

INVESTMENT
STATEMENT



MOA GROUP LIMITED
INITIAL PUBLIC OFFERING
INVESTMENT STATEMENT

YOUR GUIDE TO OWNING A BREWERY
AND OTHER TIPS FOR MODERN MANHOOD

11.10.12

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IMPORTANT INFORMATION

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(The information in this section is required under the Securities Act 1978.)

Investment decisions are very important.

They often have long-term consequences.

Read all documents carefully.

Ask questions.

Seek advice before committing yourself.

Choosing an Investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

- What sort of investment is this? (page 8)
- Who is involved in providing it for me? (page 8)
- How much do I pay? (page 8)
- What are the charges? (page 8)
- What returns will I get? (page 9)
- What are my risks? (pages 9 to 12)
- Can the investment be altered? (page 12)
- How do I cash in my investment? (page 13)
- Who do I contact with inquiries about my investment? (page 13)
- Is there anyone to whom I can complain if I have problems with the investment? (page 13)
- What other information can I obtain about this investment? (page 13)

In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

The Financial Markets Authority Regulates Conduct in Financial Markets

The Financial Markets Authority regulates conduct in New Zealand's financial markets. The Financial Markets Authority's main objective is to promote and facilitate the development of fair, efficient, and transparent financial markets.

For more information about investing, go to <http://www.fma.govt.nz>.

Financial Advisers Can Help You Make Investment Decisions

Using a financial adviser cannot prevent you from losing money, but it should be able to help you make better investment decisions.

Financial advisers are regulated by the Financial Markets Authority to varying levels, depending on the type of adviser and the nature of the services they provide. Some financial advisers are only allowed to provide advice on a limited range of products.

When seeking or receiving financial advice, you should check—

- the type of adviser you are dealing with;
- the services the adviser can provide you with;
- the products the adviser can advise you on.

A financial adviser who provides you with personalised financial adviser services may be required to give you a disclosure statement covering these and other matters.

You should ask your adviser about how he or she is paid and any conflicts of interest he or she may have.

Financial advisers must have a complaints process in place and they, or the financial services provider they work for, must belong to a dispute resolution scheme if they provide services to retail clients. So if there is a dispute over an investment, you can ask someone independent to resolve it.

Most financial advisers, or the financial services provider they work for, must also be registered on the financial service providers register. You can search for information about registered financial service providers at <http://www.fspr.govt.nz>.

You can also complain to the Financial Markets Authority if you have concerns about the behaviour of a financial adviser.

Important Notice

This Offer Document is for an initial public offer ("Offer") of Shares in Moa Group Limited (the "Company").

It is an investment statement for the purposes of the Securities Act 1978 and the Securities Regulations 2009, and has been prepared as at, and is dated, 11 October 2012.

The purpose of this Offer Document is to provide certain key information that is likely to assist a prudent but non-expert person to decide whether or not to acquire Shares in the Company under the Offer. However, investors should note that other important information about the Offer, the Shares and the Company is available in the registered prospectus in respect of the Offer ("Prospectus") and in the information available for inspection at the registered office of the Company (described further under the heading "What other information can I obtain about this investment?" in section 3.11).

You should read all of this Offer Document and the accompanying documentation before deciding whether or not to invest under this Offer.

No person is authorised to give any information or make any representation in connection with this Offer, which is not contained in this Offer Document, the Prospectus or in other communications from the directors of the Company. Any information or representation not so contained may not be relied upon as having been authorised by the Company.

Consideration Period

Pursuant to section 43D of the Securities Act, the Company is unable to allot any Shares or accept any applications or subscriptions in respect of the Offer during the Financial Markets Authority "Consideration Period".

The Consideration Period commences on the date of registration of the Prospectus and ends at the close of the day which is five working days after the date of registration.

The Financial Markets Authority may shorten this Consideration Period, or extend it by no more than five additional working days.

Warning

No Guarantee

No person guarantees the Shares offered under this Offer Document.

Forward Looking Statements

This Offer Document contains certain statements which relate to the future. Such statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and its subsidiary (together "Moa Group") and which may cause actual results, performance or achievements of Moa Group to differ materially from those expressed or implied by such statements.

Risk and Suitability of an Investment in the Company

This Offer Document does not take into account each investor's investment objectives, financial situation and particular needs. Investors should read this Offer Document in full before deciding whether to invest. In particular, investors should consider the risk factors that could affect Moa Group's performance (including those set out under the heading "What are my risks?" in section 3.6), particularly with regard to their personal circumstances. Investors, who are in any doubt as to the action they should take, should consult their stockbroker, solicitor, accountant or other financial adviser before deciding to invest.

Sources

Information in this Offer Document on the beer market is from independent market research carried out by Euromonitor International Limited, but should not be relied upon in making, or refraining from making, any investment decision.

Other information contained in footnotes is from the sources identified, but none of the sources have been involved in the preparation of this Offer Document, and the information should not be relied upon in making, or refraining from making, any investment decision.

Definitions

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary section of this Offer Document.

Unless otherwise indicated, \$ or NZ\$ refers to New Zealand Dollars and all references to time are to time in New Zealand.

Moa is a growing super-premium craft beer and cider brewer with a short operating history. Moa is currently a loss-making entity; it is not anticipated to make a net profit in the near term as the business invests in growth. Accordingly, an investment in the Company may not suit all investors. You should read all the information in this Offer Document, and talk to an authorised financial adviser that you trust before deciding whether or not to subscribe for Shares in the Company.

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I IMPORTANT DATES AND OFFER STATISTICS

Important Dates*	Date
Offer Document Registered	11 October 2012
Opening Date	19 October 2012
Closing Date	8 November 2012
Settlement, Allocation and Allotment Date	13 November 2012
Quotation and Trading of Shares Expected to Commence on the NZX Main Board	13 November 2012
Mailing of Holding Statements	by 20 November 2012

Key Offer Statistics	Excluding Oversubscriptions ¹	Including Oversubscriptions ¹
Offer Price per Share	\$1.25	
Total Gross Proceeds	\$15 million	\$16 million
Total Number of Shares to be Issued under the Offer	12 million (40.54%)	12.8 million (42.10%)
- Number of Shares to be Issued to New Shareholders under the Offer (excluding Shares to be Subscribed for by Existing Shareholders)	10.88 million (36.76%)	11.68 million (38.42%)
- Number of Shares to be Issued to Existing Shareholders	1.12 million (3.78%)	1.12 million (3.68%)
Number of Shares held by Existing Shareholders following the Offer (including Additional Shares Subscribed for in the Offer) ²	18.72 million (63.24%)	18.72 million (61.58%)
Total Number of Shares on Issue following the Offer	29.6 million	30.4 million
Implied Market Capitalisation following the Offer ³	\$37 million	\$38 million

* This timetable is indicative only. Applicants are encouraged to submit their Application Forms as early as possible. The Company, in consultation with the Joint Lead Managers, reserves the right to vary or extend the dates of the Offer, withdraw the Offer at any time before the Allotment Date and accept late Application Forms (either generally or in individual cases).

¹ Percentage figures relate to the total number of Shares on issue following the Offer and exclude the unlisted shares to be issued to directors, executives and agents/distributors described in section 9 of this Offer Document.

² See further details in section 5.7.

³ Calculated as the total number of Shares on issue following the Offer multiplied by the Offer Price.



Left to right: Grant Baker,
Geoff Ross

2 LETTER TO INVESTORS

Dear Investor,

Countries the world over have their own beer brand. These brands are synonymous with their country of origin - Australia and Fosters, Mexico and Corona, the US and Budweiser... even Fiji and Fiji Bitter!

New Zealand does not have a globally recognised beer brand tied to its identity. At least not yet.

Given New Zealand's reputation in the beverage sector and the quality of our natural ingredients, in particular our hops and water, we have the core credentials required to create "New Zealand's Beer, Globally".

Moa's high growth to date, the accolades for its quality and the reception we have received from offshore markets, together with our overtly Kiwi brand identity and experienced team, provide us with what we believe are the critical success factors to realise this goal.

Moa has two strong competitive advantages in exporting:

- Unlike most mass produced beer, which has a comparatively short shelf life and reduces in quality over time, Moa's Estate and Reserve ranges are bottle conditioned meaning they drink better with age. They can be exported without the "clock ticking" and with a reduced risk of wastage.
- An export business that falls within the super-premium category is strengthened because it can generate profit margins that can absorb international freight costs.

When accomplished winemaker Josh Scott started Moa in Marlborough in 2004, it was the brewing techniques and the understanding of super-premium beer internationally that provided the launch pad we now have. The Business Bakery and Pioneer Capital identified with the opportunity Josh saw and, from late 2010, have partnered with Josh to grow the business here and abroad. This helped Moa to achieve strong sales volume growth of 37% in the 12 month period ending 31 March 2011 and a further 88% in FY12. Moa anticipates continuing this momentum into FY13 and FY14 with forecast sales volume growth of 97% and 100%, respectively. Moa's actual sales in FY12 were \$2.41 million and Moa Group forecast sales in FY13 are \$4.37 million. However, Moa is currently loss-making and is not anticipated to make a net profit in the near-term as the business invests in growth.

As with most high end consumer goods, the key battlefields are brand and distribution:

- The Moa brand has gained good recognition here in New Zealand in the very short amount of time since Moa reinvigorated its brand and marketing strategy in early 2011. Our Olympic sponsorship was a particularly strong example of generating interest and a loyal following within a small budget - we are the 'Beer for Olympians'. This type of skill set will be instrumental to Moa's success as we build out our presence in existing markets and enter new offshore markets.
- Our focus markets of New Zealand, the US and Australia have solid distribution arrangements in place. In August 2012, we entered into a domestic distribution agreement with Treasury Wine Estates (NZ) Limited ("TWE") that has seen our products gain access to over 2,000 accounts throughout New Zealand (compared with Moa's approximately 400 accounts at the time). Moa represents TWE's only New Zealand beer and complements premium international beer brands such as Peroni, Grolsch and Kronenbourg, which they distribute in New Zealand on behalf of SABMiller. Moa's offshore distribution capability received a head start through leveraging the existing US distribution platform of Allan Scott Wines. Today, Moa is imported by St Killian, a top tier US craft beer importer, that already distributes Moa into 31 states. Moa has also established distribution into Australia, where a brand building phase is underway, along with agents in other offshore markets, such as Singapore and China.

Our board and executive team includes representatives from all existing shareholders. We are hands on with proven industry experience and tied to the success of Moa. Our board comprises representatives from The Business Bakery (founders of 42 Below and Ecoya), the Scott Family (Allan Scott Wines) and Pioneer Capital (successful investors in growth companies with a global reach such as Orion Health). We have been joined by two respected business leaders as independent directors - Kim Ellis and Alistair Ryan.

This Offer will raise \$15 million in new capital (plus any oversubscriptions), of which Existing Shareholders and Independent Directors will contribute \$1.5 million, primarily to fund the construction of a larger brewery and accelerate growth to develop new and existing markets. With this larger brewery and funds for growth, the creation of "New Zealand's Beer, Globally" will be well underway.

The super-premium segment of the craft beer category is growing worldwide. We have an award winning product with the right brand. Our team is experienced and our strategy for growth is already delivering strong results.

On behalf of the board, we commend this Offer to you. We look forward to welcoming you as a shareholder in your "own brewery" and building with us New Zealand's beer, on the world stage.

Yours sincerely,



Grant Baker,
Chairman



Geoff Ross,
Chief Executive Officer

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ANSWERS TO IMPORTANT QUESTIONS

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3.1 What sort of investment is this?

The Company is offering 12 million Shares plus oversubscriptions of up to 800,000 additional Shares at an Offer Price of \$1.25 per Share. Further details of the Offer are set out in section 5 "Details of the Offer". Each Share confers on the holder the right to:

- attend and vote at meetings of Shareholders, including the right to cast one vote on a poll on any ordinary or special resolution of Shareholders;
- an equal share in dividends and other distributions made by the Company. However, the directors do not anticipate the Company will make distributions for the foreseeable future. Further details of the current dividend policy are set out in section 3.5 "What returns will I get?";
- an equal share in the distribution of the surplus assets in a liquidation of the Company;
- be sent certain information, including notices of meetings and company reports, sent to Shareholders generally; and
- exercise all other rights that are conferred on Shareholders by the Companies Act 1993 and the Company's Constitution.

3.2 Who is involved in providing it for me?

The Company is the issuer of the Shares. Its registered office is currently at Level 1, Union Fish Co Building, 116-118 Quay Street, Auckland. The names of the directors are set out in section 7 "Moa Group's Directors and Management" and in the Directory.

The Company's wholly owned subsidiary, Moa Brewing Company Limited ("Moa") is a "promoter" of the Offer for the purposes of the Securities Act 1978. Its registered office is currently at 258 Jacksons Road, Rd 3, Blenheim, 7273.

The address of the Company, the promoter, and the names of the Company's directors, could change after the date of this Offer Document. The current addresses and names at any time can be obtained from the Registrar of Companies' website at <http://www.business.govt.nz/companies>.

The Company was incorporated on 27 August 2012 and did not carry on any activities until 1 October 2012. With effect from 1 October 2012, the Company acquired Moa, for an issue of shares to Moa's Existing Shareholders. The principal activities of Moa include brewing and distribution of beer in New Zealand and internationally. Moa has carried on those activities since 2004. Further information about the business activities of Moa is set out in section 6 "Moa's Business Description".

3.3 How much do I pay?

The Offer Price per Share is \$1.25, which is payable by you to the Company in full on application.

The minimum application is for \$1,500 (1,200 Shares) and must be in multiples of \$500 (400 Shares) thereafter.

3.4 What are the charges?

Applicants are not required to pay any charges to the Company, Moa, or any associated person of the Company or Moa, other than the Offer Price for each Share allotted to them.

Shares purchased and sold by you on the NZX Main Board are likely to attract usual stock market brokerage charges.

The Company will pay all costs associated with the Offer, including the brokerage described in section 5 "Details of the Offer".

3.5 What returns will I get?

The information below should be read in conjunction with the information set out below under the heading "What are my risks?".

Any returns from Shares may consist of dividends or other distributions and increases in the price of the Shares between acquisition and sale (after deducting brokerage and any other expenses). The market price of the Shares may also decline.

Key factors that determine returns are:

- market prices for Shares and demand for them;
- decisions of the directors on distributions and reserves/retentions of profits (described in further detail below); and
- applicable taxes or duties. A general summary of applicable taxes is set out in section 12 "Taxation Summary".

Nothing contained in this Offer Document should be interpreted as any promise of profitability or any level of return. The Company can give no assurance about the future level of dividends, if any. The market price for Shares is dependent on a number of complex and interrelated factors including the likely future performance of the Company and other market factors.

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 immediate and future growth opportunities. Accordingly, and until that policy changes, returns on Shares will be limited to the proceeds of sale or other disposition of Shares.

The Company is the only person legally liable to pay any dividends or other distribution declared or made on the Shares. If a Shareholder sells any Shares, the purchaser of those Shares will be the person legally liable to pay the purchase price of those Shares to the Shareholder.

Neither Moa nor any other person guarantees the Shares or any returns.

3.6 What are my risks?

Moa is a growing super-premium craft beer and cider brewer with a short operating history. Moa is currently a loss-making entity; it is not anticipated to make a net profit in the near term as the business invests in growth. Accordingly, an investment in the Company may not suit all investors. You should read all the information in this Offer Document and talk to an authorised financial adviser that you trust before deciding whether or not to subscribe for Shares in the Company.

One of the main principles of investing money is to have a diversified portfolio of investments. You should carefully consider the size of your application relative to your other investments.

Risks Relating to Shares

No investment is risk-free and the Shares are no exception. The principal risk is that you may not be able to recoup your original investment or you may not receive the returns you expect. This could happen for a number of reasons, including:

- the sale price of Shares is less than the price paid for them;
- your inability to sell your Shares at all – for instance, because the market for them does not develop, becomes illiquid or ceases to exist;
- the operational and financial performance of Moa Group is not as strong as expected;
- the Company or Moa becomes insolvent and is placed in receivership or liquidation.

The Shares issued under the Offer will be fully paid ordinary shares and Shareholders will have no liability to make any further payment in respect of their Shares.

If Moa Group's operational and/or financial performance is not as strong as expected, the future market price of the Shares may be less than the price paid for them and returns on the Shares may be less than anticipated. Section 10 "Prospective Financial Information" sets out prospective financial performance for Moa Group, including the assumptions adopted by the directors of the Company in preparing that information.

Investors should be aware that there is no guarantee that they will receive the returns described in section 3.5 "What returns will I get?".

If the Company is placed in liquidation, the residual value of its assets may not be sufficient for Shareholders to receive the full value of their original investment (or there may be no residual value at all).

Some of the principal risk factors which may affect the ability of investors to recoup their initial investment and the Company's share price performance are detailed in this section. These risk factors are not the only ones faced by Moa Group. There may be additional risk factors that Moa Group is currently unaware of, or that are currently immaterial but which may subsequently become key risk factors for Moa Group. You should consider these risk factors in conjunction with other information in this Offer Document (including the assumptions in section 10.6 "Notes to Prospective Financial Information").

The risk factors described below necessarily include forward-looking statements. Actual events may be materially different to those described below and may therefore affect Moa Group in a different way or to a different extent and the impact could be material.

Growth Company

Moa has only been trading since 2004, with a significant increase in revenue over the last two years. While revenue growth over the past two years has been substantial in percentage terms, that increase is from a low revenue base. Therefore, revenue cannot necessarily be expected to increase at the same rate in the future.

Moa intends to focus on growing its business, including by expansion into new markets. Accordingly, it expects to make losses and have negative cash flow in the short to medium term as it invests in its growth and expansion initiatives. At this stage, Moa's revenue is not sufficient to cover its costs. In other words, Moa does not make a profit and is not expected to do so in the immediate or short term future and is also cash flow negative. There can be no certainty that Moa will be able to generate a profit in the long term.

New Brewing Facility

Moa expects demand for its products to exceed the brewing capacity of its current brewing facility in approximately 12 months. To increase its brewing capacity, Moa Group intends to invest in a significantly larger production facility.

There is a risk that if Moa fails to execute its construction plans or if construction of the new facility is delayed, Moa will not be able to produce sufficient volume to meet expected demand. There is also a risk that the cost of the new facility could be greater than expected, which could have a negative impact on Moa Group's financial performance and require additional funding.

While Moa has a strong preference for the new production facility to remain on the current site, there is a risk that planning, environmental or other commercial considerations may result in Moa having to build the new facility on an alternative site. If this eventuates, there is a risk of additional costs and delays as a new site is identified, secured and developed.

Resource Consents

The construction of the new facility and the production process of Moa's products require various resource and other consents from Marlborough District Council. Moa's brewery and bottling plant land use consents are dated 2005 and 2008 respectively. Although Moa believes that it has access to, and complies with, the consents required for its current production, Moa's production has expanded since the initial consents were granted and Moa will likely require fresh consents for its new brewing facility. In addition, Moa has an agreement with Allan Scott Wines which provides for it to access and draw the water it requires from a bore located on Allan Scott Wines' adjoining property. Allan Scott Wines holds the water permit to extract water for the relevant bore for vineyard irrigation purposes, but as part of the new brewing facility Moa intends to obtain a new permit or a transfer of part of the existing permit. There is a risk that if Moa fails to obtain the necessary resource consents for its new brewing facility or its increased production volume, or if it materially breaches existing consents or land use restrictions, this could have a negative impact on Moa Group's financial performance.

Distribution/Agency Agreements

Moa relies on key contracts and arrangements with distributors/agents in New Zealand, the US, and Australia for the promotion and sale of its products in those territories, in addition to other territories. A failure for any reason by any of these distributors/agents to provide those services may adversely affect Moa's ability to provide product to its customers.

Moa is also exposed to the risk that contracts or arrangements may be terminated (lawfully or unlawfully) or may not be renewed. Many of these current arrangements are not formal contracts so there can be no assurance that they will continue for any period of time. There is no assurance that Moa could procure substitute arrangements if these key contracts were terminated.

International Markets

Moa, through its distributors/agents, promotes the sale of products predominantly in New Zealand, the US, and Australia, and intends to expand its presence in those countries and other international markets. While Moa has received a positive response in the US and Australian markets to date, these sales are still relatively small volumes and Moa's experience in these markets is at an early stage. The international market and demand for Moa's products is uncertain. There is a risk that Moa may encounter difficulty in establishing distribution networks and sales resources in new international markets or may not successfully execute its international expansion objectives.

Consumer Demand

Moa's prospects depend upon continuing consumer demand for super-premium craft beer and cider products. Moa operates within the fast moving consumer goods sector in which demand for its products can be subject to relatively swift changes in consumer preferences and tastes.

The nature of the Moa business is such that Moa's revenue is not secured via long term contracts and is subject to discretionary purchasing. While Moa has no reason to expect that such demand will not continue, there can be no certainty as to future consumer preferences, and any change in preferences could adversely impact Moa Group and its prospects.

Exchange Rate Risk

Moa forecasts further expansion into international markets. As such, it will derive some or most of its revenue in those international markets, implying significant exposure to foreign exchange movements. Moa does not currently have currency hedging arrangements in place. While it intends to implement a policy as revenue grows from offshore sources, the effectiveness of any hedging remains uncertain and will not protect against long term foreign exchange movements.

Marketing

The long term success of Moa will depend, to some extent, on its ability to identify and react to trends in the super-premium and craft beer markets, including its ability to develop and pursue appropriate marketing strategies. There is a risk that the strategies prove ineffective or require greater levels of expenditure than anticipated.

Competitor Initiatives

The domestic and global super-premium and craft beer and cider markets are highly competitive, and Moa also faces competition from wine and spirits producers. A number of major brewers compete in the broader super-premium beer market (and therefore the super-premium segment of the craft market that Moa targets). Many of these brewers have significantly greater financial, advertising and marketing, and distribution resources than Moa and have a greater ability to create brand awareness. In addition, as Moa expands internationally, it will encounter new competition.

There is accordingly no assurance that Moa will be able to compete successfully against its current and/or future competitors.

Product Mix

Moa's sales margins differ between its products. There is a risk that a material change in the mix of products sold from that anticipated (where there is no change in overall volume) could adversely impact the Moa Group's financial performance. Further details on anticipated product mix are available under the heading "Volume Assumptions" in section 10.6 of this Offer Document.

Management of Growth Opportunities

Moa is pursuing substantial growth initiatives, including expansion into international markets. If Moa succeeds and its business grows rapidly, its customer base and the operating complexities it faces will increase. If Moa's production, operating systems, personnel and other resources are unable to keep pace with such growth, Moa Group's business, operating results and financial condition may be materially adversely affected.

Key Sales Channels

Moa, including through its distributors/agents, has developed a number of key customer relationships in New Zealand, the US, and Australia and could be adversely affected if a key customer decided to cease stocking Moa products.

Failure to Attract and Retain Personnel

Any failure to generally attract, retain and effectively manage qualified personnel could adversely affect Moa's business. Moa is dependent on the experience and expertise of the executive directors and senior management of the Moa Group. The loss of one or more executive directors or senior management could have an adverse effect on Moa Group and its prospects.

Funding

Moa Group is forecasting a pro forma net loss after tax of \$3.5 million in FY13 and a loss of \$2.5 million in FY14 and is forecasting to have \$2.9 million in cash at 31 March 2014 (on the basis of total gross proceeds of \$15 million and no oversubscriptions). Moa Group's current intention is to continue to apply funds in order to grow its business. Funding of this continued growth is intended to be achieved through funds raised from this Offer and other sources considered prudent at the time. There is a risk Moa Group's growth plans may be unsuccessful or require higher levels of expenditure than forecast. Should Moa Group not be able to secure additional funding when required, it may need to slow its growth investment and endeavour to move its activities towards generating profits earlier than anticipated.

Intellectual Property

Moa's success depends to a significant extent on its ability to develop and protect its brand and other intellectual property assets in New Zealand, the US and Australia and the other overseas markets in which it operates. There can be no assurance that Moa will obtain, or be able to maintain, such protections, or that any such protections will be sufficient to protect Moa's intellectual property. The cost of obtaining and defending that protection is also uncertain.

There can be no assurance that third parties will not independently develop similar alternative intellectual property without infringing Moa's intellectual property rights and/or trademarks or that employees or third parties will not breach confidentiality agreements, infringe or misappropriate Moa's intellectual property.

The occurrence of any of these events could have a material adverse effect on Moa Group's business, financial condition and operations.

Raw Material Supply

Moa relies on certain ingredients and products supplied by third parties. While Moa endeavours to adopt best practices, there may be ingredient or product availability or quality issues that cannot be eliminated or managed by Moa which may adversely affect sales, or potential sales, of its products. In addition, any significant increase in the price or reduction in the availability of those ingredients could have a material adverse effect on Moa Group's business. There is no certainty that Moa could procure alternate materials on favourable terms including water (and waste water disposal), electricity, gas and other important process inputs.

Disruption to Brewing Facilities

Moa has a single brewing facility and as a consequence could be adversely affected in the event of significant disruption to its brewing operations (for example, disruptions caused by a fire, flood, earthquake or explosion, or delays in relocating manufacturing operations).

Product Recall

There is a possibility that production or materials defects, deterioration or contamination could occur, either as the result of Moa's own action or inaction, or that of a third party or employee and necessitate a recall of one or more of Moa's products. Moa Group could be adversely affected in such an event by the costs of collection, product replacement, legal defence, penalties and loss of future sales.

Economic Conditions

At present, the global economy is experiencing a wide range of adverse effects from widespread economic instability and tighter credit markets. The demand for Moa's products may be affected by economic conditions including interest rates, inflation, disposable income levels, consumer sentiment, and demographics. A prolonged deterioration in general market conditions resulting in reduced or negative growth in the markets in which Moa operates (or intends to operate), or in reduced demand for super-premium or craft beer and cider, could have a material adverse effect on the revenue, earnings and/or financial condition of Moa Group.

Credit Risk

As Moa expands into new markets, it will sell products to third parties with whom it has had no previous business dealings. While Moa undertakes background checks and considers that it employs prudent trading terms for new distributors or customers, there remains a risk that new or existing distributors may delay or default on payment for the products.

Regulatory Environment

Moa's business is regulated in New Zealand, the US, Australia, and other countries. It is required to comply with a wide range of statutory and regulatory requirements. Moa believes that it complies with all applicable regulations where its products are made, stored and sold. A failure to comply with these requirements could cause material damage to Moa Group's reputation and/or expose it to the risk of financial or other penalties.

Alternatively, the introduction of new, or the variation of existing, standards and regulations in the markets in which Moa operates (including changes in liquor licensing regimes) may require changes to methods of operation, product performance or specifications. Any such changes may require capital and other expenditures to be incurred, and/or impact Moa's ability to distribute, market or sell its products.

Reputational Risk

Moa's brand and reputation among customers, distributors, suppliers and other parties are valuable components of the growth forecast. Adverse events including product quality disruption, litigation or adverse publicity may affect the financial performance of Moa Group.

Changes in Taxation

Any change to the current rate of company income tax in New Zealand may impact shareholder returns. Any change to the current rates of income tax applying to investors could impact on investors' after tax returns.

Carry Forward of Tax Losses

Any breach of shareholder continuity or changes to the tax rules regarding the carry forward of tax losses may adversely affect the Company.

