incomplete or otherwise determined by Moa to be invalid;
- your direct debit or cheque payment is dishonoured;
- it appears that you are applying to buy more than \$15,000 (in aggregate) of New Shares (except if you are a Custodian applying on behalf of more than one beneficial owner);
- your Application Form is received after the Closing Date. While Moa has discretion to accept late Application Forms, there is no assurance that it will do so. Late Application Forms, if not processed, will

be returned to you at your registered address within 5 business days of the Allotment Date or within 5 business days of the date of receipt in respect of any late applications received after the Allotment Date;

- Moa believes that you are not an Eligible Shareholder or Custodian; or
- Moa considers that your application does not otherwise comply with these terms and conditions.

No interest will be paid on any application monies returned to you. Any refunds for whatever reason will be paid to you by direct credit to your bank account (if those details are held by Link) or by cheque mailed within 5 business days of the Allotment Date.

#### 6 **Significance of sending in an application**

If you apply to purchase New Shares under the Offer by completing and returning the Application Form:

- your application, on these terms and conditions, will be irrevocable and unconditional (i.e. it cannot be withdrawn);
- you certify to Moa that you are an Eligible Shareholder entitled to apply for New Shares under these terms and conditions;
- you acknowledge that the Offer is conditional and may not proceed;
- you certify that your acceptance of the Offer will not be, or cause, a breach of any law in any jurisdiction;
- you certify to Moa that you are not applying for New Shares under the Offer with an aggregate application amount in excess of \$15,000 (including any application made through a Custodian) even though you may have received more than one offer under the Offer or received offers in more than one capacity under the Offer;
- you authorise Moa (and its officers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;
- you acknowledge that Moa may at any time irrevocably determine that your Application Form is valid, in accordance with these terms and conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- you acknowledge that none of Moa, its advisors or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase New Shares under the Offer; and
- you irrevocably and unconditionally agree to these terms and conditions.

If a Custodian applies to purchase New Shares under the Offer for a beneficial owner, the certification referred to in clause will be taken to be given by the beneficial owner on whose behalf the Custodian is applying to purchase New Shares.

#### 7 **The New Shares**

New Shares issued under the Offer will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Shares in Moa quoted on the NZX Main Board.

The New Shares have been accepted for quotation on the NZX Main Board, which is a licensed market operated by NZX Limited, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. However, NZX accepts no responsibility for any statement in this document.

#### 8 **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 New 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 New 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.

#### 9 **Governing Law**

These terms and conditions shall be governed by and construed in accordance with the laws of New Zealand.

## GLOSSARY

“**Application Form**” means the personalised application form relating to the Offer.

“**Business Day**” has the meaning given to that term in the Listing Rules.

“**Closing Date**” means 5.00 p.m. on 6 July 2018, unless extended.

“**Custodian**” has the meaning given to it in clause 3 of the terms and conditions.

“**Eligible Shareholder**” means a Shareholder who, at 5.00pm on the Record Date, was recorded in Moa’s share register as being a registered holder of Shares and having an address in New Zealand or Australia recorded in the share register.

“**Issue Date**” means 13 July 2018, unless extended.

“**Issue Price**” means the lesser of:

- NZ 51.32 cents per share (being the same price per share as shares issued under the Placement); or
- the 5 day volume weighted average price as at the Closing Date.

“**LINK**” means LINK Market Services Limited.

“**Listing Rules**” means the NZX Main Board Listing Rules, 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 and of the same class (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 Primary Market Participant**” means any company, firm, organisation, or corporation designated or approved as a Primary Market Participant from time to time by NZX.

“**Offer**” means the share purchase plan detailed in this document.

“**Placement**” means the \$1.92 million placement of Shares in Moa to existing and new investors announced on 30 May 2018.

“**Record Date**” means 5.00 p.m. 8 June 2018.

“**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

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### DIRECTORS

Geoff Ross, CEO and Executive Chairman  
John Ashby, Independent Director  
Sheena Henderson, Independent Director  
David Poole, Executive Director  
Craig Styris, Non-Executive Director

### SHARE REGISTRAR

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### SOLICITORS

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**MOA**  
BREWING CO