Occupational Health and Safety Risks

Moa is currently constrained by both the size of its existing production facilities and the manual nature of its plant operations. These constraints expose Moa to higher occupational health and safety risks than it would otherwise face. Moa has recently improved its occupational health and safety policies and procedures. While completion of the new brewery facility should alleviate these concerns, in the meantime, Moa intends to carefully monitor occupational health and safety risks.

Adequacy of Insurance Risk

While Moa Group has material damage and business interruption insurance, there is a risk that uninsured catastrophic events could occur. Also, Moa Group's insurance policies are subject to certain limits and sub-limits, and there is a risk that an insured event could occur which causes a loss materially in excess of the applicable limit or sub-limit.

General Market Risks

As at the date of this Offer Document there is no established market for Shares. There can be no assurance that an active trading market in the Shares will develop or that the price of the Shares will increase. There may be relatively few potential buyers or sellers of the Shares on the NZX Main Board at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares.

Factors such as changes in the New Zealand or international regulatory environment, New Zealand and international equity markets, New Zealand dollar and foreign currency movements and the New Zealand and global economy, could cause the market price of the Shares to fluctuate.

Other Risks

In addition to these more specific risks, Moa faces the usual risks that arise in the normal course of operating any business, such as:

- potential changes to existing laws or the introduction of new laws could result in increased compliance costs and obligations;
- information systems failure, fraud, business continuity planning and data integrity risk;
- the possibility of prolonged industrial action among its employees;
- the emergence of a widespread health emergency, epidemic or pandemic which could create economic or financial disruption that could adversely affect Moa Group's financial performance or impair its ability to manage its businesses;
- the possibility of future litigation that could adversely affect Moa Group's financial position; and
- the possibility of a competitor introducing new technology or products into the market or of a competitor otherwise undermining Moa Group's competitiveness and/or profitability.

Consequences of Insolvency

Shareholders will not be liable to pay any money to any person as a result of the insolvency of the Company. All creditors (secured and unsecured) of the Company will rank ahead of Shareholder claims if Moa Group is liquidated. After all such creditors have been paid, any remaining assets will be available for distribution between all Shareholders who will rank equally among themselves. There may not be sufficient surplus assets to enable Shareholders to recover all or any of their investment.

3.7 Can the investment be altered?

The full terms of the Offer are set out in this Offer Document. The Company may alter those terms by amending the Offer Document and filing details of the amendment with the Registrar of Financial Service Providers. However, the terms of the Offer cannot be altered in a manner adverse to investors without investor consent once an Application has been accepted.

The rights attaching to the Shares are governed by the Company's Constitution, the Companies Act 1993 and the Listing Rules. The Constitution may only be altered by a special resolution of the Company's Shareholders (subject to the rights of an 'interest group' under the Companies Act 1993), or in certain circumstances by court order. Section 117 of the Companies Act 1993 restricts the Company from taking any action which affects the rights attached to the Shares unless that action has been approved by a special resolution of the Shareholders whose rights are affected by the action. Under certain circumstances, a Shareholder whose rights are affected by a special resolution may require the Company to purchase their Shares.

3.8 How do I cash in my investment?

Shares are tradeable (that is, they may be sold or transferred), subject to the existence of an active trading market and compliance with the Company's Constitution, and all applicable laws.

No charges are payable to the Company, Moa or any associated person of the Company or Moa for any sale of Shares, although a Shareholder may be liable to pay charges to other persons, such as brokerage fees.

As at the date of this Offer Document, there is no established market for the Shares. However, in the Company's opinion, a market for the Shares is likely to develop. Application has been made to NZX for permission to quote the Shares on the NZX Main Board and all the requirements of NZX that can be complied with on or before the date of this Offer Document have been complied with. However, NZX accepts no responsibility for any statement in this Offer Document. Initial quotation of the Shares on the NZX Main Board is expected to occur on 13 November 2012 (unless this date is changed by the Company).

Under the Companies Act 1993, Shares could be cancelled by the Company under a reduction of capital, share buy-back or other form of capital reconstruction. Subject to this, neither the Company nor any other person has any right to terminate, cancel, surrender or otherwise make or obtain payment of the returns from the Shares, other than as referred to under the heading "What returns will I get?" in section 3.5.

3.9 Who do I contact with inquiries about my investment?

Inquiries about the Shares may be made to the Company or the Share Registrar.

Company

The Directors
Moa Group Limited
Level 1, Union Fish Co Building
116-118 Quay Street
Auckland 1010

Telephone: +64 (9) 367 9499
Facsimile: +64 (9) 367 9468
Website: www.moabeer.com

Share Registrar

Link Market Services Limited
Level 16, Brookfields House
19 Victoria Street West
Auckland 1010

Telephone: +64 (9) 375 5998
Facsimile: +64 (9) 375 5990
Email: enquiries@linkmarketservices.com
Website: www.linkmarketservices.co.nz

3.10 Is there anyone to whom I can complain if I have problems with the investment?

A complaint about your investment may be made to the Company at its address shown under the heading "Who do I contact with inquiries about my investment?" above. There is no ombudsman or approved dispute resolution scheme to whom complaints can be made about this investment.

3.11 What other information can I obtain about this investment?

You can find other information about the Shares and the Company in the Prospectus and in the Company's financial statements. Copies of the Prospectus, the most recent financial statements of the Company and other documents (including the Constitution) are filed on a public register at the Companies Office and may be inspected without a fee during normal business hours at the registered office of the Company at Level 1, Union Fish Co Building, 116-118 Quay Street, Auckland and are also available for inspection on the Company's website at <http://www.moabeer.com> and from the Registrar of Companies website at <http://www.business.govt.nz/companies>.

Shareholders are entitled to receive periodic reports, including an annual report containing annual audited financial statements for the Company for each financial year ending 31 March, and a half yearly report containing unaudited financial statements for each six month period ending 30 September.

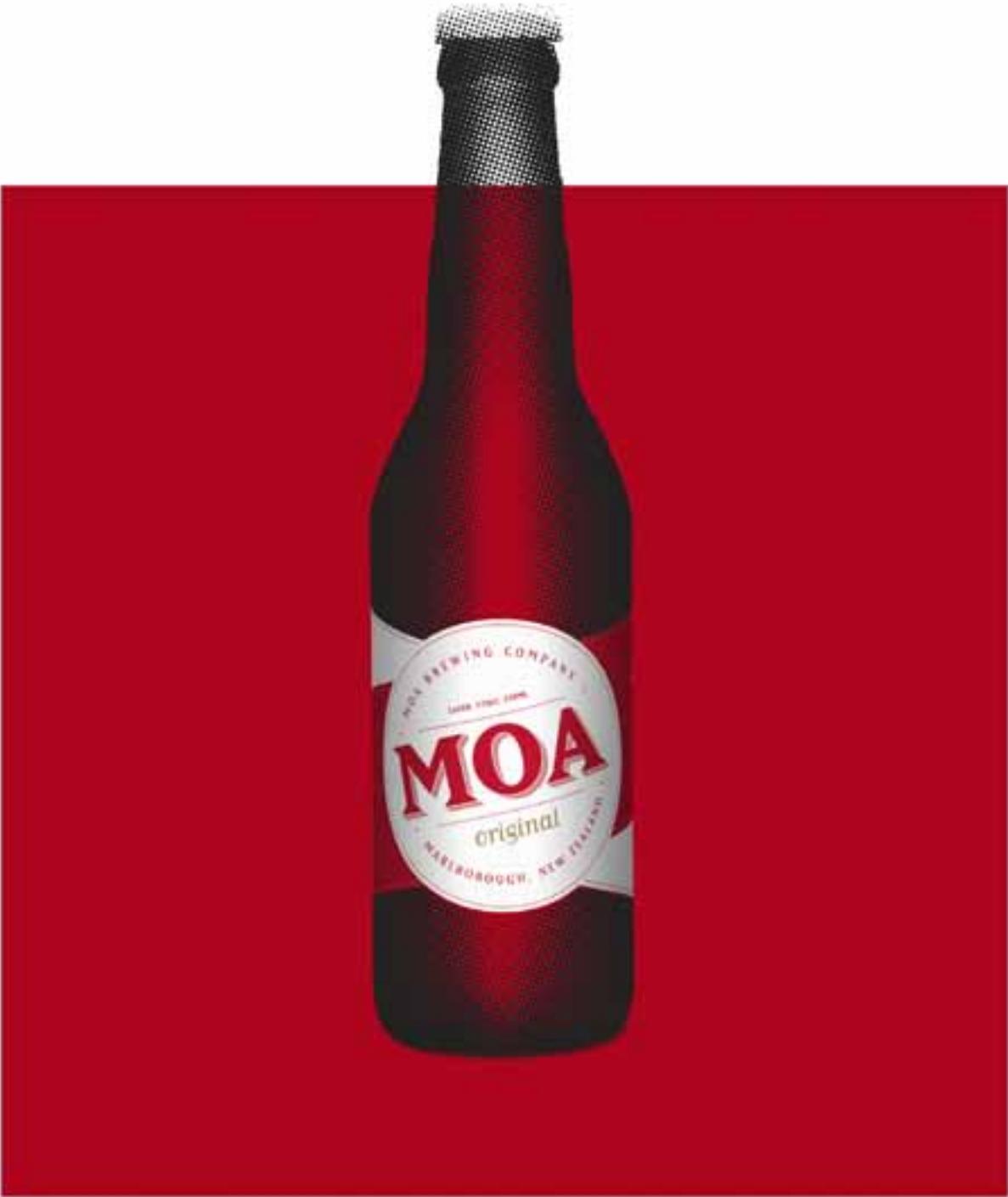
The Company is also required to make half-yearly and annual preliminary announcements of its financial results to NZX, and such other announcements as are required by the Listing Rules from time to time. The Company's announcements will be available from the website <http://www.nzx.com>.

Shareholders may request from the Company (free of charge) the following documents (together with any other information required to be made available by statute, regulation or the Listing Rules):

- the most recent annual report of the Company (when prepared);
- the Company's most recent financial statements required to be registered under the Financial Reporting Act 1993 (together with all documents that are required to be registered with those financial statements);
- the Prospectus for the Offer; and
- a comparison (when prepared) of actual results of the Company against the Prospective Financial Information in this Offer Document,

by requesting the information in writing from the Company, at its registered office, in Auckland.

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Never shake a man's hand
while sitting down.

TIP
_N°· TWO - TEN



TIP N° 2

New Zealand is a small country.
You may survive burning one bridge but you
won't survive burning two. Everyone knows
someone who knows you.
...



TIP N° 3

Snipers are only effective because they
kill from a distance without revealing their
location. If they give away their position
they then become the target.
Remember this always.
...



TIP N° 4

Politics is a game for people on salaries.
...



TIP N° 5

Never threaten anyone.
If you don't follow through you look weak,
and if you do you open yourself up to
litigation. There is no win.
...



TIP N° 6

Close your social media accounts.
Open books are easy to read and
unlocked homes are easy to steal from.
...



TIP N° 7

Never actively seek fame or status.
If you're a worthy man it will find you by
itself, and there's nothing sadder than
someone desperate to be liked by others.
...



TIP N° 8

The best advice comes from people who
you are not paying to give you advice.
...



TIP N° 9

There is no quicker path to poverty than
divorce. If you are contemplating an
extra-marital liaison make sure you run
the numbers first.
...



TIP N° 10

You can't become a leader by following
someone else. Most businesses are
convinced this is not true.
...



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INVESTMENT HIGHLIGHTS

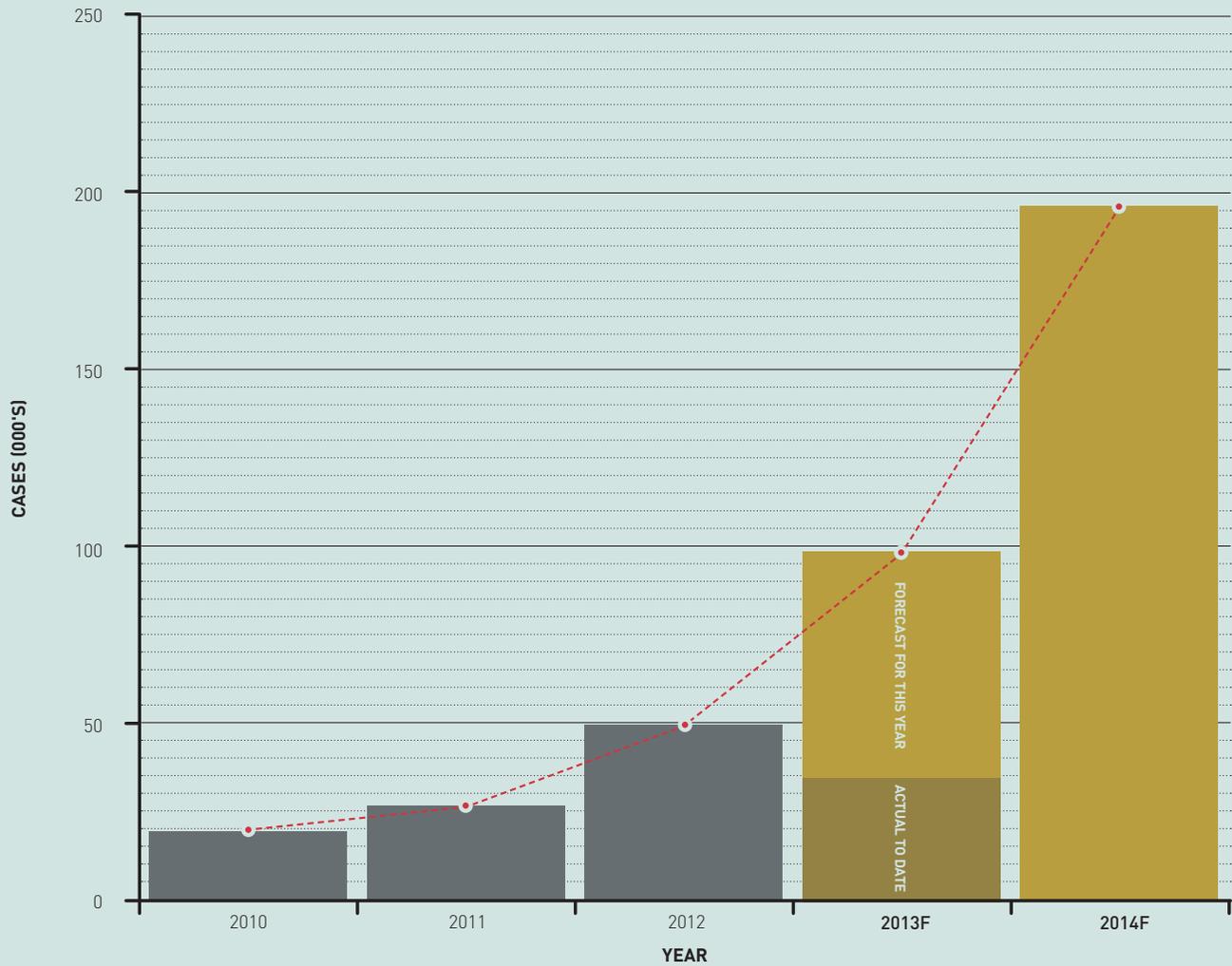
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Moa is a leader in producing super-premium, craft beer in New Zealand and has the ambition to create "New Zealand's Beer, Globally".

We believe we have made a great start.

4. Note: Cases represent a volume measurement equivalent to nine litres. The periods are for the 12 months prior to 31 March in each year. 2013F and 2014F denote Moa's FY13 and FY14 forecast sales volume from its prospective financial information. FY13 includes 5 months of actual sales, as indicated in bold on the bar. For details of the assumptions on which the sales volumes are based, see section 10.6.2 and, in particular, the information under the heading "Volume Assumptions".

MOA SALES VOLUME ⁴



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4.1 The Right Foundation

Since Allan Scott Wines, The Business Bakery and Pioneer Capital came together as investors in Moa in late 2010:

- Sales have grown significantly and are expected to continue to grow. In the 12 month periods ended 31 March 2011 and 2012, sales volume grew 37% and 88% per annum respectively. Sales volume is forecast to grow by 97% and 100% per annum for FY13 and FY14 respectively.
- Significant effort and investment has been made to repackage and rebrand the product range to exceed the high standards of international markets.
- Distributor relationships have been built in New Zealand, the US and Australia, with agents in Singapore, Vietnam and China.
- Brewery capacity has been increased and plans developed for a further significant increase in capacity, which will be funded through the proceeds of the Offer.

See the case studies in section 8, "Industry Overview", for examples of growth that can be achieved from the right foundation.

Below: Moa's Head Brewer
David Nicholls.



4.2 The Right Product

Moa's beers are high quality super-premium products that possess the key elements for success worldwide.

- **Provenance:** Moa's brewery is located in the world renowned Marlborough wine growing region. Combined with New Zealand's reputation for its pure environment, this enhances Moa's global appeal.
- **Ingredients:** Moa utilises water from Marlborough's pristine Wairau aquifer, hops from Riwaka (close to Nelson, regarded by industry commentators as some of the best in the world), locally sourced malt and other natural ingredients largely sourced within New Zealand (with a small amount imported to achieve particular beer styles).

- **Technique:** Similar to champagne, Moa's Estate and Reserve ranges utilise bottle conditioning, where the beer is fermented a second time, in the bottle. This creates greater levels of character in the beer, which is a key product differentiator, and also means a significantly longer shelf life – a strong advantage when exporting.
- **Award Winning Taste:** Moa has already achieved a large number of independent taste awards. Moa was the most awarded brewery at the Asian Beer Awards in 2011 (12 awards) and 2012 (seven awards), the most awarded New Zealand brewery and New Zealand craft brewery at the Australian International Beer Awards in 2011 (seven awards) and 2012 (11 awards) respectively and 2012 Japan Craft Beer Awards, and was the only New Zealand brewery to be awarded a medal at the prestigious Brewing Industry International Awards in 2011 (a biennial event established in 1886).

These attributes assist Moa to achieve a super-premium price point among consumers and the correspondingly higher margins realised in this sector allow Moa to freight worldwide. This, along with our Estate and Reserve products' extended shelf life, creates a product that "stacks up" strongly as an export proposition.

See the heading "Product Range" in section 6, "Moa's Business Description", for further details on Moa's products.

Below: Moa billboard at La De Da festival



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4.3 The Right Brand

While what is inside the bottle is important, so too is what is on the outside – the brand. In early 2011, the Moa brand underwent a major facelift to prepare it for an international rollout. We believe the Moa brand has the right super-premium cues to elevate it above the more 'local and rustic' style craft beers – giving it international appeal. The packaging has been well received, with retailers proud to put it on display. The cork and cage closure on the Reserve range, magnums and 750ml bottles make these variants particularly distinctive and suitable for display in upmarket liquor stores and restaurants.

We believe Moa has had a particularly strong start to its brand marketing.

The brand has been created for the quality conscious consumer, people who become important in influencing popular culture. Our task as marketers then becomes to "influence the influencer" to create talk about our brand. We do this primarily through publicity and online activities. With the right publicity initiative, we can create stories that travel to international markets, quickly via the online medium. Evidence of this includes the launch of our Breakfast Beer, which received TV, press and online publicity in the US and other key markets. This is a skill set that was also utilised when building 42 Below internationally and is the most cost effective form of international marketing.

See the heading "Marketing and Branding" in section 6, "Moa's Business Description", for further details on Moa's brand.



4.4 The Right Distribution Partners

Along with brand, route to market or distribution is of vital importance in building a global brand. In our focus markets of New Zealand, the US and Australia, we have particularly strong arrangements already in place:

New Zealand

TWE is one of New Zealand's largest wine distributors and also distributes beer brands such as Peroni, Grolsch and Kronenbourg for SABMiller. In New Zealand, they have over 2,000 retail accounts. This is a new relationship for Moa and is a major step up from our previous small in-house sales team.

United States

St. Killian is our importer in the US and has been an importer of fine beers from around the world since 1983, embracing high end and specialty beers long before they became popular in the US. St Killian is managed and supported on the ground by our experienced agent. St Killian works with brands such as Carlsberg and Kronenbourg and has access to approximately 90% of the states in the US, of which Moa is already in 31 of the 50 US states and the District of Columbia. Moa has also added many local state, and key national, accounts such as Whole Foods Market (240 stores) and influential on-premise accounts such as Bungalow 8 in New York.

Australia

In Australia, Moa has on-the-ground agents who are experienced in building brand presence from the ground up, having performed a similar role for 42 Below in the UK. They run state-by-state distributors and personally build relationships with those influential on-premise accounts that establish our brand status.

See the heading "Distribution and Sales" in section 6, "Moa's Business Description", for further details on Moa's distribution arrangements.

US CRAFT BEER MARKET VOLUMES 1990 - 2011⁵



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CRAFT BEER VOLUME (MILLIONS OF BARRELS)

YEAR

4.5 The Right Category

Moa is focused on the super-premium segment of the craft beer category, which we expect to show the highest growth rates in developed beer consuming markets.

The US market is the most developed craft beer market, with volumes growing more than tenfold over the past 20 years.

Changing consumption preferences and trends in the beer industry towards premium products are not dissimilar to those seen in other food and beverage categories. For example:

- Thirty years ago, wine was broadly characterised as red or white and sweet or dry. Increasing levels of customer sophistication and the shift to the production of different varietals, and away from bulk and cask wine, saw values increase and the overall consumption of wine increase.
- Similarly, since the mid-1990s, the spirits segment has benefited from a renaissance in cocktail culture. The New Zealand market witnessed this first hand with the successful development of 42 Below, which was ultimately sold to global beverage company Bacardi in 2006.

The board believes that it is now the turn of the beer market to undergo this change.

See section 8, "Industry Overview", for further details on the beer industry and Moa's positioning within it.

PAID ADVERTISEMENT

ONE PASSION ONE PURPOSE



www.berettanewzealand.com
info@berettanewzealand.com
Tel : +64 9 571 3370



BERETTA
500 YEARS. ONE PASSION.



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4.6 The Right Team

Executives and directors of the Company founded and drove the impressive growth of 42 Below and Allan Scott Wines, two businesses that operate in the global beverage industry. This experience positions Moa favourably relative to its competitors and provides confidence and reliability to Moa's international partners.

Our board also has significant experience in the governance and development of public and private growth companies in New Zealand.

See section 7, "Moa Group's Directors and Management", for further details on people involved in Moa.



We believe that we have the right foundation, for the right product, with the right brand, and the right distribution arrangements, in the right category being driven by the right people to continue our strong growth.

We have the expansion plans underway (increasing brewing capacity and additional marketing and promotion) to underpin this growth.

The capital raised by this Offer will provide us with the financial capacity to drive these plans.

'NEW ZEALAND'S BEER, GLOBALLY' CAN NOW BE BUILT

TIP
_ N° · ELEVEN



A NEW ANGLE

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_____First, a fisherman wants to catch the most fish, then he wants to catch the biggest fish, and finally he wants to catch the most difficult fish. Fly-fishing is the perfect way to up the ante on difficulty. This angling style became a patrician sport in Georgian England when a creel of fresh trout joined the game-bag as a mark of a gentleman on his estate and the proletariat were restricted to catching coarse fish such as pike and carp elsewhere.

Perhaps surprisingly given that "The Compleat Angler", the bible of fly-fishing, was written by the Englishman Issac Walton in 1653, the rod of discernment comes from the United States. Hiram Leonard pioneered the use of Tonkin cane from China in the mid 19th century to make his hexagonal bamboo rods which was of better quality than the Indian cane favoured by the Brits for what they call "split cane" rods.

Following in the tradition of other Yankee craftsmen like the Hawes Brothers, Mills and Thomas, Eustice Edwards created probably the greatest fly rod ever made, the Perfection. The Perfection is to rods as the Stradivarius is to violins and sells for over five figures.

Gin Wigmore wears HÂLO - a stunning new collection by Nikki Partridge. A liberal gathering of white and cognac diamonds encased in a halo of white or pink gold. Available now as earrings, necklace and rings from Partridge Jewellers. Auckland Wellington Queenstown 0800 309 8925 www.partridgejewellers.com



PARTRIDGE

JEWELLERS



PAID ADVERTISEMENT

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DETAILS OF THE OFFER

The following is a summary of the details of the Offer.
Investors should also refer to other sections
of this Offer Document for additional details
(in particular section 3, "Answers to Important Questions").

5.1 Purpose of the Offer

The purpose of the Offer is to:

- raise capital to fund Moa's current growth plans as summarised in section 4, "Investment Highlights", and in more detail in section 6, "Moa's Business Description";
- list the Company on the NZX Main Board, which will provide an enhanced profile for the Company, provide additional financial flexibility to pursue further growth opportunities and improve access to capital markets (if required); and
- provide a market for the Shares and an opportunity for employees, stakeholders and other persons to invest in the Company.

5.2 The Offer

The Offer is an offer of new ordinary shares in the Company. All Offer Shares will be fully paid ordinary shares which rank equally with each other and all existing Shares. The Offer Shares will be offered to all investors at the Offer Price of \$1.25 per Share. The Offer comprises an offer by the Company of \$15 million (12 million Shares) plus oversubscriptions of up to an additional \$1 million (800,000 Shares).

The Offer comprises a Broker and Institutional Firm Offer from which \$1.5 million (1.2 million Shares or approximately 10% of all Shares under the Offer) has been subscribed for and allocated to existing Company shareholders comprising The Business Bakery, Pioneer Capital, Allan Scott Wines, and allocated to family trusts of the independent directors.

The Company has reserved an additional \$1 million (800,000 Shares) by way of an oversubscription facility. Oversubscriptions will be available, at the Company's discretion, via a public pool. The Company reserves the right to allocate oversubscriptions by way of further firm allocations at its discretion.

The Offer will remain open until either the Closing Date or such other time and date as is determined by the Company. The Offer is made on the terms, and is subject to the conditions, set out in this Offer Document.

5.3 Proceeds of the Offer

Proceeds of the Offer will be used to fund the Company's current growth plans including expanding manufacturing capacity, increasing working capital, enhancing sales and marketing initiatives in both existing and new markets, and to satisfy any costs associated with the Offer. Refer to section 6.8 for further details regarding the expected use of the Offer proceeds.

5.4 Share Transfer Restrictions

Each of The Business Bakery, Pioneer Capital, Allan Scott Wines, Gareth Hughes and Wilson McKay Trustee Company Limited (jointly), Kelvin Ovington, Sunil Unka and Justin Bade as existing shareholders in the Company (together the "Existing Shareholders"), have agreed with the Company that, for the period from the date the Company is accepted for listing on the NZX Main Board until the date of the announcement of the Company's financial results for the period ending 31 March 2014, they will not:

- dispose of, or agree to dispose of; or
- do or omit to do anything which could have the effect of transferring effective ownership or control of,

any of the existing Shares they own in the Company (i.e. shares held prior to the Offer), other than:

- with the prior written consent of the non-interested directors (as that term is defined in the Companies Act 1993), the Company and the NZX;
- to an affiliate which would be similarly bound; or
- in connection with a takeover offer under the Takeovers Code for Shares in the Company.

Note that any Shares subscribed for in the Offer by Existing Shareholders will not be subject to share transfer restrictions and Existing Shareholders are entitled to grant a security interest in favour of a bona fide lender.

5.5 Application

Applicants under the Offer can only apply for Shares on the Application Form. All applications must be accompanied by payment in full for the total number of Shares applied for at the Offer Price. The minimum application is for \$1,500 (1,200 Shares) and must be in multiples of \$500 (400 Shares) thereafter.

Applications pursuant to the Broker Firm Offer must be sent with payment to the NZX Primary Market Participant or Joint Lead Manager, who granted the applicant an allocation, in such time as to enable the NZX Primary Market Participant or Joint Lead Manager to forward the application and payment to the Share Registrar by no later than 5:00pm on the Closing Date. Applications for oversubscriptions through the public pool must be received with payment by the Share Registrar no later than 5:00pm on the Closing Date.

5.6 Allocations and Allotments

Shares allocated under the Offer are expected to be allotted on 13 November 2012. Notifications to successful applicants of the allocations under the Offer are expected to be issued on or before 20 November 2012. Shareholders will be sent a holding statement and advised of their Common Shareholder Number and FIN (if they do not already have these).

Applicants may call the Share Registrar or their sharebroker on the Allotment Date to ascertain their allocation before trading in the Shares. To assist this process, if an applicant has an existing Shareholder Number, the applicant should quote it when they call.

No applicant should attempt to sell or otherwise deal with any Shares until they have received written confirmation from the Share Registrar as to whether any, and if so how many, Shares have been allotted to them. Neither the Company, Moa, the Joint Lead Managers nor any of their respective directors, officers, employees or advisers accepts any liability or responsibility should any person attempt to sell or otherwise deal with the Shares before the holding statements confirming allotments are received by the applicants for the Shares.

If the public pool is oversubscribed, applicants who pre-registered their interest in the Offer will be given an allocation priority. Notwithstanding this, scaling will be at the sole discretion of the Company, in consultation with the Joint Lead Managers.

Transactions in the Shares after allotment can be made by a successful applicant by contacting a NZX Primary Market Participant and supplying the applicant's FIN and Shareholder Number provided by the Share Registrar, subject to the NZX Primary Market Participant's terms and conditions.

In the event that admission to list on the NZX Main Board is denied, or for any other reason the issue of Shares under the Offer does not proceed, all application monies will be refunded in full without interest within 5 business days of the directors making that decision.

5.7 Shareholdings Before and After the Offer

The shareholders in the Company, as at the date of this Offer Document, together with their expected shareholding upon completion of the Offer (assuming the Offer is fully subscribed at \$15 million and maximum oversubscriptions are allotted) are set out in table 5.A.

⁶ Percentage figures relate to the total number of Shares on issue following the Offer and exclude the unlisted shares to be issued to directors, executives and agents/distributors described in section 9 of this Offer Document

⁷ In addition, Gareth Hughes currently holds 151,726, and Kelvin Ovington currently holds 151,726, unlisted redeemable shares in the Company which may be fully reclassified as Shares if they remain in employment with Moa Group until

23 May 2014, and 12 June 2014, respectively, and part reclassified if the employee ceases employment prior to that date

⁸ Includes limited partners of The Business Bakery and Pioneer Capital participating in their own capacity

Table 5.A

Shareholder	% Before Offer		% After Offer (Excluding Oversubscriptions) ⁶	% After Offer (Including Max. Oversubscriptions) ⁶
Existing Shareholders				
The Business Bakery	39.6%	Escrow	23.4%	22.8%
		Non-escrow	1.4%	1.3%
Pioneer Capital	42.6%	Escrow	25.2%	24.5%
		Non-escrow	2.0%	2.0%
Allan Scott Wines	13.5%	Escrow	8.0%	7.8%
		Non-escrow	0.4%	0.4%
Gareth Hughes ⁷	1.2%	Escrow	0.7%	0.7%
Kelvin Ovington ⁷	1.2%	Escrow	0.7%	0.7%
Sunil Unka	0.5%	Escrow	0.3%	0.3%
Justin Bade	1.4%	Escrow	0.8%	0.8%
New Investors in the Offer	n/a		37.1%⁸	38.8%⁸
Total	100%		100%	100%

Table 5.B

Relevant Interest Holder	No. of Shares	Nature of Relevant Interest	Consideration and other Terms
Pioneer Capital Partners | LP and NZVIF (INF) Limited	7,360,062	Beneficial owners and co-investors	In consideration for an exchange of 2,798,579 Shares in Moa with effect from 1 October 2012
Pioneer Capital Management Limited	11,814	Registered holder and beneficial owner	In consideration for an exchange of 4,492 Shares in Moa with effect from 1 October 2012
Pioneer Capital Management Limited	7,371,876	Power to exercise voting rights attached to, and acquire or dispose of, Shares in the Company on behalf of the beneficial owners and co-investors	Not applicable
The Business Bakery LP	6,854,039	Registered holder and beneficial owner	In consideration for an exchange of 2,294,516 Shares in Moa with effect from 1 October 2012, and by the exercise of 576,923 options to subscribe for further Shares at \$1.00 per Share on 9 October 2012 (before the Company's share division)
Allan Scott Wines & Estates Limited	2,337,856	Registered holder and beneficial owner	In consideration for an exchange of 883,943 Shares in Moa with effect from 1 October 2012

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Following completion of the Offer, the Existing Shareholders will continue to have a material shareholding in the Company (63% in aggregate, assuming the Offer is fully subscribed at \$15 million) ensuring they have a significant vested interest in continuing to deliver growth and drive future Shareholder returns.

None of the persons set out above guarantees or undertakes any liability in respect of the Shares being offered.

5.8 Substantial Security Holders

As required by Listing Rule 7.1.15, on 10 October 2012, the Company required Existing Shareholders with relevant interests in 5% or more of the Shares of the Company to disclose the nature of their relevant interest and the consideration and other terms and conditions or any transaction under which they acquired their Shares. Those holders provided the disclosures in table 5.B.

None of the persons named in table 5.B guarantees, or undertakes any liability in respect of, the Shares.

5.9 After-market Acquisitions

Under the Takeovers Code, subject to compliance with insider trading laws, The Business Bakery and Pioneer Capital may each purchase up to 5% of the Company's Shares within six months of allotment under the Offer.

The Business Bakery and Pioneer Capital have each advised the Company that their intention is to commit up to \$500,000 each to acquire Shares post listing in the event the Shares trade below the Offer Price. Each may also buy Shares if the market price exceeds the Offer Price subject to their own investment decisions and compliance with all applicable laws.

5.10 Brokerage

No brokerage or commission is payable by applicants for Shares under the Offer. The Joint Lead Managers will be paid a fee in connection with the Offer, from which they will pay firm allocation commissions and retail brokerage of 1.75% on retail applications bearing brokers' stamps pursuant to a firm allocation. No brokerage is to be paid on oversubscriptions.

5.11 Listing on the NZX Main Board

Application has been made to NZX for permission to list the Shares on the NZX Main Board and all the requirements of NZX relating to the application that can be complied with on or before the date of this Offer Document have been duly complied with. However, NZX accepts no responsibility for any statement made in this Offer Document. The NZX Main Board is a registered market operated by NZX and regulated under New Zealand law.

Craigs Investment Partners and Forsyth Barr are the Joint Lead Managers and Joint Organising Participants to the Offer. NZX has authorised Craigs Investment Partners and Forsyth Barr to act on this Offer.

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MOA'S BUSINESS DESCRIPTION

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Moa's core strength is the quality
of the product itself.

6.1 Introduction

6.1.1 Overview of Moa

Moa's business objective is to build "New Zealand's Beer, Globally".

Moa's key point of difference is its traditional brewing technique. The Estate and Reserve ranges (described further below) are bottle conditioned to give a natural, more consistent carbonation and flavour profile, and an extended shelf life. This technique, together with Moa's premium price point, enhance Moa's product range as an export proposition.

Moa has enjoyed substantial early success by creating a high quality super-premium, craft product, an internationally exportable brand and by establishing a range of distribution channels, to distribute beer and cider to restaurants, bars, and liquor outlets worldwide. Moa beers and Weka ciders are sold in New Zealand and internationally, including in the US, Australia, and elsewhere in the world.

6.1.2 Historical Background

In 2004, Josh Scott established Moa to make super-premium quality, bottle conditioned (in a similar way to champagne) craft beer.

The current brewery is situated alongside vineyards in the world famous winemaking region of Marlborough, New Zealand. Moa believes that the environment is perfect for brewing, and the region's pure water from Marlborough's pristine Wairau aquifer adds to the quality of Moa beer, and the strength of the brand story.

In 2010, The Business Bakery and Pioneer Capital invested in Moa alongside Allan Scott Wines. These parties saw the opportunity that existed to make Moa "New Zealand's Beer, Globally". Since that time:

- Sales have grown significantly and are expected to continue to grow. In the 12 month periods ended 31 March 2011 and 2012, sales volume grew 37% and 88% per annum respectively. Sales volume is forecast to grow by 97% and 100% per annum for FY13 and FY14 respectively.
- Significant effort and investment has been made to repackage and rebrand the product range to exceed the high standards of international markets.
- Distributor relationships have been built in New Zealand, the US and Australia, with agents in Singapore, Vietnam and China.
- Brewery capacity has been increased, and plans developed for a further significant increase in capacity, which will be funded through the proceeds of the Offer.

Today, Moa remains focused on brewing super-premium, craft beer for an ever more-discerning consumer, which is a market exhibiting growth worldwide.

6.2 Moa's Competitive Advantage

Moa's core strength is the quality of the product itself. The traditional, fastidious and handcrafted brewing process results in a truly compelling product offering and experience. The finer bead (i.e. the bubbles) associated with the bottle conditioning process utilised in Moa's Estate and Reserve ranges give a much softer feel on the mouth.

The extended shelf life achieved through the bottle conditioning brewing process gives the Reserve and Estate ranges a competitive advantage over mass produced beer as an internationally exportable product. It can travel the world with a significantly reduced risk of wastage. This brewing technique has also helped make Moa a multiple award-winning brewery.

Moa is brewed using fresh, natural, predominantly locally sourced ingredients including New Zealand malt, world renowned New Zealand hops and pure water from Marlborough's pristine Wairau aquifer. Given this and the provenance of Marlborough, we have the roots and credentials for an international brand story.

The winemaking approach that Josh Scott brings to Moa, including techniques such as the utilisation of Sauvignon Blanc yeast and barrel aging, provide a valuable point of difference to our marketing and sales efforts and relevance to our origin. This fits well with the growing sophistication in beer demand and the movement of beer-food matching.

6.3 Product Range

Moa's products are divided into three super-premium categories, which are differentiated in terms of branding, product attributes and price:

1. Moa Original and Weka Cider – These are Moa's "gateway" products and therefore the recommended retail price is positioned marginally above mainstream premium products.
2. Moa Estate Range – These are a further step up in terms of distinctiveness and quality from Moa Original and are priced in line with those beers at the super-premium end of the craft beer category. Brewed for those wanting greater character from their beer experience.
3. Moa Reserve Range – The exclusive and refined nature of this range means it fits best in fine dining and specialty liquor environments.

THE
PRODUCT
RANGE

**MOA HAS
DEVELOPED A BROAD
RANGE OF BEERS
AND TWO WEKA
CIDERS, INCLUDING
THE FOLLOWING
VARIETIES:**

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MOA ORIGINAL
RRP NZ\$19.99
/6 pack

MOA ORIGINAL

Pilsner. 5% alc. 330ml (6x330ml, 12x330ml)

Moa Original is a classically brewed lager created from a blend of New Zealand premium malts and hops from Riwaka. Fermented with traditional bottom fermenting yeast, Moa Original shows an array of smooth velvety characters on the palate but also has a refreshing floral nose.

Silver – Australian International Beer Awards 2011
Bronze – Australian International Beer Awards 2012
Bronze – Asia Beer Awards 2011



MOA ESTATE RANGE
RRP NZ\$18.99
/4 pack

MOA BLANC

Wheat beer. 5% alc. 330ml/750ml (4x330ml)

Moa Blanc wheat beer is brewed using a blend of 65% wheat malt and 35% barley malt, which results in an elegantly smooth beer, with hints of spice and uplifting esters. The slightly cloudy appearance reflects its Germanic origins and it's customary to gently roll the bottle before opening to create an even distribution of the sediment signature.

Bronze – Asia Beer Awards 2012



MOA ESTATE RANGE

MOA NOIR

Dark lager. 5% alc. 330ml/750ml (4x330ml)

Moa Noir is a traditionally brewed bottle conditioned European style dark lager with an abundance of distinct aromas and flavours. Chocolate and richly roasted coffee beans dominate the senses with a full flavoured palate, giving Moa Noir a long smooth finish. A perfect beer for the changing of seasons.

Bronze - Japanese International Beer Competition 2012





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MOA ESTATE RANGE

MOA METHODE

Pilsner
5% alc.
330ml/750ml/1.5L
(4x330ml)

Moa Methode is bottle conditioned to give a natural, more consistent carbonation and flavour. Due to the natural brewing process of Moa Methode, a light, beneficial sediment will remain. This sediment protects the beer from premature aging and leaves full, slightly spicy characters on the palate.

Gold - Asia Beer Awards 2011

Silver - Australian International Beer Awards 2012

Bronze - Australian International Beer Awards 2011





MOA ESTATE RANGE

MOA PALE ALE

NZ pale ale
 5% alc.
 330ml/750ml
 (4x330ml)

Moa Pale Ale is a New Zealand take on a popular North American beer style. Using famous Cascade and Nelson Sauvin hops, the dominant features in this beer are unique to New Zealand and the Moa bottle conditioned brewing method. Its hoppy strength displays powerful floral, citrus and tropical notes, and, like its northern cousins, is a beer best enjoyed just below room temperature.

- Gold – Japan International Beer Awards 2012
- 2 x Gold – Asia Beer Awards 2011
- Silver – Australian International Beer Awards 2012
- Bronze – Asia Beer Awards 2012
- Bronze – Australian International Beer Awards 2011





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MOA RESERVE RANGE
RRP NZ\$6.99
/375ml bottle

MOA BREAKFAST

Wheat beer with cherry
5.5% alc.
375ml (4x375ml)

Moa Breakfast Beer is a blend of premium wheat malt, floral hops from Riwaka and cherries. A very refreshing and fruity lager specifically designed as a European-style breakfast beer but more commonly enjoyed as a mid-afternoon beverage here in New Zealand. Although not always.

Silver – Asia Beer Awards 2012

Silver – Asia Beer Awards 2011

Bronze – Japan International Beer Awards 2012





MOA RESERVE RANGE

MOA ST JOSEPHS

Belgian tripel
9.5% alc.
375ml/1.5L
(4x375ml)

Moa St Josephs is brewed in the traditional style of a classic Belgian Tripel. Strong spice and clove characters create complex flavours and aromas which are heightened by its extended bottle conditioning, with a combination of malt and candy sugars complementing the high alcohol content produced by the Belgian ale yeast. Best served at 8°C in a goblet after gently rolling the bottle to distribute the sediment signature.

Gold - Asia Beer Awards 2011

Silver - Asia Beer Awards 2012

2 x Silver - Australian International Beer Awards 2012

Silver - Asia Beer Awards 2011

Bronze - New Zealand Beer Awards 2012

Bronze - Australian International Beer Awards 2011





MOA RESERVE RANGE

MOA BLANC EVOLUTION

Wheat beer with coriander. 6.2% alc. 375ml (4x375ml)

Moa Blanc Evolution is bottle fermented in the Belgian-style with a small amount of coriander added during its extended maturation time giving it a unique spiciness. Described as a rich, mouth-filling beer, it's really a true wheat lover's beer and a staple of the Moa Reserve range.

Gold – Asia Beer Awards 2011
Bronze – Australian International Beer Awards 2012



MOA RESERVE RANGE

MOA FIVE HOP

Winter ale. 6.2% alc. 375ml (4x375ml)

Moa Five Hop Winter Ale shows the unique signatures of traditional North European bottle conditioning. Displaying a Riwaka-dominant hoppy nose with a subtle oak character leaving extra smooth and creamy, honeyed characters on the palate. A well-balanced companion to eastern style spiced foods. Traditionally served just below room temperature.

Gold – Australian International Beer Awards 2011
Silver – Australian International Beer Awards 2011
Bronze – Asia Beer Awards 2012
Bronze – Australian International Beer Awards 2012
Bronze – Brewing Industry International Awards 2011



MOA RESERVE RANGE

MOA IMPERIAL STOUT

Imperial stout. 10.2% alc. 375ml (4x375ml)

Moa Imperial Stout Barrel Reserve is a very strong, upfront and rich offering of this famous Moa style. Aged in oak Pinot Noir barrels, this beer not only displays coffee and mocha characters but also some sweet and savoury notes unique to Moa Imperial Stout. This award winning stout is seasonally produced and available for short periods each year.

Gold – Asia Beer Awards 2011
Silver – Australian International Beer Awards 2012
Bronze – Asia Beer Awards 2011
Bronze – Australian International Beer Awards 2011





SPECIAL RESERVE RANGE
RRP varies depending on bottle/pack format and alcohol content

In the best traditions of craft brewing, Moa also produces Special Reserve brews. Recent releases include the Ten Year Beer, the Four Year Beer, Moa Quad, Moa Imperial Pilsner, Moa Seven Hopped, Moa Olympic Edition. Many of these brews have also won international awards, including the Moa Imperial Pilsner (Gold – Asia Beer Awards 2012).

These beers can be collected and put in the cellar for special occasions as a result of Moa's extended shelf life – one of Moa's key competitive advantages. The Ten Year Beer and the Four Year Beer are examples of this.



WEKA CIDER
RRP NZ\$13.99
1/4 pack

WEKA APPLE CIDER

Apple cider. 4% alc. 330ml (4x330ml)

Weka Apple Cider is made from 100% New Zealand grown apples. Fermented with French Oak at cool temperatures to preserve the fruit flavours and crispness on the palate. Weka Apple Cider has a typical green apple aroma and the clean refreshing taste is finished nicely with medium sweetness.

Gold – New Zealand Beer Awards 2011
Silver – Asia Beer Awards 2011



WEKA CIDER

WEKA PEAR CIDER

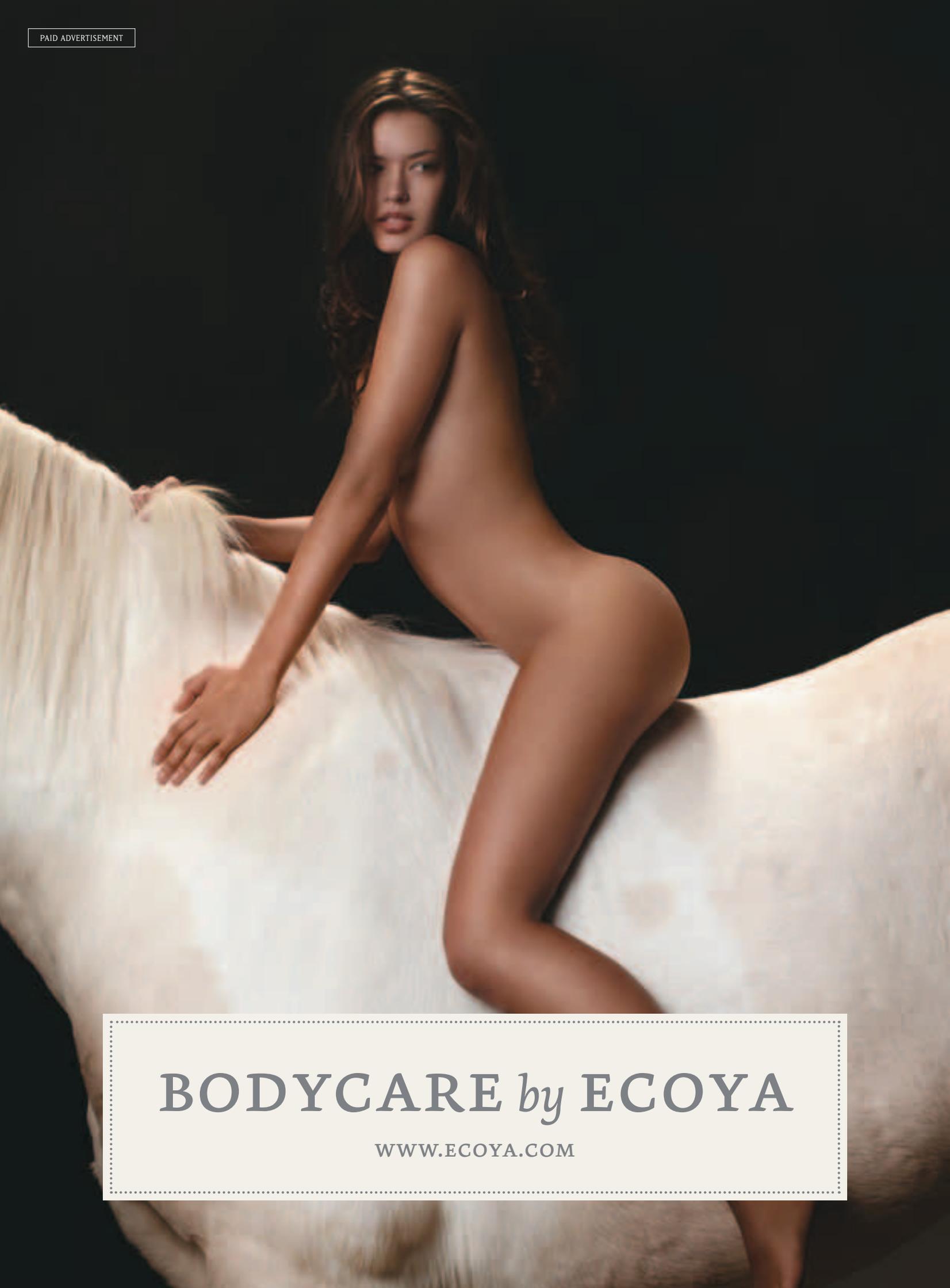
Pear cider. 4% alc. 330ml (4x330ml)

Weka Pear Cider is made from a blend of North and South Island pears. It is made in a very approachable off dry style that really accentuates the pear characters on both aroma and palate. Crisp, refreshing and great alternative to apple cider.

Gold – Asia Beer Awards 2011
Bronze – Asia Beer Awards 2012
Bronze – New Zealand Beer Awards 2011
Bronze – New Zealand Beer Awards 2012



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BODYCARE *by* ECOYA

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TIP
_ N ° · T W E L V E



OPEN DOOR POLICY

_____The rules around opening a door for someone are varied, complex and completely changeable depending on the circumstances you find yourself in. You may hold the door open for an older woman. However, if the older woman is a "second-wave" feminist you should slow your pace so she is through the door before you are in a position to open it for her. That way you will not be accused of trying to control her by applying outdated norms. If, on the other hand, she is a "third-wave" feminist you can hold the door open for her - no problem. The third-wave feminist embraces contradictions, conflict and irrationality, and will not see your actions as a direct challenge.

You must always open the door for your girlfriend but not in a way that draws any special attention to the fact that you are doing it. There is likely to be some residual second-wave feminist guilt in her somewhere, a left over from an indignant primary school teacher. However, you must never, under any circumstances, hold open a door for a woman more attractive than your girlfriend if your girlfriend is present. And, while we're on the subject, holding open a door for another guy is best avoided as it leads to an uncomfortable situation where both of you need to make sure the other person realises there's nothing going on.

Physical location in relation to the door is also important. Current male etiquette dictates that you may only open a door for someone within a four-metre radius.

Opening and holding open a door for someone who is more than four metres away is considered creepy and threatening. Unless you are a doorman whose job it is to open doors in which case you can do what you like.



THE
**MARKETING
AND
BRANDING**

BEER AT BREAKFAST

Building on the trailblazing and mature drinking cultures around the globe, who enjoy Champagne, Bloody Marys and Grappa at breakfast time, Moa launched Moa Breakfast at the beginning of 2011, with a series of cafe events around New Zealand.

This beer variant immediately propelled Moa into the international limelight, grabbing headlines around the world, including a mention on the George Lopez show in the United States.

Moa Breakfast beer has since developed a large and passionate cult following.



6.4 Marketing and Branding

As a producer in the super-premium, craft beer category, Moa is positioned towards an exclusive and discerning segment of the market. As such, Moa is able to focus on a specific growth category for those beer drinkers looking for super-premium product.

The brand design is carefully created to ensure a very polished international appeal while maintaining its roots in Marlborough and communicating a true New Zealand identity. This means that the Moa brand appeals to consumers who are equally comfortable hunting in the high country or dining in the finest restaurants worldwide.

Marketing is a vital battlefield to win upon when building a beverage business, and is especially so in beer. (The relationship men form with beer is staunch. Similar to their favourite fly rod/sports car/hunting jacket).

For new relationships to be established, Moa needs to offer both rational and emotional reasons to make Moa the super-premium beer of choice.

- The provenance, the brewing process and the beer itself are the best possible rational reasons to build Moa toward becoming the super-premium beer of choice.

- The personality of the brand offers the emotional reasons. For Moa this should be a sharp wit, without political correctness and an eye for those activities and styles that make up the lives of our aspiring drinkers – those in the super-premium end of modern manhood.

The team is experienced in getting attention in the marketplace with minimum spend and have utilised online media very effectively. Already the brand has received attention offshore with publicity generated from New Zealand.

Moa has a highly differentiated culture, which is projected right through the brand at every medium and interaction (from label to website to event activation). This allows the target market of affluent leaders and aspiring influencers to engage with the brand and form a loyal connection.



RABBITS ARE EVIL

Climatic conditions, resistance to Calicivirus and the amount of feed available had allowed rabbit numbers on Otago farms to explode, so Moa sponsored, supported, encouraged and participated in the 20th Annual Great Easter Bunny Hunt in Alexandra in 2011.

The event saw the successful eradication of nearly 23,000 rabbits, 979 hares, 8 pigs, many stoats and a goat. Bevan Smith, head chef at The Riverstone Kitchen, Cuisine Magazine's New Zealand Restaurant of the Year 2012, was on hand to provide sustenance and tips on hunting and cooking.







**(OPPOSITE)
FRENCH LETTER**

Moa received a formal warning from the body which represents Champagne producers in the northeast of France, requesting the removal of a few references to "Champagne" on the Moa website. The references were to the bottle-fermenting and conditioning brewing technique Moa employs, which is "like they do with Champagne."

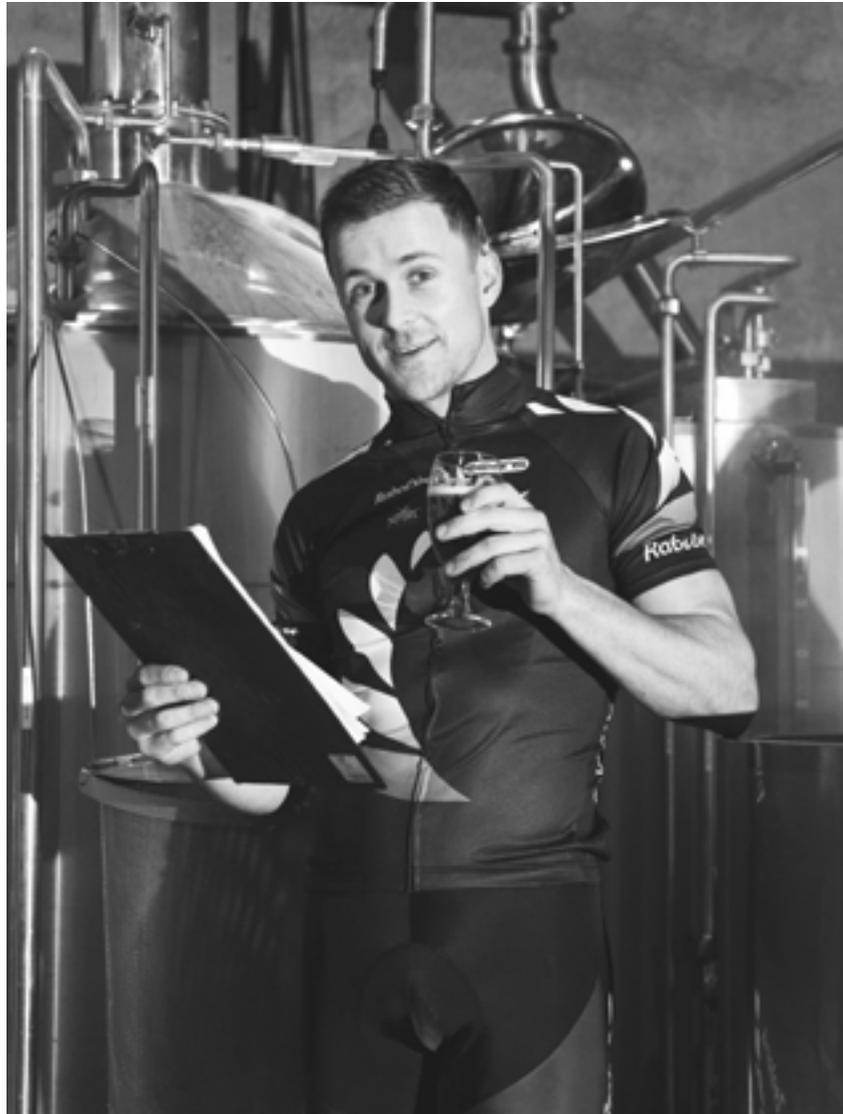
It was decided that because there is no chance of consumers being misled, considering Moa is clearly in the business of brewing beer, that the letter was rather overbearing and this postcard was an appropriate response.

BEER FOR OLYMPIANS

Please refer to the sponsorship initiatives section.

MOA AT LONDON 2012

As the official beer sponsor of the New Zealand Olympic Team, for the London 2012 Olympic Games, Moa was the exclusive beer supplier to the popular and somewhat infamous "Kiwi House" bar. Over the two weeks of the games, Moa was enjoyed by a significant number of ex-pat kiwis, locals, other international visitors, VIPs, media, officials, friends and family and the Olympians themselves.



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BEER FOR OLYMPIANS

Sponsorship Initiatives

Moa was the official beer of the 2012 New Zealand Olympic team. The sponsorship provided Moa the opportunity to apply the Olympic rings and Silver Fern on labels, packaging and sales support collateral with the tagline "Beer for Olympians". It also involved the Olympic take-over of the Moa website, the supply of Moa beer and Weka cider to the New Zealand Olympic Committee's marquee events (for example, the Prime Minister's Olympic Gala Dinners in Auckland in 2011 and 2012, and the New Zealand Olympic Committee Governor-General's Dinner in London in 2012), an in-store sales promotion to win a trip to support the New Zealand team at the London 2012 Olympic Games, and a social media database acquisition promotion.

Moa beer and Weka cider was also available at the New Zealand Olympic Committee's "Kiwi House" bar in London.

In addition to the New Zealand Olympic team sponsorship, Moa has also undertaken minor sponsorships, including various events and partner brand activity. These sponsorships have helped to raise the awareness of Moa across a wide section of the community and Moa has been able to leverage a number of opportunities in relation to them.

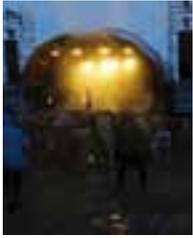


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HORSE PLAY

In 2011, Moa undertook sponsorship of the biggest equestrian event in New Zealand, The Horse of the Year, in Hawke's Bay. This entailed the branding and operation of the event bar area and also included the opportunity to design a jump for the show jumping arena. The Moa jump proved both popular with the crowd and challenging for the horses and riders.



NEW YEAR'S EXPERIENCE

Martinborough played host to the second "La De Da" New Years Festival in 2011-2012, and Moa was in attendance supplying Moa Beer and Weka Cider to the festival bars.

Punters revelled in the music, atmosphere and eclectic festival offerings, including knee deep mud courtesy of persistent driving rain throughout the two days.



TASTY EVENTS

New Zealanders love attending events and there is now a plethora of options across the country and calendar year. Moa has ensured it has had a prominent and engaging presence at the premier food and beverage events, including the Taste of Auckland / New Zealand event held in Victoria Park.

These events provide the perfect opportunity and environment to connect with consumers on a brand and product level.

THE
**DISTRIBUTION
AND
SALES**

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6.5 Distribution and Sales

Distribution is the other key battlefield to win upon when building a beverage business. The distribution route to market for Moa is already built in key markets - Moa has an established and growing presence in New Zealand, the US and Australia, our focus markets, as well as a number of other international markets.

In FY12, we distributed over 49,500 Cases of product across all markets and, in FY13, this is expected to nearly double to over 97,000 Cases. With the distribution pipeline built, our job now is to move significantly more volume through our distribution channels as we enter into the next phase of high growth.

6.5.1 New Zealand

The New Zealand beer industry comprised approximately \$2.5 billion⁹ of total sales value in 2011 and is an important market for Moa, as a strong position in the New Zealand market adds credibility and substance to Moa's export expansion plans. Moa will continue to develop its New Zealand sales presence in parallel with growing its key export markets.

Prior to the recent New Zealand distribution agreement with TWE, Moa grew in New Zealand through its own direct sales efforts. The TWE relationship represents a significant step in the growth and evolution of Moa. TWE's reach and scale in the industry, coupled with its commitment to premium products, makes it the perfect partner to super-charge growth of Moa's brand equity, awareness and reputation. Moa is TWE's only New Zealand beer and complements premium international beer brands such as Peroni, Grolsch and Kronenbourg, which TWE distributes in New Zealand on behalf of SABMiller.

The TWE distribution agreement gives Moa access to the extensive TWE sales team and more than 2,000 retail accounts nationwide. The TWE sales team is supported by two dedicated Moa brand ambassadors. Along with a significantly larger trade footprint, Moa will also benefit from TWE's trade marketing experience, customer service channels and logistics management.

In the last two years to 31 March 2012, Moa has achieved average annual revenue growth of over 60% per annum. The TWE relationship will help Moa to continue to achieve similar levels of growth in the New Zealand market over the coming years.

Using TWE's distribution centres will streamline the distribution of Moa's products and utilising TWE's back-office support will enable Moa to concentrate its efforts on what it does best - brewing exceptional super-premium, craft beer, building the brand and opening up international markets.

The initial objectives for the business were realised with a very small sales force. With the distribution agreement with TWE in place and an enhanced capital base as a result of this Offer, Moa is poised to further capitalise on that initial success. Further funding will assist Moa in continuing its short to medium term on-premise brand building strategy, through investing in people, on-premise dispensing systems and general account support. Longer term, Moa expects the mix of off-premise and supermarket channels to increase relative to on-premise as brand awareness grows. Moa estimates that in 2011 it had approximately a 0.1% share of the total New Zealand beer market (by volume) and expects this to grow to 0.4% in 2013.

See section 10, "Prospective Financial Information", for further details regarding Moa's growth assumptions in relation to the New Zealand market.

6.5.2 United States

The US is the world's largest craft beer market, having generated approximately US\$8.7 billion of sales in 2011, or approximately 4.5x sales of the entire New Zealand beer market in 2011¹⁰. It is also more advanced in craft beer awareness and understanding, and is experiencing high growth (15% sales growth in 2011).¹¹

Moa is imported into the US by St Killian, based in Plymouth, Massachusetts, as part of a portfolio that includes Carlsberg, Kronenbourg, Tetley's, James Boag, and Steinlager. St Killian is part of L. Knife & Son Companies, which is one of the largest craft beer distributors in the US, with a core portfolio comprised of the Anheuser-Busch InBev family of products. This gives Moa access to a national distribution network and enables potential distribution in 90% of the states in the US.

To drive the sale of Moa beer in this market, Moa has appointed a nationwide agent who has many years of experience and contacts in the US market. The agent's role is to ensure a smooth and speedy working relationship between the importer (St Killian), the distributors in each state and key accounts. To support the agent, Moa is making significant investment into further sales and marketing resources to drive the strong start that has been made in one of the largest beer markets in the world. An on the ground presence in this market has been instrumental in driving sales growth to date, and Moa has placed a full time brand ambassador to support its agent in the US market from October 2012.

Moa has targeted large national chains to maximise its resources in this market at the present time. Moa is currently available in 31 of the 50 states and the District of Columbia in the US with the intention to expand more widely. Moa has experienced significant growth in the US over the past 18 months through landmark accounts, including:

- Whole Foods Market

(<http://www.wholefoods.com>) – Whole Foods Market, Inc. (NASDAQ: WFM) operates a chain of more than 310 natural and organic supermarket stores across North America and the UK. Whole Foods Market is the largest retailer of natural and organic foods in the US, the 10th largest food retailer overall, and its goal is to grow to 1,000 stores. In January 2012, Moa confirmed a national programme with Whole Foods Market that saw Moa products introduced into 240 stores across the US for their summer programme (commenced June 2012). As part of the programme, Moa was the only brewery in the world invited to present at the Whole Foods Market annual retreat in the Sonoma Valley, California in May 2012. They have since confirmed a Christmas promotion with the Moa Methode and Moa St Josephs magnum (1.5L bottle) range.

- Yard House Restaurants

(<http://www.yardhouse.com>) – Yard House Restaurants is an upscale casual dining restaurant chain with around 40 locations. Its key point of difference is its large range of keg beer (up to 250 different beers per restaurant). Moa is the first brewery to sell lightweight disposable one way kegs (with 100% recyclable bladders and cardboard shells) to Yard House Restaurants. Moa was introduced on a trial basis into 12 Yard House Restaurants from July 2012, and if successful Moa will be rolled out in all Yard House Restaurants as a permanent tap placement.

In the short term, Moa expects to continue to focus on a small number of large national chains to solidify these relationships and broaden the product offering through these chains. In parallel, Moa intends to deploy brand ambassador resource in the key "influencer" cities in the US (such as New York, and San Francisco) to focus on growing Moa's brand on-premise. In the longer term, Moa's goal is to increase the number of relationships with large national chains. Moa estimates that in 2011 it had less than 0.001% share of the US craft beer market (by volume) and expects this to grow to approximately 0.02% in 2013.

See section 10 "Prospective Financial Information", for further details regarding Moa's growth assumptions in relation to the US market.

6.5.3 Australia

Similar to New Zealand, Australia is experiencing growth in the craft beer category. In Australia, craft beer market volume currently represents 3% of total beer volume, and is expected to grow to 7% of the market by 2016.¹²

Entry into the Australian market follows a 'top down' strategy where Moa has achieved significant penetration into many of the top end bars, restaurants and specialist liquor stores.

We believe the saying "A brand is built on-premise. Volume is built off-premise" certainly applies to Australia, and is the strategy we have adopted.

Moa's Australian agent drove 42 Below's phenomenal growth in the UK market prior to the Bacardi sale. In Australia, the agent has a presence in New South Wales and Victoria and operates a state-by-state distribution model in Queensland, New South Wales, Tasmania, Victoria and Western Australia. Discussions are also underway for representation in South Australia. The agent is responsible for building brand presence and securing new accounts.

Since entering the market in early 2012, by early September 2012 Moa had achieved the following:

- 140 on-premise accounts
- 71 off-premise accounts
- Won 11 medals at the 2012 Australian International Beer Awards, following the seven medals Moa won in 2011
- Sent 18 varieties of beer (120 kegs) to the Local Tap House in Sydney and Melbourne for "Tap Takeover" events

Moa plans to significantly increase growth in the Australian market with added sales and marketing resource. The resource will be focused on growing Moa's brand on-premise in key cities such as Sydney and Melbourne, and developing Moa's relationships with key accounts. Moa estimates that in 2011 it had less than 0.001% share of the total Australian beer market (by volume) and expects this to grow to approximately 0.007% by FY14.

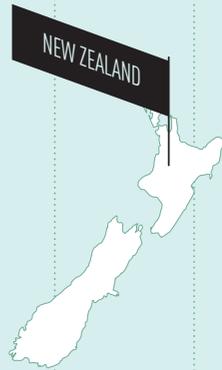
See section 10 "Prospective Financial Information", for further details regarding Moa's growth assumptions in relation to the Australian market.

6.5.4 Other International Markets

In addition to the focus markets described above, Moa currently exports its products to other countries around the world, including Singapore, Cambodia, Vietnam, China and Finland.

Given Moa's current resources, its strategy to date in relation to other international markets has been to work with appropriate inbound enquiries and fulfil orders as they are received. After the enhanced brewing capacity is in place, Moa intends to actively pursue these markets, including the provision of brand ambassadors and marketing support where appropriate.

INTERNATIONAL



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NEW ZEALAND DISTRIBUTORS
 Nationwide.....Treasury Wine Estates

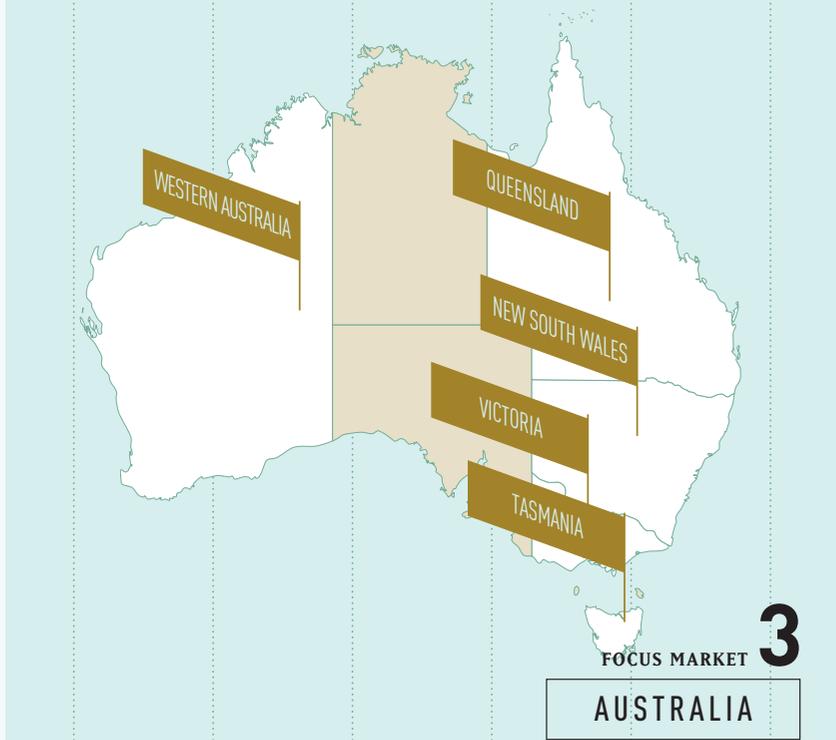
AUSTRALIAN DISTRIBUTORS
 New South Wales.....Bluestar Beverages
 Queensland.....Liquid Specialty Beverages
 Tasmania.....Polkadot
 Victoria.....Paramount Liquor
 Western Australia.....Liquid Mix

OTHER
 Cambodia.....Fine-Star
 China.....Foshan Olivia Enterprise
 Finland.....Nomad Importers
 Singapore.....Trilogies of Beers
 Vietnam.....the Warehouse



MOA

NATIONAL MARKET



USA IMPORTER

Nationwide.....St Killian

USA DISTRIBUTORS

Alabama.....	International Wines	New Jersey.....	Hunterdon Distributors
Arizona.....	Young's Market Company	New York.....	Union Beer Distributors
California.....	Mountain Peoples Wine & Beer Distributing, Inc.	.....	T.J. Sheehan Distributing
Colorado.....	Synergy Fine Wines	North Carolina.....	Freedom Beverage Company
Connecticut.....	Craft Beer Guild Distributing of Connecticut	Ohio.....	Cavalier Distributing Company
Delaware.....	Legends	Oregon.....	Point Blank Distributing
District Of Columbia.....	Legends	Pennsylvania.....	Gretz Beer Co.
Florida.....	Micro Man Distributors	Rhode Island.....	Craft Beer Guild Distributing of Rhode Island
Georgia.....	Quality Wine & Spirits	South Carolina.....	Aleph Wines
Hawaii.....	Paradise Beverages	Tennessee.....	Mem Southwestern Distributing
Illinois.....	Louis Glunz Beer Inc.	.....	Nash Molo-Tenn Distributors
Indiana.....	Cavalier Distributing Company	.....	Chat Molo-Tenn Distributors
Louisiana.....	Purveyor of Fine Wines	.....	Knox Molo-Tenn Distributors
Maine.....	Wicked Wines	Texas.....	Dallas Favorite Brands
Maryland.....	L. Knife & Son Companies	.....	Houston Silver Eagle Distributors
Massachusetts.....	L. Knife & Son Companies	.....	Other Silver Eagle Distributors
Michigan.....	Rave Associates	Virginia.....	Specialty Beverage
Missouri.....	Missouri Beverage Company	Washington.....	Click Wholesale Distributing
Nevada.....	Southern Wines & Spirits	Wisconsin.....	Beechwood

6.6 Current Brewing Operations

All of Moa's beer is currently brewed at its Marlborough-based facility (adjacent to Allan Scott Wines) in the heart of the wine growing region. Marlborough's location and brand provenance add a strategic advantage to the Company and the story.

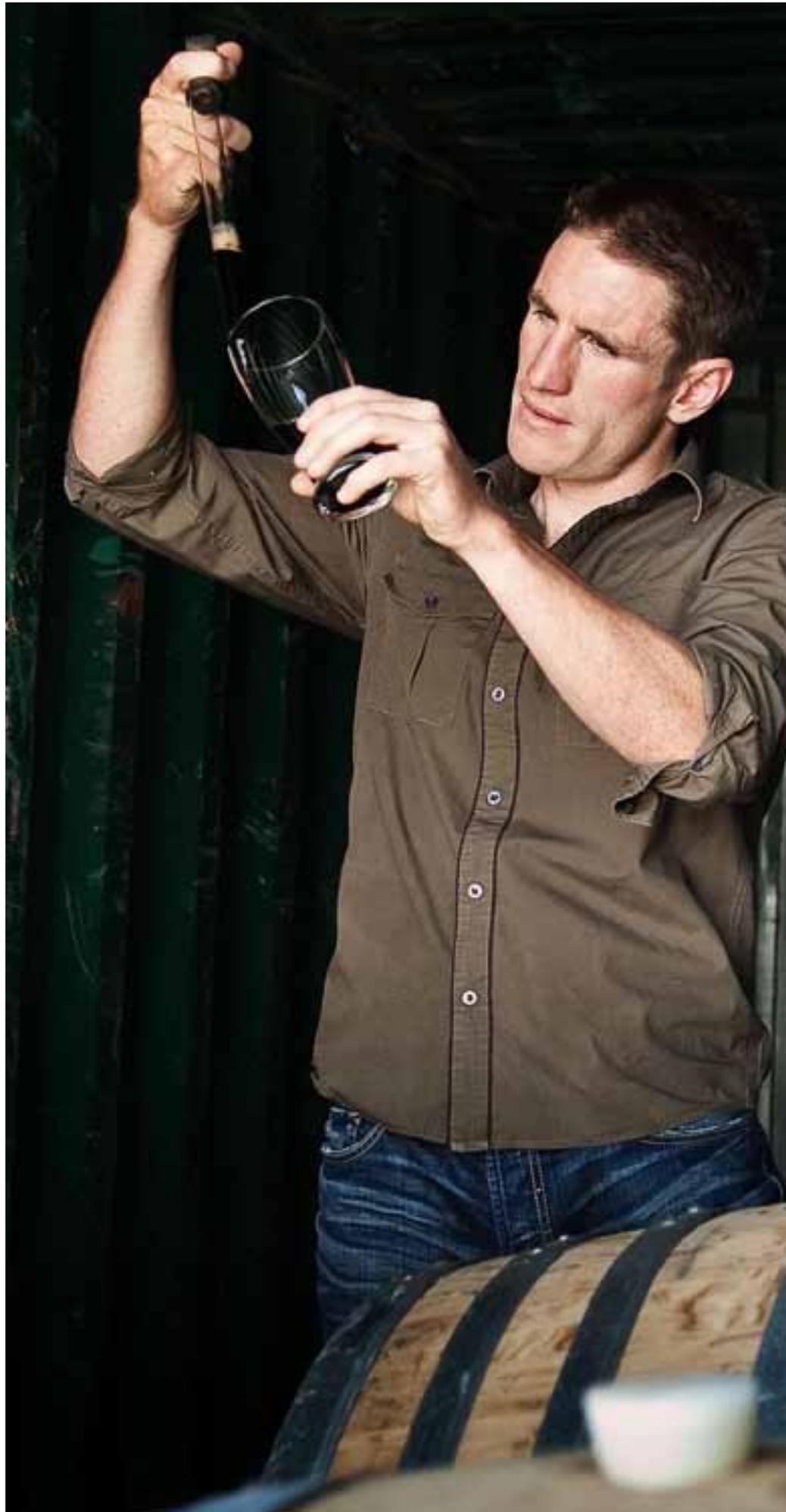
Moa uses four key natural ingredients and agents in making its beer: malt, hops, yeast and water. Moa uses predominantly New Zealand sourced malt and hops, with small amounts of specialty varieties imported to achieve particular beer styles. For fermentation, Moa selects specific yeasts from around the world suited to each of its styles of beer. The water is currently sourced from Marlborough's pristine Wairau aquifer. The high quality of this water is a key feature of our products.

Moa currently owns all of its brewing and bottling equipment and leases the premises from Allan Scott Wines. Since September 2010, Moa has invested in improving its plant, most significantly on additional brewery equipment, tank capacity and a high speed labeller. As a result of this investment, current capacity is approximately 14,000 Cases per month (excluding cider), on current operating shifts, which Moa expects to reach in FY14 based on current growth projections. Consequently, Moa will use some of the Offer proceeds to invest in larger brewery facilities and other ancillary functions to support the growing demand (as discussed further in the following section). From September 2012, Moa's cider range will be produced off-site under contract. Following the improved capability and capacity of the planned new brewery facilities, the Company will reassess whether to bring cider production back in-house.

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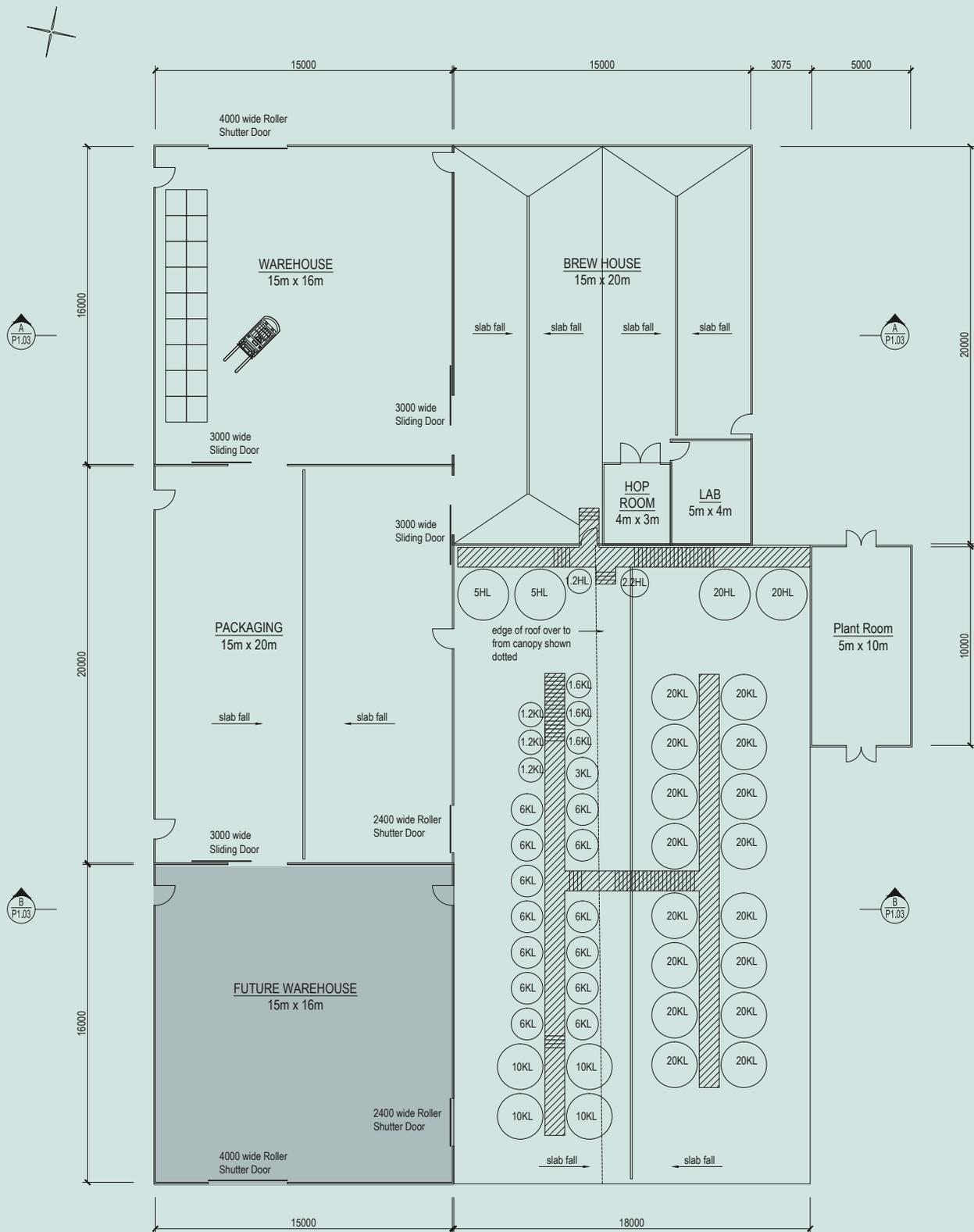
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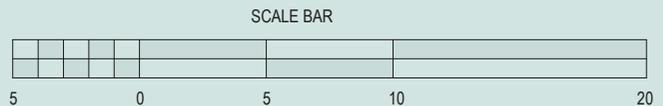
Josh Scott, Moa's founder and Executive Brewer

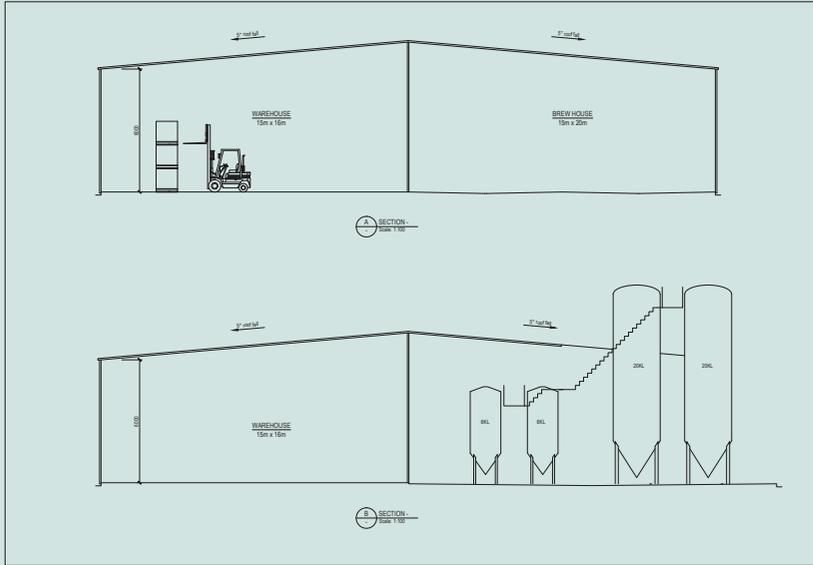




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Proposed Brewery Upgrade Plan View





Proposed Brewery Upgrade Elevation View



Proposed Brewery Upgrade Site View

6.7 Brew Plant Upgrade

Under Moa's existing production schedule, monthly sales volumes are forecast to exceed the brewery's current capacity around the middle of FY14. To meet increasing demand for its product, Moa will invest in larger brewery facilities, additional tanks and a high speed bottle filling machine. To support the higher volume throughput, Moa also needs to invest in other ancillary functions such as waste water management, warehousing and site improvements.

Management estimates supported by external review have indicated an investment in the order of \$6.1 million should provide capacity (excluding cider) of up to 50,000 Cases per month. With the modular addition of smaller pieces of plant and tanks, this capacity could be further increased to up to 80,000 Cases per month on Moa's current operating shifts, which is over five times Moa's current capacity.

Existing equipment will either be incorporated into the new brewing facilities or sold.

6.8 Use of Offer Proceeds

Moa intends to apply the proceeds from the Offer as follows:

- brew plant upgrade, bottling equipment and warehousing space to provide production capacity to meet anticipated demand over the next five years;
- working capital growth, resulting from forecast sales / debtor growth and the related increase in inventory levels;
- brand and market development to support volume growth, including staff and marketing activity in the US and other key markets;
- investment in key account draught beer tap infrastructure and exclusive pouring rights;
- offer costs and expenses.

Of the issue proceeds, \$6.1 million is included in the prospective period as capital expenditure relating to site development, buildings and new brewing and packing equipment, \$1.6 million for costs directly attributable to the Offer, and the balance is included in the prospective working capital and operating expenditure in the prospective financial statements in section 10. See section 10.6 for more detail about the principal assumptions adopted in the prospective financial statements.

TIP
_ N° · THIRTEEN



UP IN SMOKE

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In 1967 Zino Davidoff, the Swiss tobacco merchant, penned his "Guide to Cigar Etiquette" and it remains the charter and code for cigar aficionados worldwide. Some excerpts follow:

Don't

- Use a penknife to cut or a lance to pierce the end of the cigar.
- Touch the flame directly to the foot of the cigar: Instead simply rotate it around the edge till it starts to burn, then puff lightly.
- Ask someone else for a light ("The lighting of a cigar should be a personal affair").
- Light your cigar too quickly or too slowly.
- Indulge in exhibitionism in lighting or any other aspect of smoking.
- Relight your cigar if less than one quarter of it is leaf.
- Put the cigar in your mouth to relight it. Just scrape off the ash and turn it in the flame for several seconds till it relights.
- Clench it between your teeth.
- Get the end of the cigar wet, chew it, slobber on it.
- Smoke too quickly.
- Use a cigar holder.
- Stick a toothpick or matchstick in the end of the cigar to help hold it in your mouth.
- Dunk your cigar in port or brandy, a habit attributed to Winston Churchill.
- Smoke while working.
- Hold a cigar between your index and middle finger.
- Smoke when you're walking.
- Smoke more than half the cigar.
- Put the cigar out by crushing it in an ashtray.
- Chain-smoke cigars.

Do

- Warm the foot of the cigar slightly before starting to puff on it.
- Remove the band carefully after lighting the cigar.
- Take your time smoking it; a puff a minute is about right.
- Hold the cigar between your index finger and thumb.
- Let the cigar die a dignified death; after it's smoked halfway, it will go out on its own. Dispose of the dead cigar discreetly and quickly.
- Wait at least fifteen minutes between cigars; anything less indicates obsessive behaviour. The important thing to remember is that we cigar aficionados should present ourselves as considerate and understanding individuals.
- Changing people's preconceived notions and giving the growing numbers of aficionados a good name is well worth that little extra effort.

TIP
_ N° · FOURTEEN



ROYAL FUNGI

_____ Truffles are pungent and gnarly but they make top chefs wax lyrical and foodies drool. The truffle season is a short one and demand always far outstrips supply which has installed the subterranean fungus as true gastronomic royalty.

The dukes of the truffle world are the Burgundy truffle (*Tuber Uncinatum*) and the Bianchetto (*Tuber Borchii*) with its aggressive perfume and notes of garlic and parmesan. The prince of black truffles is the French Perigord (*Tuber Melanosporum*), and the king of all truffles is the Italian white truffle from Piedmont (*Tuber Magnatum*) with its spicy and forest floor notes.

In 2007 an auction lot of 1.3kg of Italian white truffles sold for \$330,000. In New Zealand a kilo of local Perigord black truffles fetches around \$3,000. The perfect serving suggestion for all truffles is Provençal Brouillade - truffled scrambled eggs.



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MOA GROUP'S DIRECTORS AND MANAGEMENT

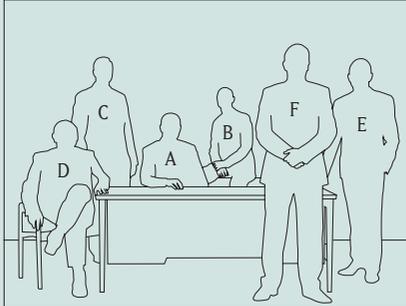
The Company has established a strong board of directors with the balance of skills and experience necessary to best position the Company to realise its growth opportunities. The board comprises two independent directors, three non-executive directors, and one executive director.

Moa Board of Directors
Left to right: Allan Scott,
Craig Styris, Grant Baker,
Geoff Ross, Kim Ellis
& Alistair Ryan.





7.1 Board of Directors



/A

Grant Baker
Non-Executive Chairman

Grant was Executive Chairman of 42 Below and is currently Chairman of Dorchester Pacific and an executive director of Ecoya. Prior to that he served in a number of senior business positions, including Chief Executive and director of Blue Star Group, during which time its revenues grew from \$10 million to more than \$1 billion. Grant also served as Chief Executive of Ubix Business Machines and Executive Chairman of electricity retailer Empower prior to its sale to Contact Energy in 2003. He was also Chairman and Founding Director of EFTPOS retailer, Netco, which was successfully developed and sold to Provenco Group in 2000. Grant is also Deputy Chairman of New Zealand cancer charity GICI (Gastro Intestinal Cancer Institute).

/B

Geoff Ross
Chief Executive Officer

Geoff was the founder and CEO of 42 Below, which was a listed company for three years prior to its sale to Bacardi in late 2006. Geoff is also Chairman of Ecoya, a NZX listed company focused on the home fragrances and body care products market. Prior to 42 Below and Ecoya, he was a managing partner and board member of DDB Advertising for two years and was a client service director and management team member for Saatchi & Saatchi in Wellington for eight years. Geoff is also a trustee of the Melanoma Foundation and Pure Advantage.

Geoff has a Bachelor of Commerce (Agriculture).

/C

Craig Styris
Non Executive Director

Craig is an investment director at Pioneer Capital, an investor in New Zealand businesses that are focused on growth in large international markets, and is responsible for helping to source and manage investments for Pioneer Capital. Craig is also a director of Pukeko Pictures and INTL (formerly INRO Technologies), and an alternate director of Orthopaedic Synergy, Inc. Prior to joining Pioneer Capital, Craig was an associate director at Craigs Investment Partners (formerly ABN AMRO Craigs) and an associate at Houlihan Lokey, an international investment bank, in its Los Angeles head office.

Craig has a Graduate Diploma in Finance and a Bachelor of Management Studies (Accounting and Economics). Craig also completed a year of undergraduate studies at the Haas School of Business, University of California Berkeley.

/D

Allan Scott
Non Executive Director

Allan Scott is one of the pioneers of the wine industry in Marlborough and is the Managing Director of Allan Scott Wines, which produces estate wines from properties in Marlborough and Central Otago. Allan's viticultural career began in 1973, when the first commercial vineyards were planted in Marlborough, after which Allan, and wife Catherine, established the family's first vineyard in 1975 while holding senior viticultural positions with national wine companies.

Allan is a former Chairman of Marlborough Wine & Food Festival Committee, and Marlborough Winemakers, and is the current Chairman of the Wine and Food Network Group and Trustee Director of Destination Marlborough.

Allan was awarded a Member of the New Zealand Order of Merit in the Queen's Birthday honours in 2011.

/E

Alistair Ryan
Independent Director

Alistair Ryan is a chartered accountant and company director. He has extensive corporate and financial experience in the listed company sector in New Zealand (and Australia), having been a founding executive of SKYCITY (from 1995), retiring from the company in June 2011 as Chief Financial Officer. Between 1995 and 2008, Alistair was also Company Secretary for SKYCITY. Prior to SKYCITY, Alistair was a corporate services partner with Ernst & Young in Auckland.

Alistair is an independent director for a number of companies. In addition to Moa, Alistair is a director of Kingfish, Barramundi, Marlin Global, Metlifecare and a board member of the New Zealand Racing Board.

Alistair has a Master of Commerce (Hons) in Accounting and is a member of the Institute of Chartered Accountants, INFINZ, the Institute of Directors and the Institute of Chartered Secretaries.

Alistair is Chairman of the Company's Audit and Risk Committee.

/F

Kim Ellis
Independent Director

Kim has been a professional director since 2006. He is currently Chairman of EnviroWaste Services, the New Zealand Social Infrastructure Fund, and Macaulay Metals. In addition, he is a director of Freightways, FSF Management Company, Ballance Agri-Nutrients, Tasman Tanning and Jucy Group. He is also a member of the Trust Board of Wanganui Collegiate.

Prior to this Kim led Waste Management NZ for 13 years, culminating in the company's sale in 2006 for a valuation in excess of NZ\$1 billion. During his tenure, Waste Management delivered compound annual earnings growth in excess of 20%, completed in excess of 40 acquisitions and built a successful business in Australia. His earlier CEO appointments, dating back to 1978, covered a number of market sectors including health, manufacturing, distribution, transport, property, agriculture and fashion.

Kim has first class honours degrees in Chemical Engineering and Economics.

Kim is Chairman of the Company's Nominations and Remuneration Committee.

Moa Management

Left to right: David Nicholls,
Josh Scott, Gareth Hughes,
Sunil Unka & Kelvin Ovington.

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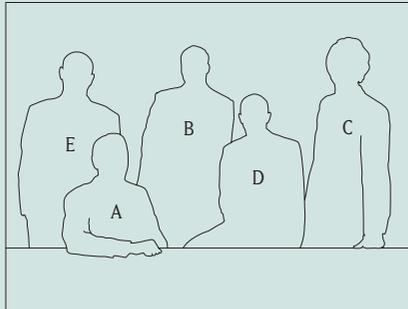
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7.2 Management



Geoff Ross

Chief Executive Officer

Geoff was the founder and CEO of 42 Below, which was a listed company for three years prior to its sale to Bacardi in late 2006. Geoff is also Chairman of Ecoya, a NZX listed company focused on the home fragrances and body care products market. Prior to 42 Below and Ecoya, he was a managing partner and board member of DDB Advertising for two years and was a client service director and management team member for Saatchi & Saatchi in Wellington for eight years. Geoff is also a trustee of the Melanoma Foundation and Pure Advantage.

Geoff has a Bachelor of Commerce (Agriculture).

/A

Josh Scott

Founder and Executive Brewer

Josh Scott established Moa in 2004 and was one of the pioneering founders of the recent craft beer movement in New Zealand. Josh has 16 years winemaking experience, including the last eight years as head winemaker at the family owned Allan Scott Wines, and is a three time finalist for the Australasian young winemaker of the year. In addition, Josh has almost a lifetime of home-brewing experience (beginning at the age of 13).

When Josh returned home from overseas he was able to use knowledge and techniques learned while studying and winemaking in Sancerre (France) and Napa Valley (US) to create a New Zealand first by employing methode traditionnelle techniques in Moa's brewing. This, in conjunction with Josh's focus on structure, texture, balance and drinkability, gives Moa its distinctive winemaker's spin on beer.

Josh has a Diploma in Viticulture and Wine Production from the Nelson Marlborough Institute of Technology.

/B

Gareth Hughes

General Manager

Gareth joined Moa as New Zealand Sales Manager in September 2010 and was subsequently promoted to General Manager in September 2011, due to his proven ability to lead successful teams and the growth the business had realised in the prior 12 months. As a result of Gareth's experience in the liquor industry and knowledge of beer, he was invited to judge at the 2012 Asian Beer Awards.

Having started as a sales professional at 16 years old, selling telecommunications products and services, Gareth worked in a number of sales management roles in different industries including telecommunications, print and digital media, liquor and direct marketing. Gareth has consistently been a top performer in all of these roles.

Gareth is highly experienced in rapid growth businesses, having been involved with them throughout his career. Gareth was previously Sales Manager for 42 Below, responsible for sales of Stil Vodka and was the top salesperson at Empower for a number of years, contributing towards its strong growth in the period of 2000 to 2003.

/C

Kelvin Ovington
Chief Financial Officer

Kelvin joined Moa as Chief Financial Officer in September 2010 and provides significant expertise in finance, distribution, production and commercial arrangements. Prior to Moa, Kelvin was the Chief Financial Officer at 42 Below, driving the integration with Bacardi following the takeover in December 2006. During this time, 42 Below also took responsibility for the sales, marketing and distribution of the wider Bacardi portfolio in New Zealand.

After commencing his career in fast moving consumer goods with Unilever in Wellington and Sydney, Kelvin moved to London where he held accounting and finance roles in a number of sectors including food processing (Tate & Lyle) and media (Discovery Networks Europe). Kelvin then returned to New Zealand, where he joined Vodafone and was Head of Group Planning and Reporting prior to joining 42 Below.

Kelvin has conjoint Bachelor of Commerce and Bachelor of Science degrees from the University of Auckland and is an Associate of the Chartered Institute of Management Accountants (London).

/D

Sunil Unka
Marketing Manager

Sunil joined Moa in September 2010 and launched its brand development initiatives - establishing the brand foundations and setting the brand strategy. Sunil has been instrumental in creating Moa's super-premium positioning and its challenging marketing approach. Sunil has managed Moa's successful marketing activity including Moa's New Zealand Olympic sponsorship activity and growing its social media presence (growing Facebook page fan numbers from 300 to over 14,000).

Previously, Sunil was part of a dedicated team that managed the commercial strategy, technical developments and marketing for Air New Zealand's highly successful grabaseat platform. In this role, Sunil was responsible for defining the brand, establishing an essence, core values and beliefs, creating an identity and personality to project, and setting a creative direction. Prior to this, Sunil was also the Marketing Manager for Hockey New Zealand where, among other things, he presided over the change from the NZ Hockey Federation to Hockey New Zealand and the official branding of the national teams as "Black Sticks".

A graduate of the Auckland Institute of Technology with a Bachelor of Business, majoring in Marketing, Sunil has proven highly successful in establishing brands, raising awareness, generating noise, engaging and connecting with customers, exceeding commercial objectives and building brand equity.

/E

David Nicholls
Head Brewer

David has over 27 years commercial brewing experience, and began home-brewing prior to this in 1977. David trained in London (Institute of Brewing and Distilling), Berlin (VLB) and Amsterdam (Heineken Technical Services).

David held a number of roles prior to joining Moa in February 2007, including Technical Manager with Heineken in its St Lucia brewing facility, Brewery Manager at Heineken's Papua New Guinea brewing facility, and Brewery Manager at Tui's Mangatainoka facility.

David has extensive experience in implementing capital projects both in New Zealand and internationally. His experience includes: over US\$8 million in projects to implement a staged bottling line upgrade and services replacement at the Windward and Leeward Brewery in St Lucia between 2001 and 2005; and over \$2 million to upgrade water treatment and build a new keg line at the Tui Mangatainoka brewery between 1990 and 1992. In addition, David managed annual capital expenditure budgets of US\$2-9 million between 1992 and 2005.

David holds a Bachelor of Technology with honours in Biotechnology and has a Diploma in Brewing from London. David is also a member of the Institute of Brewing and Distilling and the Master Brewers Association of the Americas (past President, Caribbean section).

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GEOFF ROSS

Chief Executive Officer

Geoff Ross started making decent coin aged 10 when he trapped possums during the winter and eels during the summer. He proudly recalls getting more per pelt than the professional possum trapper in his rural Paparimu hood. He undoubtedly inherited his entrepreneurial nous from his Dad who at 70 Geoff says "is still farming and as fit as a fiddle. He's in the Madagascar at the moment studying vanilla growing methods to use at his own plantation in Tonga."

Unlike some of his Moa colleagues, he didn't blow half his early fortune on fast cars, wine and women, and forget what he did with the other half. Geoff bought more tools for his hunting and gathering trade and invested in Equiticorp. Geoff lost all of his investment in the 1987 stock market crash, which turned him into an overnight fan of due diligence.

Geoff went to Lincoln University and was planning to return to the family farm after his studies. He loved the hunting and fishing in the Southern Alps and became an expert spearfisherman, which saw him qualify for the New Zealand team. His future wife, Justine, was a pretty good catch too and after some stints apart the pair became inseparable.

Geoff discovered that there was a lot more money in advertising than in milking cows and started working for the Ayer agency. His first ad starred Kelvin Ovington, Moa's CFO, as a baby chicken. Geoff got his dream job at Saatchi & Saatchi in Wellington but after eight years was tired of the advertising game.

The inspiration for 42 Below came when Geoff saw an ad for an American Vodka which seemed odd for a spirit best made in cold, clean and natural climes. When someone described Godzone as the "the Sweden of the South Pacific", Geoff heard his calling and the

rest is vodka legend. A business triumvirate was formed between Geoff, Grant Baker and Stephen Sinclair that went on to invest in The Hyperfactory, Dorchester, Ecoya and Trilogy.

When Josh Scott heard the trio were looking to invest in a beer brand he jumped on a plane to Auckland. "I basically really liked the guy," says Geoff. "He reminded me of me 10 years ago. He was genuine and had done incredibly well with few resources. I liked the beer, his story and ambition to take a NZ brand global so Moa was a perfect fit for us."

Geoff is also a member of the Camel Toes and both he and Dion Nash, the ex Black Cap, claim to be lead guitarist. At their first concerts they only had a repertoire of three songs, which made encores difficult. Geoff says they have five songs now and are planning on releasing a single. His 2012 Christmas pressie advice is Ecoya for the ladies, Moa for the gents and the Camel Toes single for anyone you're not terribly fond of.



JOSH SCOTT

Founder and Executive Brewer

/

Josh Scott's first commercial brew was a combination of wine and orange juice and was pretty average but still superior to many of the RTDs filling liquor store shelves today. It was a runaway success with his classmates but not so popular with his teachers as he was only 14 at the time. Josh was only living up to the Allan Scott winery's tagline "The family winemakers" and embracing the same entrepreneurial spirit that established his parents and siblings as Marlborough wine legends.

A productive and profitable stint at the prestigious Christ's College in Christchurch meant Josh could focus on the chemistry and biology of brewing and sell wine to his classmates to improve their dating skills. His school efforts inevitably led him to learn from the best winemakers in France and the US and he returned to become chief winemaker back at the family vineyard.

Josh isn't very forthcoming as to why he had to flee France but had his chance to cock a snook at the French when the Comité Interprofessionnel du Vin de Champagne kicked up a stink about Moa describing its bottle conditioning as the same method used in making Champagne. A postcard was sent back to them with the Maori Methode traditionnelle response to such complaints: "Pokokohua - Haere atu!", which roughly translates as "###*# off".

The good news for beer drinkers from his overseas adventures was that, as Josh puts it, "I discovered malt beer during my wine making stints in France and California and loved the taste. Being a winemaker, I understood the foundations of brewing. There was nothing on the market here, so I was mucking around creating my own recipes and then trying to manipulate the style to a more NZ taste."

After 15 years of experimentation to "get the providence" (that's wine speak for "get the most") out of New Zealand's rich aromatic hops and pristine waters, Josh finally went to market with a beer he was happy with. It went a lot better than he expected as he met his future wife at the launch party.

The business marriage with Auckland based Geoff Ross began as more of a long distance affair. Josh heard that Geoff was looking to invest in craft beer and didn't think the contenders were up to scratch but wasn't surprised. As he puts it "what would a distiller of vodka, which doesn't really taste of anything, know about flavour?"

Josh's other long distance affair is with running and cycling. He has represented NZ at the World Duathlon Championship and completed the Coast to Coast five times. He has never slept on the job again after deciding to take a power nap on the river bank on his first Coast to Coast and being woken up by a friend who was hours behind him.



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GARETH HUGHES

General Manager

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Gareth Hughes is a man with impeccable timing. He always seems to be at the right place at the right time with the right smile. He may well have inherited this knack from his father who was a General Manager by the age of 30 and sold an IT company just before 9/11 in a deal that wouldn't have gone through two weeks later. Gareth points out that "I was also the Moa General Manager at 30. Not that I'm competitive."

Gareth left school at 16 and found himself contemplating how to make more money and have more fun than the \$7 an hour he was earning while lying underneath cars welding exhaust pipes. It was the right time to meet Grant Baker, who liked Gareth's gift of the gab and needed someone to help him sell phone lines for Telecom. Gareth was earning six figures by his 18th birthday and was the proud owner of a Godzilla Skyline GTR while keeping the oil industry ticking over with his \$1,000 a week petrol habit.

After a stint selling the volume brands for 42 Below, Gareth moved on to a media company and with more perfect timing found himself on a photo shoot involving Grant Baker's Ferrari F40. Grant needed a sales manager for Moa Beer and Gareth needed another challenge.

Gareth admits he was a green bottle beer drinker and had a lot to learn about the brewing process and the flavour subtleties in premium craft beer. He began by filling his fridge with all the Moa beer styles and consulting with his colleagues in Blenheim as to what food would go best with each one. "Most people would work it the other way, buy the food, then find a drink to match but we all did it the other way around."

Colleagues describe Gareth's management style as down to earth and hands on. "I enjoy getting amongst it at the coalface" says Gareth,

"it's the only way to understand your customers, being there amongst them, knowing what motivates them, what they like and don't like." Gareth likes getting amongst it in the great NZ outdoors and is into hunting and Motocross. When asked if he's any good at Motocross, Gareth simply states "I used to hurt myself a lot."

Gareth reckons Moa beer is a dead easy sell with a deserved price tag because it celebrates the best of NZ: superb natural ingredients, big flavours and a can-do attitude. These same ingredients infused his marriage to Erynn. It was an engagement party that turned into a surprise wedding with 120 favourite friends and family who downed 100 bottles of wine and five kegs of Moa beer. It was also the first time Gareth saw Geoff Ross break-dancing, but doubts it will be the last.



SUNIL UNKA

Marketing Manager

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Sunil Kumar Unka is of Indian, Maori, English, Welsh, German and Barbadian descent. He shares his middle name with his Dad but that's not all they have in common. Sunil's Dad is legendary in Gisborne for taking a chainsaw to the wall, dividing his kitchen and living room in the middle of a party to create an archway to make it easier for his guests to move between the two rooms.

Sunil wields the same chainsaw mentality to his marketing campaigns and is a man of action. His mantra is "What's the worst that can happen?" One of the worst things that can happen is nuclear war and this was threatened after Sunil's infamous Pakistani Backhander promotion. Ex Black Cap Daryl Tuffey offered a one case "backhander" to anyone who bought ten cases for their company. The BBC was soon running stories about outraged Pakistani cricket fans who soon worked out that an Indian name was behind the campaign. One tweeted "You know we have nuclear weapons and they are now pointed

at your country". Soon nearly everyone in NZ now knew that Daryl Tuffey worked for Moa and almost everyone else on the planet knew that NZ made a beer called Moa. The promotion was a huge hit for six over the grandstand.

The Moa Breakfast beer launch was just as polarising. Punters loved the idea of swapping their 7am latte for a European style of beer with brekkie but the media smelled controversy and quickly hauled out anti-addiction lobbyists. Sunil soon found himself looking down the barrel of a Breakfast TV camera debating the ethics of a breakfast tippie with the National Addiction Centre's Dr Doug Sellman. The debate became more of a brand endorsement when Sellman admitted his beef was not with Moa, but with alcohol advertising generally. As Sunil pointed out "Are alcoholics really going to choose a premium priced 5.5% alcohol beer for their morning top up over a cheap-as-chips offering with a lot more alcohol?"

Sunil played for the Black Sticks (luckily Sunil's very long arms aren't seen as a form of cheating) and ran 11 half marathons and a full marathon in 2010 to raise money for charity. Unsurprisingly he doesn't have a beer pot which is why he was up for being Ring Boy for a corporate boxing night and even got his chest waxed for it. Sunil believes "You have to live and breathe the brand to get your colleagues as excited as you are and go on to inspire the punters to share the passion".

On the subject of waxing, Sunil comments "It feels very clean and is not as painful as tattooing" while revealing a Moko on his left shoulder, and a tattoo he designed himself on his right calf. Sunil is thinking about being a volunteer for the trainees at the Moa CFO's waxing salons. After all, what's the worst that could happen?



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DAVID NICHOLLS

Head Brewer

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David's love affair with the top shelf began early. At 14 he was busted drinking Bolly at a mate's Upper Hutt house at lunchtime and was grounded for life by his Mum. This gave him plenty of time to experiment with home brewing. "The great thing with alcohol is that you don't actually have to drink it to enjoy it," says David. "The challenge is making what you want by formulating new recipes, adapting them and mixing them up. I love understanding the science of what's happening."

Unsurprisingly David ended up with an honours degree in Bio Tech from Massey University. While the other students were drinking their money away, David and his flatmates were helping them do just that and in one year made 2,000 litres of home brew. "Of course we didn't sell any because that would be illegal" says David "but somehow I didn't seem to come out of Uni as poor as everyone else."

At 22, David was offered a job as a brewer for Tui in Mangatainoka, which was the start of a long career with DB. He met his future wife Kim while guiding a tour of the brewery and they soon found themselves on the expat Heineken circuit in PNG. In his first week, David was asked to grant sick leave to a personal assistant who showed up at work with a bullet hole in his shoulder.

Another time, one of David's senior production managers told him that the police might turn up to arrest her for stabbing her husband who she had caught with another woman. He didn't press charges and the police never turned up. David also witnessed the police gunning down a suspect outside the brewery and shoot down a chopper whose occupants were trying to steal a safe.

After four years in PNG, Heineken let David choose between Nigeria, Poland or St Lucia. The Caribbean option might seem a no-brainer but David found the food bland, schools poor and

he missed the excitement of PNG. David chose to return to Marlborough to grow grapes over another Heineken offer in Malaysia because he didn't want his kids to become expat brats.

David met Moa founder Josh Scott at the Marlborough Wine and Food Festival and a year later he was Head Brewer. Any thoughts of a laid back and relaxing job were dashed as demand, volumes and the number of beer varieties all ratcheted up. David doesn't mind the hard yacker though and admits to be "a bit anal and obsessed with perfection".

If you visit the Moa brewery in Blenheim, David is pretty easy to spot as he only wears Swazi, the Kiwi outdoor clothing brand. And despite many offers of a new one he usually protects his bald spot with a very faded Moa hat.



KELVIN OVINGTON

Chief Financial Officer

/

When Kelvin Ovington crowned, his mother was delighted that he had inherited her fiery red hair. This led to him having a thick skin with the inevitable playground "ginga" taunts but also launched his first career as a child model. Chicken companies loved his rusty locks and he modelled for two competing brands, once as a chicken, and once eating a chicken.

Unfortunately Kelvin's appearances seemed to sound the death knell for the brands he worked on. The chicken companies went under as did the rival to Nutella whose advertising he starred in. He had amassed a small fortune by the age of 12 and had fun blowing most of it on a trip to the UK. His hand modelling career ended when his perfectly manicured and freckled hands became too gnarled with footy injuries.

Kelvin's childhood ability to jinx brands turned into an uncanny knack for making them triumph in adulthood. He was part of the runaway success of 42 Below and when

it was sold to Bacardi he was responsible for turning out the lights in the Auckland office. But a tap on the shoulder from Geoff Ross and appointment as CFO for Moa meant he never really left the building.

When he joined Moa, Kelvin was more of a \$10 a bottle wine drinker but soon developed a more discerning palette for both beer and wine. Kelvin says this was the only appropriate course of action for the "CFO of a company that has expensive tastes". Now his mantra is to "Save where you can to spend on what you want."

Kelvin believes Moa's strategy needs to be flexible enough to allow for opportunism. Like the time one of the Moa board members got talking to his neighbours, the NZ Olympic Committee, and learned they were looking for a new beer sponsor to bring active promotion to the mix, rather than just big-brewery dollars. Moa became the official beer sponsor of the NZ Olympic team, got right in behind them and got big bang for their buck.

Kelvin points out the two brands' similarities: "passion and dedication, both from a small country punching well above their weights".

Unusually for a CFO, Kelvin rolls up his sleeves also gets right in behind the Moa marketing activities. At the 2011 Horse of Year event, Kelvin was serving a farmer behind the Moa bar at two in the morning and fondly recalls his request: "I don't want any of your poofter beers but give me one of those boysenberry vodka RTDs".

Kelvin's other business interest is Off Wax Bar, a chain of premium waxing salons he owns with his wife Nicky. This service comes in handy when Kelvin wants to dress up as "Goldmember" complete with gold body paint, roller skates and enhanced package. Just do a Google image search for Kelvin Ovington to see the spectacular results.

TIP
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SECONDS ANYONE?

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_____ Duelling is illegal in New Zealand but like most countries colonised by the British it has a long history of the practice and it often involved society's gentlemen. In 1845 Dr Renault, the ship's surgeon on the Le Rhin, settled his differences with the ship's commissioner with pistols at 25 paces on Akaroa beach. The commissioner fired first but had a defective priming cap. Renault proceeded to shoot him in the leg.

In 1844 Henry Falwasser, the editor of the Auckland Times, was called out by Lieutenant Phillipotts (later to be killed storming Hone Heke's pa) for his negative comments about the Maori wars. A duel took place near the site of Auckland's Northern Club and both men suffered damage to their attire. Falwasser received a bullet hole in his coat tail and Phillipotts had a button shot off.

If a gentleman ever finds himself in a duel, the "Code Duello" drawn up by Irish aristocracy in 1777 and subsequently adopted across Europe should dictate proceedings. The rules follow:

Rule 1.

The first offense requires the first apology, though the retort may have been more offensive than the insult. Example: A tells B he is impertinent, etc. B retorts that he lies; yet A must make the first apology because he gave the first offense, and then (after one fire) B may explain away the retort by a subsequent apology.

Rule 2.

But if the parties would rather fight on, then after two shots each (but in no case before), B may explain first, and A apologise afterward.

Rule 3.

If a doubt exist who gave the first offense, the decision rests with the seconds; if they won't decide, or can't agree, the matter must proceed to two shots, or to a hit, if the challenger requires it.

Rule 4.

When the lie direct is the first offense, the aggressor must either beg pardon in express terms; exchange two shots previous to apology; or three shots followed up by explanation; or fire on till a severe hit be received by one party or the other.

Rule 5.

As a blow is strictly prohibited under any circumstances among gentlemen, no verbal apology can be received for such an insult. The alternatives, therefore - the offender handing a cane to the injured party, to be used on his own back, at the same time begging pardon; firing on until one or both are disabled; or exchanging three shots, and then asking pardon without proffer of the cane.

If swords are used, the parties engage until one is well bloodied, disabled, or disarmed; or until, after receiving a wound, and blood being drawn, the aggressor begs pardon. A disarm is considered the same as a disable. The disarmer may (strictly) break his adversary's sword; but if it be the challenger who is disarmed, it is considered as ungenerous to do so.

In the case the challenged be disarmed and refuses to ask pardon or atone, he must not be killed, as formerly; but the challenger may lay his own sword on the aggressor's shoulder, then break the aggressor's sword and say, "I spare your life!" The challenged can never revive the quarrel - the challenger may.

Rule 6.

If A gives B the lie, and B retorts by a blow (being the two greatest offenses), no reconciliation can take place till after two discharges each, or a severe hit; after which B may beg A's pardon humbly for the blow and then A may explain simply for the lie; because a blow is never allowable, and the offense of the lie, therefore, merges in it.

Rule 7.

But no apology can be received, in any case, after the parties have actually taken ground, without exchange of fires.

Rule 8.

In the above case, no challenger is obliged to divulge his cause of challenge (if private) unless required by the challenged to do so before their meeting.

Rule 9.

All imputations of cheating at play, races, etc., to be considered equivalent to a blow; but may be reconciled after one shot, on admitting their falsehood and begging pardon publicly.

Rule 10.

Any insult to a lady under a gentleman's care or protection to be considered as, by one degree, a greater offense than if given to the gentleman personally, and to be regulated accordingly.

Rule 11.

Offenses originating or accruing from the support of ladies' reputations, to be considered as less unjustifiable than any others of the same class, and as admitting of slighter apologies by the aggressor: this to be determined by the circumstances of the case, but always favourable to the lady.

Rule 12.

In simple, unpremeditated recontres with the smallsword, or couteau de chasse, the rule is - first draw, first sheath, unless blood is drawn; then both sheath, and proceed to investigation.

Rule 13.

No dumb shooting or firing in the air is admissible in any case. The challenger ought not to have challenged without receiving offense; and the challenged ought, if he gave offense, to have made an apology before he came on the ground; therefore, childrens play must be dishonourable on one side or the other, and is accordingly prohibited.

Rule 14.

Seconds to be of equal rank in society with the principals they attend, in as much as a second may either choose or chance to become a principal, and equality is indispensable.

Rule 15.

Challenges are never to be delivered at night, unless the party to be challenged intend leaving the place of offense before morning; for it is desirable to avoid all hot-headed proceedings.

Rule 16.

The challenged has the right to choose his own weapon, unless the challenger gives his honour he is no swordsman; after which, however, he can decline any second species of weapon proposed by the challenged.

Rule 17.

The challenged chooses his ground; the challenger chooses his distance; the seconds fix the time and terms of firing.

Rule 18.

The seconds load in presence of each other, unless they give their mutual honours they have charged smooth and single, which should be held sufficient.

Rule 19.

Firing may be regulated - first by signal; secondly, by word of command; or thirdly, at pleasure - as may be agreeable to the parties. In the latter case, the parties may fire at their reasonable leisure, but second presents and rests are strictly prohibited.

Rule 20.

In all cases a miss-fire is equivalent to a shot, and a snap or non-cock is to be considered as a miss-fire.

Rule 21.

Seconds are bound to attempt a reconciliation before the meeting takes place, or after sufficient firing or hits, as specified.

Rule 22.

Any wound sufficient to agitate the nerves and necessarily make the hand shake, must end the business for that day.

Rule 23.

If the cause of the meeting be of such a nature that no apology or explanation can or will be received, the challenged takes his ground, and calls on the challenger to proceed as he chooses; in such cases, firing at pleasure is the usual practice, but may be varied by agreement.

Rule 24.

In slight cases, the second hands his principal but one pistol; but in gross cases, two, holding another case ready charged in reserve.

Rule 25.

Where seconds disagree, and resolve to exchange shots themselves, it must be at the same time and at right angles with their principals, thus: If with swords, side by side, with five paces interval.

STONING PEOPLE TO DEATH IS NOT TERRIBLY EFFICIENT.

Back in the old days when rocks were plentiful and people didn't cost much, sending men out with sticks and stones was considered to be a fairly cost effective way to sort out differences with the village next door. The only problem was that it was actually quite hard work and unless you were relatively fit the amount of people you could injure after half an hour was pretty small. So rock wars tended to be fairly drawn out affairs and it was hard to keep everyone motivated.

That's why guns were such a big hit.

Guns made killing people a lot less time consuming and you could be quite overweight and still use one ok. And the reason that guns came about in the first place is because of the one thing that really separates man from the other animals.

Our dedication to laziness.

Laziness is the human race's primary driver. If we think something can be done quicker and easier then ironically we will sweat blood to figure out how to do it. Our entire history is just based on coming up with clever ways to stay in bed for a bit longer.

We want to see a different country but walking is too hard so we invent a car. We can't be arsed driving for 16 hours so we invent a plane. The airport anti-terrorism checks are too much of a drag so we invent television to see what the country we wanted to go to is like without actually having to go there. It's too far to go to the lounge from the bedroom so we invent waterbeds with a television already built into the faux leather headboard complete with matching mahogany veneer side tables.

Innovation is actually driven by laziness, and thanks to that inbuilt need to be idle everything in our lives today is easier. Everything that is, except relationships. Because relationships 3,000 years ago were much simpler.

There was no counselling, no pretending to like tofu, no books about Mars and Venus, no uncomfortable evenings spent not talking because of something you said that wasn't that important but was still taken the wrong way and somehow managed to be directly related to an old girlfriend you haven't even seen for five years.

There was none of that.

3,000 years ago you just married your cousin.

Somehow over the centuries our advancements in technology have sent our emotions spiralling backwards so relationships these days have become infinitely more complicated. It's as if at a deeper level our sub-conscious is striving to bring a certain amount of grief into our lives to balance up the fact we no longer have to throw rocks or get eaten by hippos.

Weirdly, I think it's this same sub-conscious need for complication that makes us bottle-condition Moa beer.

Bottle-conditioning is expensive, labour intensive and not terribly economical. Yes, it makes a fuller, rounder tasting beer. And yes, we have won awards all over the world by brewing this way. But we are not a poor company. We could go out tomorrow and buy the same robots and machines that other breweries use instead of people. Machines that make beer syrup and inject fizz and water, machines that pump out 1000 bottles a minute and zoom them down those cool conveyers. But instead we invite grief into our lives by brewing the way beer was brewed 100 years ago, which to be honest makes no logical or financial sense.

I'm assuming it's just the karmic balance needed to offset the fact we all drive around in Land Rovers which have quite a big carbon footprint and are not that necessary for where we live.



_sec. 8

INDUSTRY OVERVIEW

13 Source: Global Prospects for Beer Companies, Euromonitor International, April 2012

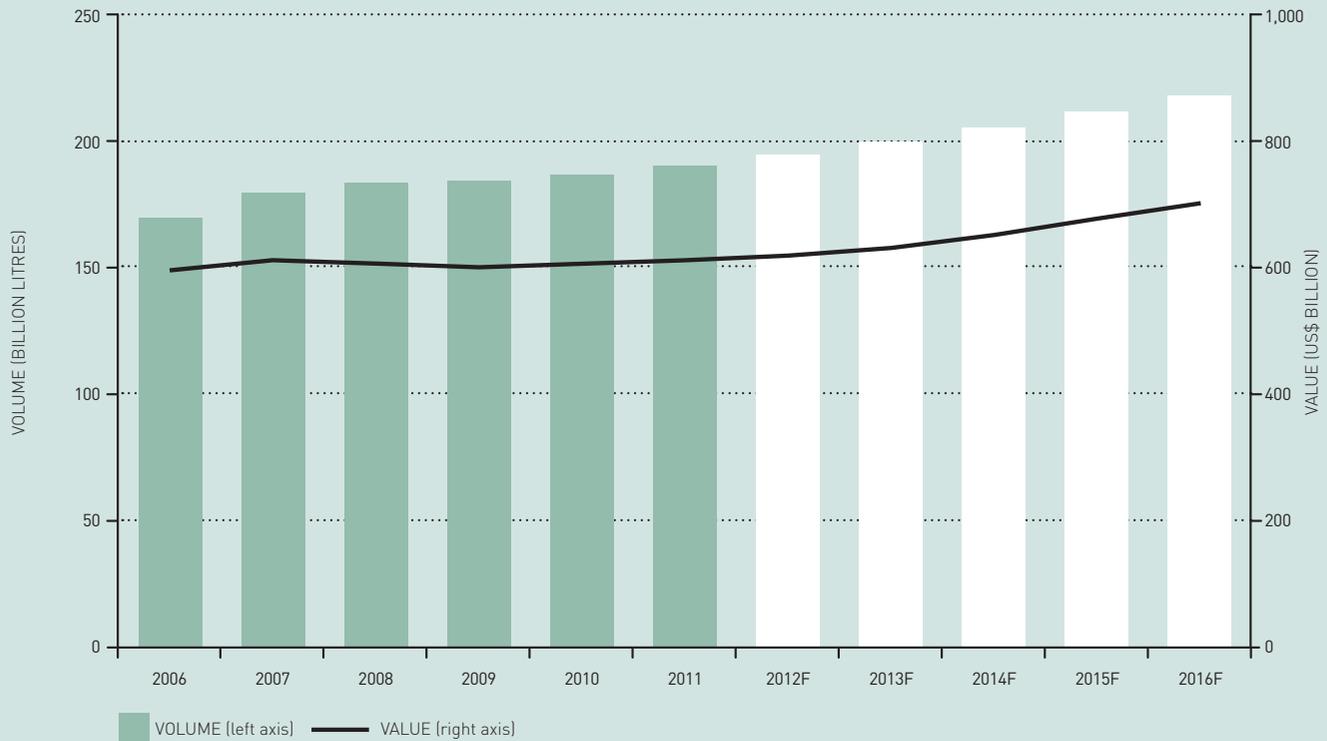
14 Source: Euromonitor International data, August 2012. Euromonitor value data is calculated on the basis of 2011 prices and exchange rates.

15 Source: SABMiller 2011 Annual Report

16 Source: Euromonitor International data, August 2012. Euromonitor value data is calculated on the basis of 2011 prices and exchange rates.

17 Source: Global Prospects for Beer Companies, Euromonitor International, April 2012

GLOBAL BEER MARKET ANNUAL SALES VOLUME AND VALUE¹⁶



8.1 The Beer Market

8.1.1 Global Beer Market

In 2011, global beer market sales were estimated to be US\$616 billion, representing approximately 45% of the broader global alcoholic beverage market.¹³ The global beer market has been projected to grow to US\$699.4 billion by 2016, representing a 2011-2016 compound annual growth rate ("CAGR") of 2.6% per annum in real terms.¹⁴

The global beer market is dominated by the four largest brewers – Anheuser-Busch InBev, SABMiller / MillerCoors, Heineken and Carlsberg – which have been estimated collectively to produce almost 50% of global beer volumes and generate up to 70% of industry profits.¹⁵

Global beer sales continue to rise following increasing demand in emerging markets, such as Asia Pacific, Latin America, Eastern Europe, and Middle East and Africa. Importantly for Maa, however, many developed markets (such as Australasia, North America and Western Europe) continue to exhibit a shift in consumption trends towards premium products, which due to the higher price of these products is contributing to growth in these markets in value terms despite overall volume stagnating or declining modestly.

The trend towards premium products is also growing in emerging markets. For example, in 2011, premium lager outperformed the overall beer market in Asia Pacific, with 10% volume growth. This segment is expected to continue to gain market share.¹⁷

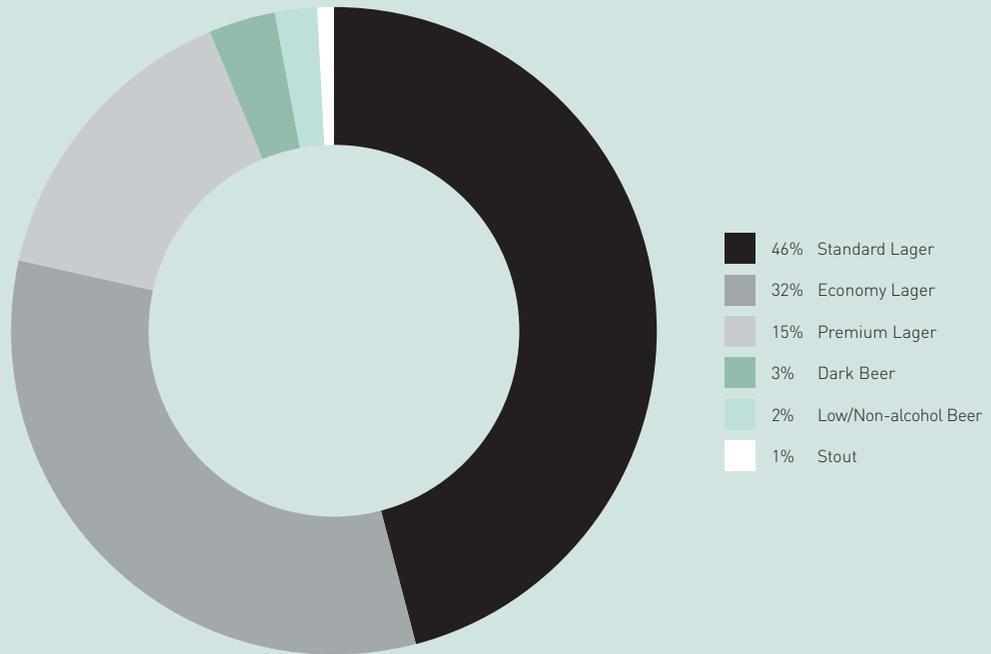
18 Source: Global Prospects for Beer Companies, Euromonitor International, April 2012
 19 Source: Euromonitor International data, August 2012
 21 Source: Global Prospects for Beer Companies, Euromonitor International, April 2012

22 Source: Global Prospects for Beer Companies, Euromonitor International, April 2012; and Euromonitor International data, August 2012
 23 Source: Beer in the US, Euromonitor International, February 2012

24 Source: Beer in New Zealand, Euromonitor International, January 2012; and Beer in Australia, Euromonitor International, January 2012
 25 Source: Beer in New Zealand, Euromonitor International, January 2012; and Beer in Australia, Euromonitor International, January 2012

26 Source: Beer in the US, Euromonitor International, February 2012; Beer in New Zealand, Euromonitor International, January 2012; and Beer in Australia, Euromonitor International, January 2012

2011 GLOBAL BEER MARKET SALES VOLUME BY CATEGORY²²



Category

DARK BEER
LAGER
LOW / NON-ALCOHOL BEER
STOUT

Subcategories

Ale (including Amber Ale, Dark Ale, Pale Ale, India Pale Ale, Other Ale), Wheat Beer, Bitter, Other Dark Beer
Premium Lager, Standard Lager, Economy Lager (split in terms of origin i.e. domestic or imported)
Low Alcohol, Non-Alcohol Beer

8.1.2 Market Segments

The beer market can be segmented in a number of ways including by brewer production capacity, brewing technique and beer style.

Large scale commercial brewers such as Anheuser-Busch InBev, SABMiller / MillerCoors, Heineken and more locally, Lion (controlled by Kirin) and DB Breweries (controlled by Heineken), are estimated to produce up to 35 billion litres per annum of beer.¹⁸ These brewers achieve attractive returns by investing in market leading brands and driving efficiencies from their scale to reduce production and distribution costs.

By contrast, smaller scale craft brewers (in some cases producing as little as 30,000 litres per annum) tend to focus on brewing higher quality beer that is known for its unique characteristics. These brewers are traditionally able to extract a price premium to compensate for the increased cost of higher quality ingredients and the more labour intensive brewing techniques associated with craft beer brewing.

The table above sets out the four main categories and subcategories of the beer market as defined by Euromonitor.

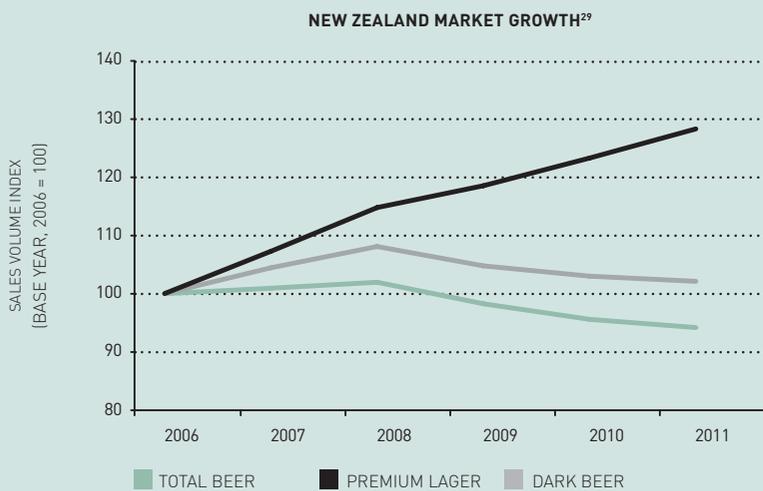
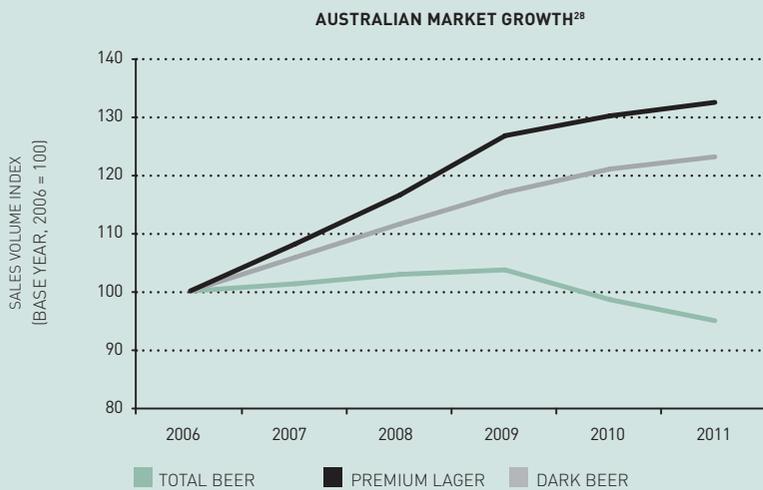
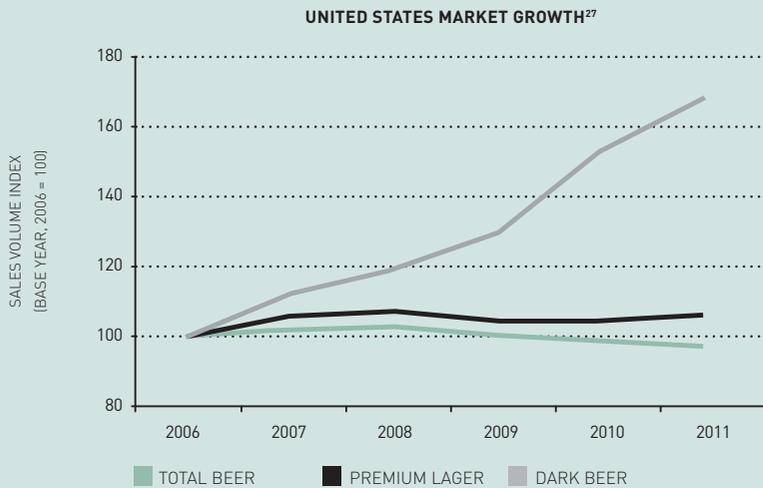
Lager is generally the dominant style worldwide, accounting for 94% of beer produced in 2011.¹⁹ Within the lager segment, standard lager was estimated to account for 46% of global beer volume in 2011, followed by economy lager and premium lager.²¹

In 2011, lager also constituted 94% of US beer sales by volume – with dark beer increasing market share as a result of growing interest in craft beer products (such as Wheat Beer, Pale Ale, Amber Ale, and India Pale Ale, Stouts and Porters).²³

In both New Zealand and Australia, premium lager has recorded the strongest volume growth between 2006 and 2011, with 5.1% and 5.8% CAGR respectively.²⁴ The dark beer category recorded strong growth in Australia (4.2% CAGR) and moderate growth in New Zealand (0.4% CAGR) over the same period.²⁵ A significant portion of the growth in the premium lager and/or dark beer segments in developed countries, such as the US, Australia and New Zealand, can be attributed to the growth of the craft beer segment.²⁶

27 Source: Beer in the US, Euromonitor International, February 2012
 28 Source: Beer in Australia, Euromonitor International, January 2012

29 Source: Beer in New Zealand, Euromonitor International, January 2012
 30 Source: Little World Beverages Scheme Booklet, August 2012 page 78



8.1.3 The Craft Beer Market

The craft beer market is one of the fastest growing segments of the beer industry³⁰ and comprises both smaller, independent brewers and larger brewers that produce beer using traditional craft techniques across a range of styles.

Top craft brewers tend to have one or more of the following distinguishing features:

- strong flagship products, helping to give the brand identity and credibility among consumers;
- use of traditional and inherently more labour-intensive production methods;
- use of a wide range of top quality ingredients; and/or
- a strong geographic or regional link, which is often tied to the use of top quality locally sourced ingredients helping to establish its provenance.

Craft brewers that are successful in developing a number of these features and capturing broader market appeal through superior branding and packaging compete in the super-premium market.

Craft beer often displays a high level of personality by creating, for example, allusions to the outdoors and traditional brewing, or by employing edgy branding. This is often further enhanced by the use of novel ingredients, such as fruits, coffee and honey, and a wide range of brewing techniques, such as ultra hopping and bottle conditioning. Innovative branding, packaging and marketing are often used to boost consumer awareness and create interest in, and demand for, the brand.

As a result of the more labour intensive traditional brewing techniques, higher quality of ingredients and packaging, and smaller scale, craft beer typically has higher production costs. However, this can be offset by the premium price paid by consumers, which can result in craft brewers achieving robust gross margins.

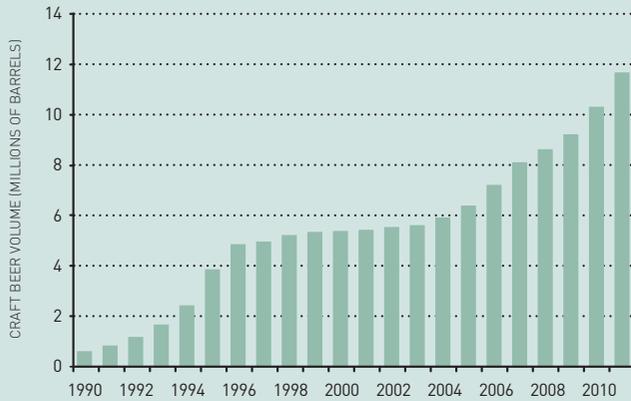
Moa's products fall within the super-premium segment of the craft beer category. These products exhibit the positive characteristics of craft beer but in addition feature superior branding which avoids the "garden shed" connotation of many, especially small, craft beer brewers.

31 Source: US Brewers Association data
 32 Source: State of the Craft Brewing Industry, presentation by Paul Gatzka (Director, Brewers Association), May 2012
 33 Source: US Brewers Association data

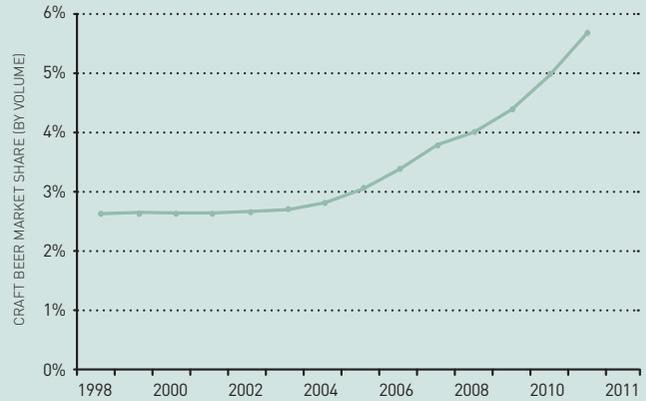
34 Source: US Brewers Association data
 35 Source: Beer in Australia, Euromonitor International, January 2012
 36 Source: Euromonitor International data, August 2012

37 Source: Global Prospects for Beer Companies, Euromonitor International, April 2012
 38 Source: Beer in New Zealand, Euromonitor International, January 2012
 39 Source: Little World Beverages Scheme Booklet, August 2012

UNITED STATES CRAFT BEER MARKET ANNUAL VOLUME³¹



UNITED STATES CRAFT BEER MARKET SHARE³³



8.1.4 Emergence of Craft Beer

The US craft beer market has exhibited strong growth in recent years, as demonstrated in the graph above.

The Brewers Association (an organisation that represents craft brewers in the US, <http://www.brewersassociation.org>) estimated that, in 2011, craft beer recorded double-digit growth in both volume (13%) and value (15%), despite the decline in overall volumes across the broader US beer market. In 2011, the US craft beer market was estimated to generate US\$8.7 billion in sales.³²

This trend is further evident when examining craft beer's share of the total beer market where commercial US brewers have consistently lost market share to craft and imported beer over the last 10 years.³⁴

In Australia, craft beer volume represents 3% of total beer volume, and has a greater value share due to craft beer having above-average unit prices. Growth of craft beer in Australia is expected to replicate that seen in the US, growing to around 7% of the Australian beer market by 2016.³⁵

There are a range of factors attributed to influencing the recent growth in the craft beer market. Moa believes the principal reasons for this include:

- consumers developing a greater appreciation and knowledge of beer and demanding a wider variety of offerings than previously (a trend already observed in the wine and spirits industries);
- retailers differentiating and tailoring their customer offerings through craft beer; and
- increasing discernment among consumers who are choosing quality rather than quantity.

8.1.5 Cider

Cider is an increasingly important part of the global brewing market, generating an estimated US\$10.1 billion of global sales in 2011.³⁶ Global cider volume is projected to grow at 5% CAGR from 2011 to 2016.³⁷ Reflecting this global trend, New Zealand cider sales volume grew at 7.8% CAGR over the period from 2006 to 2011. This growth is projected to continue at a CAGR of 10.8% per annum to 2016.³⁸

Brewers find cider is popular with female and gluten-free consumers. These groups are often complementary to brewers' traditional sets of consumers and present a new market opportunity.

In response to this opportunity, many beer brewers have launched ciders to target these drinkers, both in New Zealand and globally. Approximately 155 new cider products were launched to the market globally in 2011,³⁹ while in New Zealand, a number of local beer brands have started producing their own ciders in recent years.

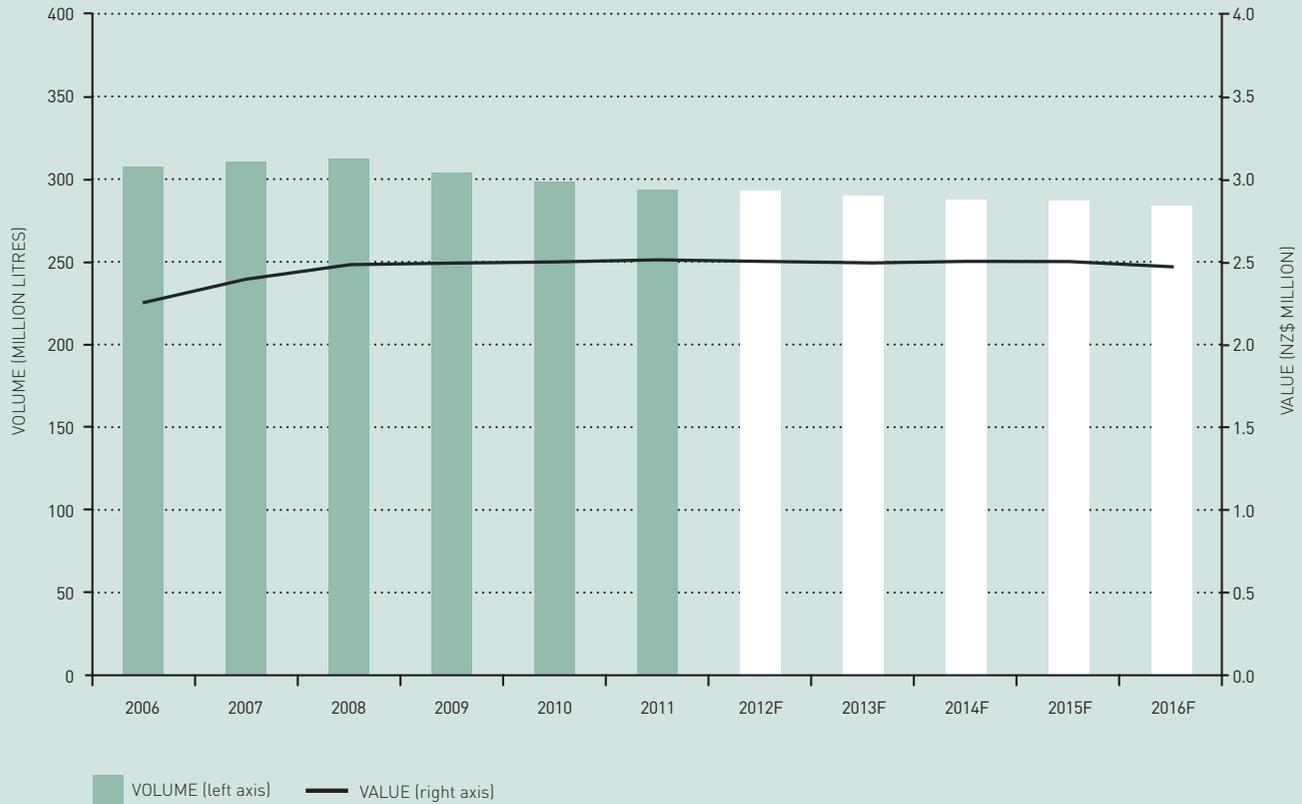
42 Source: Beer in New Zealand, Euromonitor International, January 2012
 43 Source: Beer in New Zealand, Euromonitor International, January 2012; Global Prospects for Beer Companies, Euromonitor International, April 2012; <http://www.dol.govt.nz/immigration/knowledgebase/item/4026>; and United Nations

44 Source: Beer in New Zealand, Euromonitor International, January 2012
 45 Source: Beer in New Zealand, Euromonitor International, January 2012
 46 Source: Beer in New Zealand, Euromonitor International, January 2012
 47 Source: Beer in New Zealand, Euromonitor International, January 2012. Euromonitor value data is calculated on the basis of 2011 prices and exchange rates.

48 Source: Food & Beverage Information Project 2011: Sector Stream – Beverages, Coriolis Research, October 2011
 49 Source: Beer in New Zealand, Euromonitor International, January 2012
 50 Source: New Zealand Wine 2012 Annual Report
 51 Source: Beer in New Zealand, Euromonitor International, January 2012

52 Source: Brewers Guild Craft Market Size Survey Report – Fourth Update, Market Knowledge, July 2012
 53 Source: Beer in New Zealand, Euromonitor International, January 2012
 54 Source: Beer in New Zealand, Euromonitor International, January 2012

NEW ZEALAND BEER MARKET ESTIMATED SALES VALUE AND VOLUME⁴⁷



8.2 The New Zealand Beer Market

8.2.1 New Zealand Beer Market

Beer is the most widely consumed alcoholic beverage in New Zealand.⁴² New Zealanders consumed 67 litres per person in 2011, 2.4 times the global average.⁴³

In 2011, New Zealand recorded sales of approximately 290 million litres of beer, a total sales value of approximately \$2.5 billion.⁴⁴ Total beer consumption in New Zealand has decreased over recent years, but this has been partially offset by a shift from mainstream to premium and craft beer consumption.⁴⁵ Lion and DB Breweries are the two largest players, and together account for an estimated 87% of total industry volume.⁴⁶

New Zealand is currently a minor beer exporter, generating only \$36 million of export sales in 2010 (similar to the export beer sales generated by the Dominican Republic in 2010⁴⁸), although beer exports increased by 68% between 2008 and 2010.⁴⁹ By way of comparison, the New Zealand wine export market was estimated to be over \$1 billion of export sales in 2010.⁵⁰

8.2.2 New Zealand Craft Beer Market

Consistent with the growth of the craft beer segment in the US market, New Zealand consumer preferences have been moving away from mainstream beer consumption towards premium and craft beer over the last few years.⁵¹ According to the Brewers Guild of New Zealand, craft brewers (which under its definition includes Macs beer (excluding Macs Gold) and Monteiths beer (excluding Monteiths Original)) produced approximately 24.5 million litres of beer in 2011,⁵² representing approximately 8.5% of the volume of all beer sold in New Zealand in 2011.⁵³

Over the next five years, the rise of craft beers is expected to have a positive impact on domestic premium lager. Over this period, total volume sales of domestic premium lager are expected to grow at a CAGR of 3.1%.⁵⁴

Based on trends within the New Zealand market and its own observations, Moa anticipates the New Zealand craft beer market will continue to follow the US trend, which will present significant opportunity for craft beer makers in New Zealand.

55 Source: S&P Capital IQ (www.capitaliq.com)
56 Implied enterprise value is calculated by S&P Capital IQ, and can be summarised as the firm's market capitalisation at the offer price, plus net debt, converted using the exchange rate at the time of the transaction

57 Source: S&P Capital IQ
58 The EV/EBITDA multiple for each transaction is calculated from the Implied EV for the target company divided by its EBITDA from its last twelve months of reported financials prior to the completion of the transaction

Selected Recent Brewer Acquisitions

Year	Target	Acquirer	Implied EV ⁵⁶ (NZ\$m)
2012	Little World Beverages	Lion	\$499m
2011	Goose Island	Anheuser Busch	\$53m
2011	Sharp's Brewery	Molson Coors	\$38m
2010	Independent Brewers United	North American Breweries	n/a
2010	Kona Brewing Company	Craft Brew Alliance	\$18m
2008	James Boag	Lion	\$388m

Selected Recent New Zealand Beverage Sector Acquisitions

Year	Target	Acquirer	Category	Implied EV (NZ\$m)	EV:LTM EBITDA multiples ⁵⁸	Listed / Private
2011	Charlies	Asahi	Non-Alcoholic	\$130m	27.1x	Listed
2011	Independent Liquor	Asahi	Beer and RTDs	\$1,525m	n/a	Private
2009	Lion	Kirin	Beer and Wine	\$10,188m	13.0x	Listed
2009	Frucor	Suntory	Non-Alcoholic	\$1,310m	n/a	Private
2006	42 Below	Bacardi	Spirits	\$126m	n/a	Listed
2004	DB Breweries	Asia Pacific Breweries	Beer	\$502m	10.4x	Listed
2002	Wither Hills	Lion	Wine	\$58m	n/a	Private
2002	Frucor	Danone	Non-Alcoholic	\$348m	12.7x	Listed
2001	Montana	Allied Domecq	Wine	\$1,038m	n/a	Listed

8.3 Competitive Environment in Craft Beer and New Zealand Beverage Markets

8.3.1 Global Craft Beer Market Competition

The craft beer segment globally is competitive due to the proliferation of small craft and micro brewers. Distribution channels are aligning with changes in consumer demand to allocate increasing space and promotional attention to premium and craft beer.

The major brewers have reacted in a number of ways to these changes, ranging from distribution agreements and minority shareholdings to full acquisitions of craft breweries. A selection of recent acquisitions in the US and Australian markets are set out in the table above⁵⁵. These acquisitions are consistent with changes in consumer preferences in the beer market.

Beer industry consolidation has been seen within Australasia with brewers Lion, Fosters, Independent Liquor, DB Breweries, James Boag and Little World Beverages all acquired in recent years by larger brewers.

8.3.2 Consolidation Evident in the New Zealand Beverage Market

The table above demonstrates that the consolidation pattern in the beer segment described above has also been observed in the wider beverage sector in New Zealand, with a number of significant companies operating in the beverage sector being acquired by overseas interests since 2000.⁵⁷

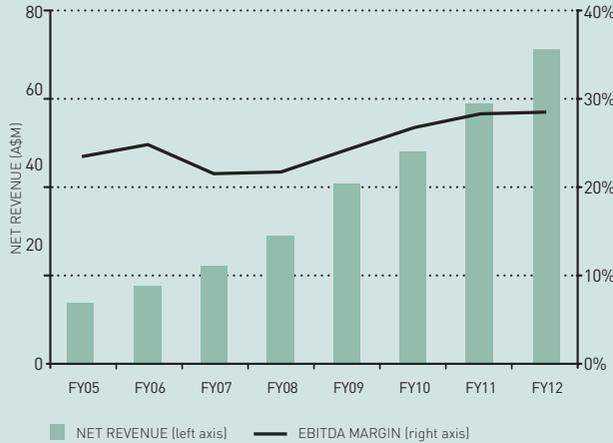
59 Source: Little World Beverages Scheme Booklet, August 2012
 60 Source: S&P Capital IQ
 61 Source: S&P Capital IQ
 62 Source: Little World Beverages Scheme Booklet, August 2012

63 Source: Brewers Association website (<http://www.brewersassociation.org/pages/media/pressreleases/show?title=brewers-association-releases-top-50-breweries-in-2011>)
 64 Source: Boston Beer website (www.bostonbeer.com), September 2012

65 Source: Boston Beer 2011 annual report
 66 Source: S&P Capital IQ Note: Boston Beer's 2008 EBITDA margin was affected by a precautionary recall of its products in that year. Boston Beer received a US\$20.5 million payment from the bottle manufacturer as compensation

67 Source: S&P Capital IQ, 24 September 2012

LITTLE WORLD BEVERAGES HISTORICAL NET REVENUE AND EBITDA MARGIN⁶⁰



BOSTON BEER HISTORICAL NET REVENUE AND EBITDA MARGIN⁶⁶



8.4 Craft Beer Company Case Studies

Moa considers that both Little World Beverages Limited ("LWB") and the Boston Beer Company, Inc. ("Boston Beer") provide case studies that illustrate the sustained growth that other players have achieved in developing a leading super-premium or craft beer business, although both case study companies were EBITDA positive at the time of their own listings.

8.4.1 Little World Beverages Limited

LWB is an Australian craft brewer, founded in 2000. The company also manages three hospitality venues to support its distribution and brand development strategy. Most of LWB's products are distributed throughout Australia, but a small amount of its products are also exported to New Zealand, UK, Singapore, Canada and Hong Kong.⁵⁹

LWB listed on the Australian Stock Exchange in 2005, raising capital from new investors and cornerstone shareholder Lion to fund the expansion of one of its brewing plants. Since listing, LWB expanded rapidly, growing from A\$14 million net revenue and A\$3 million EBITDA in FY05 to reach A\$71 million net revenue and A\$20 million of EBITDA in FY12.⁶¹ This represented a net revenue and EBITDA CAGR of 27% and 30%, respectively. To expand its national brewing operations, LWB recently acquired a 40,000 square metre site in Victoria, where development is currently underway and expected to be completed in early 2013.

LWB's strong improvement in sales and profitability since listing resulted in its share price rising substantially. On 18 June 2012, LWB's existing cornerstone shareholder, Lion, announced a scheme of arrangement to acquire all of the shares in LWB that it did not already own at a 40% premium to the last share price prior to announcement. This transaction implied an enterprise value of A\$392 million, at a FY12 EV/EBITDA multiple of 19.4x, and a FY12 EV/net revenue multiple of 5.5x.⁶² The acquisition offer price of A\$5.30 per share represented a 430% premium to LWB's IPO price of A\$1.00 per share.

8.4.2 The Boston Beer Company, Inc.

Boston Beer is a craft brewing company based in Massachusetts, US founded in 1983. Since then, it has grown to be the largest craft brewer in the US and the fifth-largest brewer of any beer in the US.⁶³ The company is the owner of the Sam Adams range of beer products, and has a reputation for introducing new blends and flavours, and brews over 30 styles of beer.⁶⁴

Boston Beer owns three breweries, in Boston, Cincinnati, and Breinigsville and contract brews with other breweries to produce its beer. Boston Beer has a sales force of approximately 300 people, which it believes is one of the largest in the US beer industry.⁶⁵

Boston Beer listed on the New York Stock Exchange in 1995 and since that time has grown from net revenue of US\$151 million and EBITDA of \$11 million in FY95 to net revenue of US\$513 million and EBITDA of US\$103 million in FY11, respectively.

The company's market capitalisation is over US\$1.3 billion (September 2012). Boston Beer is trading on a FY12 EV/EBITDA multiple of approximately 12x and an FY12 EV/net revenue multiple of approximately 2.4x.⁶⁷ The company has performed particularly well since the "Craft Beer Revolution" of the mid-2000's.

NOT EVERYTHING NEW IS SMART OR GOOD.

The first thing science teachers should do to science students at science school is sit them in front of a computer and google "How many people have escaped from prison and then lived happily ever after until they died?" Because the correct answer is probably about none.

Prison escapers get so obsessed with escaping from prison they spend all their time working on the escape and forget to plan for the sixty years afterwards. Once they've let go of the last knotted together sheet everything is all beta-testing and applying patches to problems as they come along. Generally speaking, solving a problem is a lot easier if you don't think about having to solve the problems created by solving the first problem in the first place. Which is why most solutions are a bit half-baked.

Case in point, the remote control.

I am the same as anybody else. I use the remote control to turn the TV on, change the channel and adjust the volume. I need three buttons. My remote has 47. Science has solved 44 more problems than I was actually aware I had and by doing so has cleverly hidden the three buttons I actually want to use.

Science was so busy escaping from prison it forgot to be useful.

This issue is then compounded by the five separate remotes required to make the correct sound and pictures come out of my telly *slash* stereo *slash* dvd *slash* Sky *slash* mp3 *slash* illegally-downloaded-movie-player. Each of which have 47 different buttons and are labelled in such a way as to give no clues as to which piece of equipment they actually control. Science's answer to this problem is, of course, 'more science' in the form of the Universal Remote which takes all the buttons from every single piece of electronic equipment I own and combines them all into one large fustercluck remote where each button does half a dozen different things.

Science thinks this is a good idea because science can't see the difference between having seven different girlfriends and having one girlfriend with seven different personalities all talking to you at the same time. Obviously science never had a girlfriend and because it never had a girlfriend it

thought the Segway was a good idea, which it really wasn't as it made you look silly and no one was terribly traumatised by the problem it solved in the first place. Which was "I'm not that fond of walking".

Don't get me wrong, if the Segway had solved an actual problem like cancer or polar bear shortages then fine. But it didn't. It was just science for the sake of it.

And it's this science for the sake of it that has been the undoing of beer over the last fifty years. The can was a bad idea. The high speed bottling line was a bad idea. Forced carbonation was a bad idea. Pretty much everything science said was really neat over the last half century has turned out to be either the beer version of a Segway or a Prius. Which is why at Moa we don't do any of that stuff and just make beer the way everyone used to make it before they started making it differently.

We're also not the only brewers that think this way. There's heaps of great little breweries in New Zealand like Epic, Emerson's, Tuatara, Crouchers, Renaissance, Yeastie Boys, 8-Wired and Three Boys who all think the same way we do which is why we win all the beer awards and science beers don't.

So next time you're at the wholesaler, head over to the craft beer section and thank your lucky stars it's 2011 and you still don't have your flying car because let's face it, Kiwis are crappy drivers who have enough trouble making cars go forwards and backwards let alone up and down and the last thing you want is half a million Kiwis above your head optimistically seeing how far they can go with the yellow fuel light flashing. Because that's exactly what would happen.

**(Incidentally, I solved my remote dilemma by simply giving my electronics actual names with a labeling machine. My telly is now called Max, the stereo is called Bronson, the DVD player is called Chantelle etc.. then I wrote each of their names on the top of their remotes with a Vivid. I've found that if i think of them as children then I can easily operate them together like a family unit. Physically I might be trying to get Sky to come through the stereo but in my head I'm just getting five kids in the van in time for school. It works for me.)*



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CORPORATE GOVERNANCE

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9.1 Role of the Board

The board has ultimate responsibility for the strategic direction of Moa Group and supervising the Company's management for the benefit of shareholders. The specific responsibilities of the board include:

- working with management to set the strategic direction of Moa Group;
- monitoring and working with management to direct the business and the financial performance of Moa Group;
- monitoring compliance and risk management;
- establishing and monitoring Moa Group's health and safety policies;
- establishing and overseeing succession plans for senior management; and
- ensuring effective disclosure policies and procedures are adopted.

The board currently plans to meet not less than nine times during the financial year, including sessions to consider Moa Group's strategic direction and business plans. Video and/or phone conferences will also be used as required.

A copy of the Company's corporate governance policies will be available for access at <http://www.moabeer.com>.

9.2 Board Committees

The board has two formally constituted committees of directors. These committees review and analyse policies and strategies, usually developed by management, which are within their terms of reference. The committees examine proposals and, where appropriate, make recommendations to the full board. Committees do not take action or make decisions on behalf of the board unless specifically authorised to do so by the board.

9.2.1 Audit and Risk Management Committee

The Audit and Risk Management Committee will be responsible for overseeing the risk management (including treasury and financing policies), treasury, insurance, accounting and audit activities of the Company, and reviewing the adequacy and effectiveness of internal controls, meeting with and reviewing the performance of external auditors, reviewing the consolidated financial statements, and making recommendations on financial and accounting policies.

The members of the Audit and Risk Management Committee are Alistair Ryan (Chairman), Kim Ellis, and Craig Styris.

9.2.2 Nominations and Remuneration Committee

The Nominations and Remuneration Committee is responsible for considering new appointments to the board, overseeing management succession planning, establishing employee incentive schemes, reviewing and approving the compensation arrangements for the executive directors and senior management, and recommending to the full board the remuneration of directors.

The members of the Remuneration Committee are Kim Ellis (Chairman) and Craig Styris.

9.3 Directors' Interests

9.3.1 Directors' Fees

Directors' fees have been fixed at \$75,000 per annum for the Chairman, and \$40,000 per nonexecutive director (including the independent directors). The independent directors have been paid additional remuneration for attendances relating to the Offer.

To provide for flexibility, shareholders approval has been provided for an aggregate cap on non executive directors' fees of \$300,000 for the purposes of Listing Rule 3.5.

The directors have agreed to apply 20% of their after tax directors' fees to the purchase on-market, or by subscription under Listing Rule 7.3.7, of shares in lieu of a cash payment. If required to ensure compliance with the Takeovers Code, some or all such shares may be issued to directors, or immediately reclassified on acquisition, as unlisted non-voting shares that otherwise have the same rights as ordinary shares, and rank equally as to distributions at shareholder meetings.

The directors are also entitled to be paid for all reasonable travel, accommodation and other expenses incurred by them in connection with their attendance at board or shareholder meetings, or otherwise in connection with Moa Group's business.

9.3.2 Limited Recourse Loans for Independent Directors

As part of an incentive package, Moa plans to provide limited recourse loans to each of the independent directors to enable them to each subscribe for redeemable shares having an aggregate issue price of \$200,000 at the Offer Price. The loans will not bear interest, and will be repayable after three years, or earlier at the discretion of the relevant independent director.

The loans will be non-recourse as against the borrowing independent directors, but will be secured against the relevant redeemable shares held by or on behalf of the independent directors and acquired with the loan proceeds. Once the loan is repaid the redeemable shares will be reclassified into ordinary Shares.

9.3.3 Other Subscriptions by Independent Directors

In addition to the redeemable shares acquired using the independent director loans, the independent directors have each agreed to subscribe directly, or through associated family trusts, for \$40,000 of Shares at the Offer Price.

9.3.4 Transactions with Related Parties of Directors

The Business Bakery provides executive services to Moa, under a services agreement dated 10 October 2012, including access to the Chief Executive Officer for a fee of \$240,000 plus GST per annum. The Business Bakery also provides serviced office accommodation and parking spaces to Moa at its premises in Quay Street, Auckland. These services are leased on a monthly basis at market rates. In FY12 the cost for these services was \$107,000.

Moa leases its Jackson Rd, Marlborough premises from Allan Scott Wines for \$36,000 plus GST per annum under a deed of lease agreement between Allan Scott Wines and Moa dated 17 September 2010. Moa also has an agreement with Allan Scott Wines for the provision of various warehousing, production and maintenance services pursuant to a services agreement dated 17 September 2010.

Pioneer Capital Management Limited has entered into a services agreement with Moa to provide advisory services relating to Moa's strategic initiatives, capital structure, funding alternatives, liquidity options, and financial modelling, for a fee of \$25,000 plus GST per annum.

9.3.5 After-market Acquisitions

Under the Takeovers Code, subject to compliance with insider trading laws, The Business Bakery and Pioneer Capital may each purchase up to 5% of the Company's Shares within six months of allotment under the Offer.

The Business Bakery and Pioneer Capital have each advised the Company that their intention is to commit up to \$500,000 each to acquire Shares post listing in the event the Shares trade below the Offer Price. Each may also buy Shares if the market price exceeds the Offer Price subject to their own investment decisions and compliance with all applicable laws.

Loans for Key Executives

Executive	Loan Amount	Vesting Condition
Geoff Ross	\$1.1 million, representing 3% of the implied market capitalisation of the Company on closing of the Offer	The absolute share price performance of the Company exceeding 2.2 times the Offer Price for at least 20 trading days during the third year following the closing of the Offer, and the executive remaining contracted to Moa Group. If the vesting condition is satisfied, the loan vests (and becomes repayable) at the end of the third year.
Josh Scott	\$100,000	Moa Group exceeding its FY14 revenue forecast in section 10.2 by more than 12.5%, and the executive remaining in employment with Moa Group.
Gareth Hughes	\$100,000	Moa Group exceeding its FY14 revenue forecast in section 10.2 by more than 12.5%, and the executive remaining in employment with Moa Group.
Kelvin Ovington	\$100,000	Moa Group exceeding its FY14 revenue forecast in section 10.2 by more than 12.5%, and the executive remaining in employment with Moa Group.
Sunil Unka	\$100,000	Moa Group exceeding its FY14 revenue forecast in section 10.2 by more than 12.5%, and the executive remaining in employment with Moa Group.
David Nicholls	\$125,000	Remaining in employment and meeting performance objectives with Moa for at least two years after closing of the Offer.

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9.4 Senior Manager Remuneration

9.4.1 Chief Executive Officer

Moa Group has access to the Chief Executive Officer through the services agreement described in section 9.3.4.

9.4.2 Employee Share Plan

The Company intends to establish an Employee Share Plan following the closing of the Offer. The Employee Share Plan will be aimed at motivating key employees to meet defined key performance indicators and at attracting potential high achievers to work for Moa Group. Directors will not be eligible to participate in the Employee Share Plan.

Shares will be issued at the discretion of the directors, subject to the Listing Rules and other legal requirements. No Shares have been issued under the Employee Share Plan as at the date of this Offer Document.

9.4.3 Loans for Key Executives

Moa plans to provide limited recourse loans to each of the management team identified in section 7.2 to enable them to subscribe for redeemable shares issued at the Offer Price subject to vesting conditions as set out in the table above.

The loans will not bear interest, and will be repayable after three years, or earlier at the discretion of the relevant executive as long as the vesting condition has been satisfied. The loans will be non recourse as against the borrowing executive, but will be secured against the relevant shares held by or on behalf of the executives and acquired with the loan proceeds.

The redeemable shares will have the same rights as ordinary shares, and rank equally as to distributions and voting at shareholder meetings, but will be redeemable by the Company for the Offer Price (which will be applied in repayment of the loan) if the relevant vesting condition is not satisfied. If required to ensure compliance with the Takeovers Code, some or all such shares may be non-voting. Once the loan is repaid the redeemable shares will be reclassified into ordinary shares.

9.5 Agent/Distributor Incentives

Moa also plans to provide limited recourse loans of a total of \$125,000 to certain of its agents/distributors, to enable them to subscribe for redeemable shares and further incentivise them in relation to the business. The arrangements are anticipated to be substantially the same as described above for executives, with vesting conditions tied to that agent/distributor of exceeding their FY14 revenue target in their applicable market by 12.5%.

NEW ZEALAND. FAMOUS FOR EXPORTING MOA BEER AND NEW ZEALANDERS.

Let's be honest Australia, as a country you're doing OK. And us Kiwis are smart enough to know that we do OK if we're over here with you guys, who to be fair, were actually doing OK without us.

We love Melbourne, we love Perth, we love Sydney and there's so many of us up in Brisbane the state slogan is now "Queensland, beautiful one day, over run with Kiwis the next". In fact the only place we don't really like is Canberra, which is probably why your government there spent three million dollars on New Zealand television asking "Where the bloody hell are ya?" which we never got to see as we were already living in Bondi.

Luckily becoming Australian is not that difficult for us either. We all grew up with Scott and Charlene, we know the correct procedure for eating a Tim Tam, most of us can tell you who the original singer for Acca Dacca was and everyone over the age of 30 knows the answer to the question "David Boone. Sydney to London. How many?" Our Prime Ministers pretend to like each other too, which is nice, and best of all we can get on the dole straight away.

Sure, there's some parts of Australian culture we can't quite get our heads around. Burt Newton is a complete mystery to us, we can't tell who's a Skip and who isn't and have a suspicion that Kath and Kim is actually a documentary series. But generally we're happy to be

here, and generally most of you accept us, even though the line "Welcome to Australia, we're glad you're here and so are the sheep back in New Zealand" does wear a bit thin after a while.

There are some things from home we miss though and funnily enough rain is one of them. Even though it's nice to have such sunny weather over here, sometimes when we are on the back porch aiming the garden hose at the wall of flame coming out of the bush we can't help but think a bit of New Zealand rain would be quite nice.

And in New Zealand it rains a lot.

It's quite good rain too. And it's this rain that eventually makes its way into one of our most famous exports - Moa Beer.

Moa Beer is to us what Vegemite is to you guys - except you're not allowed to give it to kids - and most Kiwis have a few bottles of it hidden somewhere. We enter it in all the beer competitions around the world and it keeps winning medals (so other beer companies get a bit dark whenever Moa is mentioned) but best of all it's now available over here in Australia.

Well, actually it's been here for a while but we've only just got around to telling you because sometimes us Kiwis aren't very good at getting our act together.



TIP
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TO BE OR TO BESPOKE

_____A bespoke suit is the gentleman's equivalent of haute couture. While off the rack suits are based on averages and almost fit lots of people, a bespoke suit fits the wearer perfectly. This perfect fit requires at least 21 different measurements, a unique paper pattern (unlike made-to-measure suits that adjust existing patterns), several fittings and around 80 hours of skilled labour.

A guiding principle of the bespoke movement is that the wearer should be recognised for who they are rather than what labels they wear. The bespoke suit is about the wearer, not a designer. Many of the Savile Row labels can only be found on the inside of the inner pocket.

BESPOKE SPEAK

Pleats

Savile Row traditionally pleated flannels with two inverted pleats on either side of the trouser waistband. They're to be avoided for now but undoubtedly will make a comeback.

Balance

The relationship between the front and the back of the suit which is tricky to get right depending on the wearer's body shape. If the suit hunches or strains, it's ill-fitting.

Fly

Firstly, they should never be called "flies". The traditional button fly has been sensibly replaced by the zip. If, however, you have a strong attachment to the archaic, or fast and very small fingers, the button fly should be 'blind' which means stitched down between each button.

Braces

Also known as suspenders, are considered far too 'Gordon Gekko'.

Break

The jacket break, or "coat break" in Savile speak, is where the lapel forks into the V shape above the top button. The trouser break is where the hem touches the shoe and should be at the point where it slightly puddles the cloth above.

Cuffs

The jacket cuff should allow a show of 4 - 5 cm (that's a maximum of two Moe bottle caps) of shirt cuff to allow the flashing of cuff links in a French cuffed shirt. The first two of the mandatory four buttons should be made of horn.

Drape

The way the cloth flows around a gentleman's figure that is determined by the cloth itself, the cut and the dimensions of the "canvas" - the cotton, flax or hemp inner cloth used to for strengthening the jacket.

Handkerchief

A top pocket handkerchief should never match a tie or bow tie. The fold of the handkerchief allows expression of individuality all the way from a cloud of silk to three-point linen pins.

Shoulder line

House styles vary on the correct angle. Savile Row's Anderson & Sheppard prefer to follow the curve of the shoulder while Huntsman's favour a strong horizontal line. Most importantly, you shouldn't really notice them.

Labels

These should be as discreet as possible; ideally on the inside of the inner pocket.

Trouser pockets

The purist should only opt for fob pockets underneath the waistband seam for condoms, coins, cards and other nightlife essentials. Rear pockets are acceptable but traditionalists avoid hip pockets.

Turn-ups

The cuffs at the bottom of trouser legs, affectionately known as PTUs (Permanent Turn-Ups) have made a comeback on Savile Row. They suit the rural gentleman more than the urban one. Crucially they should be less than 5cm or two Moe bottle caps in depth.

Lining

The satin or silk material inner you see when you lift the collar up or take the jacket off. While Savile Row tailors such as Oswald Boateng created a signature of brightly coloured linings there is a fine line between style and silliness in your colour choice.

If you can see the lining, whatever the colour, if the collar stands away from the neck, you're not looking at a well suited man and it's probably best to stand away from him as well.

Waistband

Bespoke trousers shouldn't be cut with belt loops as a belt can spoil the drape. Side buckles or buttons are used to adjust the fit.

Vents

The tail flaps at the back of the jacket that enhance the silhouette of the suit are either double (two cuts) or single (one cut at the centre back seam). Equestrian tailoring inspired vents to allow easier movement.

One vent might be seen as a bit dull and two vents a tad flamboyant but really it's like choosing between a 1.5L magnum bottle or two 750mls of Moe Methode; either choice works.

PROSPECTIVE FINANCIAL INFORMATION

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10.1 Introduction and Basis of Preparation

The prospective financial statements included in this section are the consolidated group position of Moa Group Limited and its subsidiary (the "Moa Group") and include a prospective consolidated statement of comprehensive income, statement of financial position, statement of movements in equity and statement of cash flows, prepared in accordance with Financial Reporting Standard 42: Prospective Financial Statements ("FRS-42"). Also included are general and specific assumptions on which the prospective financial statements are based and a sensitivities analysis.

The prospective financial statements, including the assumptions on which they are based, are the responsibility of, and have been prepared by, the directors. The directors have given due care and attention to the preparation of the prospective financial statements, including the underlying assumptions. These assumptions should be read in conjunction with the other information in this Offer Document (including, in particular, the information in section 3 "Answers to Important Questions", under the heading "What are my risks?")

Forecasts by their nature are inherently uncertain. They are predictions of future

events which cannot be assured. They involve risks and uncertainties, many of which are beyond the control of Moa Group. These risks and uncertainties include, but are not limited to, the non-occurrence of anticipated events or alternatively events occurring that were not anticipated. Various risk factors and the management of those risks (including those in section 3 "Answers to Important Questions") may influence the success of Moa Group's business. Accordingly, actual results are likely to vary from the prospective financial information, and these variations may be significantly more or less favourable to Moa Group. Therefore, the directors cannot and do not guarantee the achievement of these financial forecasts.

The prospective financial statements were prepared and authorised by the directors as at 10 October 2012 for use in this Offer Document and not for any other purpose. The prospective financial statements cover the periods from:

- 27 August 2012 (when the Company was incorporated) to 31 March 2013 (this includes six months trading from the time the Company acquired Moa on 1 October 2012); and
- 1 April 2013 to 31 March 2014.

The prospective financial statements for these periods do not include any actual results.

This section also presents pro forma prospective financial statements for the period from 1 April 2012 to 31 March 2013 as if the Company had acquired Moa on or before 1 April 2012 (the period from 1 April 2012 to 31 March 2014 is the "Prospective Period"). The pro forma prospective financial statements include five months actual results and seven months forecast.

The auditors' report in relation to the prospective financial information, as required by clause 28 of schedule 1 of the Securities Regulations 2009, is set out in the Prospectus.

There is no present intention to update the prospective financial statements or to publish prospective financial statements in the future. Investors must consider the assumptions on which the prospective financial statements have been prepared and the sensitivities analysis in order to fully understand the prospective financial statements. The Company will report actual financial results against the prospective financial statements in accordance with generally accepted accounting practice in the 31 March 2013 and 31 March 2014 financial statements and will provide that information to Shareholders on request under section 54B of the Securities Act and regulation 44 of the Securities Regulations.

10.2 Moa Group Limited Consolidated Prospective Statement of Comprehensive Income

	6 Months to 31 March 2013	Pro Forma 12 Months to 31 March 2013	12 Months to 31 March 2014
	\$'000	\$'000	\$'000
Revenue	2,541	4,372	8,623
Cost of Sales	(1,702)	(3,003)	(5,459)
Gross profit	839	1,369	3,164
Other Gains (Losses) - Net			
Expenses			
Distribution	(430)	(781)	(1,334)
Listing Expenses	(419)	(419)	—
Administration	(1,600)	(2,864)	(3,010)
Sales and Marketing	(392)	(860)	(1,428)
Cellar Door	(35)	(65)	(65)
Operating Loss Before Financing Costs	(2,037)	(3,620)	(2,673)
Finance Income/(Costs) - Net	129	125	183
Loss Before Income Tax	(1,908)	(3,495)	(2,490)
Income Tax Expense	—	—	—
Loss for the Period	(1,908)	(3,495)	(2,490)
Other Comprehensive Income	—	—	—
Comprehensive Loss for the Period Attributable to Equity Holders of the Company	(1,908)	(3,495)	(2,490)
Operating Loss Before Financing Costs	(2,037)	(3,620)	(2,673)
Depreciation	81	149	523
EBITDA	(1,956)	(3,471)	(2,150)

10.3 Moa Group Limited Consolidated Prospective Statement of Changes in Equity

	6 Months to 31 March 2013	Pro Forma 12 Months to 31 March 2013	12 Months to 31 March 2014
	\$'000	\$'000	\$'000
Opening Balance (1 October / 1 April)	—	1,948	13,940
Loss for the Period	(1,908)	(3,495)	(2,490)
Total Comprehensive Income	(1,908)	(3,495)	(2,490)
Director and Employee Share Scheme – Value of Services	289	390	319
	(1,619)	(1,157)	11,769
Issue of Ordinary Shares			
For Cash	15,000	16,278	—
Share Issue Cost	(1,181)	(1,181)	—
Net Assets of Subsidiary Acquired	1,740	—	—
Balance at 31 March	13,940	13,940	11,769

10.4 Moa Group Limited Consolidated Prospective Statement of Financial Position

	31 March 2013	31 March 2014
	\$'000	\$'000
ASSETS		
Current Assets		
Cash and Bank Balances	10,165	2,855
Trade and Other Receivables	933	1,501
Inventories	1,082	1,368
Total Current Assets	12,180	5,724
Non Current Assets		
Plant and Equipment	2,845	7,474
Total Non Current Assets	2,845	7,474
Total Assets	15,025	13,198
LIABILITIES		
Current Liabilities		
Trade and Other Payables	1,085	1,429
Total Liabilities	1,085	1,429
Net Assets	13,940	11,769
EQUITY		
Contributed Equity	15,559	15,559
Reserves	289	608
Accumulated Losses	(1,908)	(4,398)
Total Equity	13,940	11,769

10.5 Moa Group Limited Consolidated Prospective Statement of Cash Flows

	6 Months to 31 March 2013	Pro Forma 12 Months to 31 March 2013	12 Months to 31 March 2014
	\$'000	\$'000	\$'000
Cash Flows from Operating Activities			
Receipts from Customers	3,319	4,862	9,064
Payments to Suppliers and Employees	(5,027)	(8,347)	(11,318)
Interest Received	136	136	183
Interest Paid	(6)	(8)	-
Taxation Received / (Paid)	19	16	(86)
Net Cash Inflow/(Outflow) from Operating Activities	(1,559)	(3,341)	(2,157)
Cash Flows from Investing Activities			
Cash Acquired in Purchase of Subsidiary	12	-	-
Purchase of Plant and Equipment	(1,507)	(1,701)	(5,153)
Net Cash Inflow/(Outflow) from Investing Activities	(1,495)	(1,701)	(5,153)
Cash Flows from Financing Activities			
Net Proceeds from Capital Contributed	13,819	15,097	-
Repayment of Borrowings	(600)	-	-
Net Cash Inflow/(Outflow) from Financing Activities	13,219	15,097	
Net Increase/(Decrease) in Cash and Cash Equivalents	10,165	10,055	(7,310)
Cash and Bank Balances at the Beginning of the Period	-	110	10,165
Cash and Bank Balances at the End of the Period	10,165	10,165	2,855

10.6 Notes to the Prospective Financial Information

The principal assumptions on which the prospective financial statements have been prepared are set out below. These assumptions should be read in conjunction with the risk factors set out under the heading “**What are my risks?**” in section 3 “Answers to Important Questions” and the sensitivity analysis below.

The prospective financial statements comply with FRS-42 and assume the following during the periods of the prospective financial statements:

10.6.1 General Assumptions

1. **Economic Environment** – there will be no material change in the general economic environments in which Moa Group operates or sells its products.
2. **Political, Legislative and Regulatory Environment** – there will be no material change to the political, legal or regulatory environments in which Moa Group operates or sells its products. New Zealand Government’s Alcohol Reform Bill will not unduly affect the premium or craft beer or cider segments.
3. **Competitive Environment** – there will be no material change to the competitive dynamics of the markets in which Moa Group operates or sells its products, including any material change in competitor activity. No new entrants will materially change the competitive environment. The nature and extent of competition in any new markets which Moa enters will be comparable to that currently exhibited in its existing markets.
4. **Industry Conditions** – there will be no material change in the general industry structure, third party relationships or employee environments.
5. **Taxation** – there will be no material change to the income tax, excise tax or goods and services tax regime in New Zealand, Australia or any other country or state where Moa Group operates or sells its products, including no change to the corporate tax rates in those countries.
6. **Management of Moa Group** – no key directors, personnel or consultants will leave Moa Group, and management resources will be sufficient for Moa Group’s requirements.
7. **Operating Environment** – there will be no material costs incurred through either industrial or contractual disputes.
8. **Disruption to Operations** – there will be no material disruption to operations, including through natural disasters, fires or explosions, ingredient or input product supply or quality issues, product recall requirements or through normal hazards associated with Moa Group’s activities (including disruptions to or affecting any of Moa Group’s key clients).
9. **Key Customers / Suppliers and Distribution Channels** – there will be no loss of key customers or suppliers or key distributors, agents or importers.

10.6.2 Specific Assumptions

1. Accounting Policies

It is assumed that the Group’s accounting policies will be the same as the current Moa accounting policies and will remain consistent throughout the period covered by the prospective financial statements. It is also assumed there will be no material change in NZ GAAP during this period. Moa’s existing accounting policies as set out in Moa’s historical financial statements for the period to 31 March 2012 are included in the Prospectus.

In addition to those accounting policies the Group intends to adopt the following accounting policies.

Share Capital

Ordinary share capital is recognised at the fair value of the consideration received by the Company. Transaction costs related to the listing of new Shares and the simultaneous listing of existing shares are allocated to those transactions on a proportional basis. Transaction costs relating to the listing of existing shares are not considered costs of an equity instrument as no equity instrument is issued, and consequently costs are recognised as an expense in the Statement of Comprehensive Income when incurred. Transaction costs related to the issue of new share capital are recognised directly in equity as a reduction of the share proceeds received.

Share Schemes

The Company intends to operate director and senior employee share schemes (options), under which the Company receives services from directors and employees as consideration for equity instruments of the Company. The fair value of the director and employee services received in exchange for the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, the Company’s share price)
- excluding the impact of any service and non-market performance vesting conditions (for example, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

Table 10.A: Moa's Forecast Revenue

	6 months to 31 March 2013	Pro Forma 12 months to 31 March 2013	12 months to 31 March 2014
	\$'000	\$'000	\$'000
New Zealand	1,974	3,106	4,957
US	218	572	1,793
Australia	243	464	964
Rest of the World	106	230	909
Total Revenue	2,541	4,372	8,623
Total Volume (Cases)	56,761	97,496	195,100

At each balance date, the Company will revise its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It will recognise the impact of the revision to original estimates, if any, in the Income Statement, with a corresponding adjustment to equity over the remaining vesting period.

When the options are exercised the Company issues new Shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

2. Revenue

Moa's forecast revenue is set out above in table 10.A.

Sales Price Assumptions

The Group has assumed that there will be no change to the current net sales prices during the prospective period.

New Zealand

From September 2012, the forecast net sales price for each product is calculated as TWE's forecast net sales prices to its trade customers, less an agreed distribution margin payable by Moa to TWE. Prior to September 2012, net sales prices were based on a weighted average of Moa's sales to its customers.

United States

The sales prices are denominated in USD and are based on the prices agreed with the US importer, St Killian. This includes an agreed price increase of 15.4% on keg products and a reduction of 5.0% on the Estate bottled range from September 2012.

Australia

The sales prices are denominated in AUD and are based on an average of the sales price agreed with Moa's distributors in each of Queensland, New South Wales and Victoria.

Rest of the World

For existing export markets sales prices are denominated in NZD, with the exception of China which is in USD, and are based on the current agreed price with Moa's distributors in each of their respective territories.

Prices for future new export markets are derived from export pricing for existing markets discounted to accommodate market specific competitive conditions, logistics considerations, or local duty and excise tax regimes. Preliminary discussions with, or trial shipments to, potential distributors and customers in markets being explored support these assumptions.

Volume Assumptions

The Group has assumed volume increases in each market, as explained below, and has also assumed that there will be no material change in the mix of products sold during the prospective period, other than any specifically identified below. It is assumed that there are no material new products brought to market during the prospective period.

New Zealand

Volume growth in New Zealand is forecast to be 77% from FY12 to FY13 and a further 64% to FY14. This growth is consistent with the period-on-period growth in the first five months of FY13 (72%) and is expected to be derived from the sources detailed below. The prospective forecast volumes were built by Moa, on channel and product expectations, based on trends, product changes and promotional expectations. Moa Group's forecast is consistent with sales targets contained in its distribution agreement with TWE.

Distribution

Since November 2010, Moa has more than doubled the number of customer accounts where its products are available. This current customer base, however, remains a very low proportion of the total licensed liquor outlets in New Zealand, both on and off-premise. Through the capability and resources of its new distribution partner, TWE, Moa plans to further expand its geographic and channel representation during the prospective period. The contract with TWE is an exclusive agreement in relation to New Zealand beer brands, with an initial term until December 2015, and with potential to extend the term.

Consumer Marketing

Moa has invested significantly in its packaging, brand development and marketing, including a relaunch of its products on 1 April 2011. This relaunch has resulted in a significant increase in the average rate of sale per store. During the prospective period, Moa plans to continue investing in consumer marketing activity, which it expects to grow brand awareness and consumer demand and therefore capitalise on Moa's growing customer base described above. Growth in New Zealand is therefore expected to come primarily from increased market share, with a small change in mix as a result of stronger growth in the Original and Estate bottle products during the prospective period.

Estate Relaunch

In June 2012, the Estate range was relaunched in the 330ml format which, coupled with the realisation of savings on its packaging components, enabled a significant price reduction. After three months of sales since relaunch, sales volumes of the Estate 330ml range have grown by 124% over the 375ml format in the same period in the prior year. Volume for FY13 on the Estate bottle range is forecast to be in excess of 100% greater than FY12 volumes.

United States

Volume growth in the US is forecast to be 180% from FY12 to FY13 and a further 220% to FY14. Growth is primarily expected through increasing the number of customers within each of the US distributors' customer bases that stock Moa's product, which drives an increase in market share. No material change in product mix within the US is assumed during the prospective period.

The relaunched product range was first shipped to the US in October 2011, and is now available through 30 distributors across 32 states.

Moa has employed a Moa brand ambassador for the US from October 2012, who will work with the importer, agent and distributors to educate the sales teams and customers on Moa's products and obtain new account listings.

Consumer trials and therefore same store sales are expected to also be developed through trade support such as product tasting programs, point of sale materials and in store branding, as well as online marketing and publicity in the appropriate craft beer consumer and industry media.

Australia

Volume growth in Australia is forecast to be 252% from FY12 to FY13 and a further 124% to FY14. The Group's presence in Australia is in its infancy and growth is primarily expected through increasing the number of customer outlets.

Retail Outlets

Moa currently distributes through separate distributors in each of Queensland, (since late 2011) New South Wales, Victoria and (since mid 2012) Tasmania and Western Australia. Moa also has agency representation that is responsible for the sale and promotion of the products in Australia.

The strategy within this market is to initially drive revenue through growing trade presence, as well as expanding geographical reach both within the existing states and also entering other states of Australia. Moa anticipates that growth will substantially come from increased market share. The focus initially will be aimed at higher end on and off-premise venues for premium brand positioning, diversifying to more mainstream outlets later in the prospective period.

Same Store Sales

Moa intends to grow same store sales primarily through retail support via product tasting programs, point of sale materials and in-store branding.

Product Mix

Initial product focus is on Estate and Reserve range bottle products for brand positioning purposes. Growth in FY14 is expected to increasingly come from Original bottle and Estate keg ranges as the customer and consumer base broadens.

Rest of the World

Volume growth in other markets is forecast to be 184% from FY12 to FY13 and a further 315% to FY14. This is forecast to result from a combination of developing existing markets and entering new markets. With the exception of stronger growth in keg exports, product mix in each of these markets is assumed to be relatively constant during the prospective period.

Moa currently exports to distributors in Singapore, Vietnam and Cambodia and has also recently sold its first shipment to a distributor in China. Moa expects sales to continue growing in Singapore where distribution has expanded and there is a Moa branded flagship craft beer bar. Moa expects the distribution relationship in China to continue to develop and forecasts further shipments from mid 2013.

There are also opportunities in other markets. Part of the forecast sales in the prospective period are assumed to come from initial sales as Moa expands into these markets:

- Japan: Moa has had enquiries from Japan and won one gold and two bronze medals at the 2012 Japan Craft Beer awards. Moa plans to invest in developing Japan and Hong Kong towards the end of FY14.
- UK: Moa was the exclusive beer of Kiwi House in London during the 2012 Olympics. From this, Moa has had numerous trade enquiries and is in discussion with potential UK distributors.
- Other: Moa has also sent samples or small shipments to Finland, Brazil and Canada.

3. Cost of Goods

Direct Product Costs

The calculation of direct production costs has been based on Moa's current manufacturing bill of materials. The components of the bill of materials have been calculated using the prices that Moa currently pays to its suppliers of raw materials.

Moa has assumed that the cost of goods sold per unit will remain constant with the exception of the Reserve range four pack products. The direct product cost of these products is assumed to reduce by approximately 16% from September 2013 due to improved procurement resulting from purchasing scale. This forecast decrease is based on the comparable cost reductions achieved on the Estate range four pack products in June 2012, as by mid FY13 it is expected that sales volumes of Reserve four packs will reach similar levels to those of the Estate range in early FY12.

The forecast does not assume any further reduction in direct product costs during the prospective period.

It is assumed that Weka Cider products are contract manufactured from October 2012 to October 2013, and the agreed contract manufacturing cost per case has been included for this period. With improved capability and capacity, it is then assumed Weka is produced at Moa's expanded brewery from November 2013.

Table 10.B: Forecast Total Operating Expenditure

\$'000	12 Months to	6 Months to	Pro Forma	12 Months to
	31 March 2012	31 March 2013	12 Months to	31 March 2014
	31 March 2013			
Accounting, Legal and Shareholder Expenses	94	71	127	184
Directors Fees	75	124	195	235
Distribution Expenses	369	430	781	1,334
Management Fees	323	133	266	265
Sales and Marketing	1,147	392	861	1,429
Listing Expenses	-	419	419	-
Other General and Administrative Expenses	314	264	457	447
Salaries and Wages	889	897	1,575	1,644
Travel and Accommodation	295	145	307	300
	3,506	2,875	4,988	5,838

Indirect Production Costs

All forecast indirect production costs are based on Moa's current level of indirect production costs, except where otherwise noted below.

Quantities of indirect product costs such as gas, raw materials, freight and other consumables vary proportionately with related production volumes. Other brewery operating costs are partially correlated to production volumes, such as filters and electricity, whereas brewery site rental and depreciation are fixed monthly costs and assumed to be independent of production volumes.

The cost of the brewery site rental is assumed to double based on the larger area of land anticipated to be utilised under the new brewery site from April 2013 when the brewery expansion project site development commences. This will involve entering into a new multi-year lease commitment.

Brewery headcount is assumed to be unchanged for the duration of the prospective period, however, as at August 2012 two positions were vacant and are assumed to be filled.

By FY14, packing labour monthly cost is assumed to increase by approximately 80% from current levels, primarily through employment of casual labour, in response to growth in production volumes.

While production costs (excluding depreciation) are expected to reduce under the new brewery due to higher levels of automation and improved production efficiency, no savings are assumed in the prospective period.

4. Gross Margin

Gross margin is forecast to increase from 27.2% in FY12 to 31.3% in FY13, primarily due to the reduction in packaging costs realised from June 2012 onwards, particularly in the Estate 330ml range.

Gross margin is forecast to increase from 31.3% in FY13 to 36.7% in FY14 due primarily to:

- Improved production cost efficiency in FY14 as a result of the absorption of the fixed or indirect production costs over a broader volume base. This is after fixed costs increasing due to the depreciation charge resulting from the new brew plant that is assumed to be operational in September 2013.
- Reduced direct product costs on the Reserve range four packs from September 2013, plus a full year's benefit of the reduced packaging costs on Original, Weka and Estate in FY14.

The prospective gross margin is influenced by the market mix and product mix assumptions described above in "Volume Assumptions".

5. Operating Expenditure

The Group's forecast total operating expenditure is set out above in table 10.B.

- i. Audit, accounting, legal and shareholder costs are based on external and Company estimates of these services during the prospective period.

- ii. The directors' fees are fees to be paid to the five non-executive directors.

- iii. Distribution expenses relate to the freight and logistics costs associated with delivering product to Moa's distributors. For New Zealand, this is calculated as a standard rate per case, as contracted with the New Zealand distributor. For Australia, freight costs represent current average cost per full container shipment into the state distributor's warehouse. All other markets are exported on a FOB basis ("Free on Board", which means that the seller pays for transportation of the goods to the port of shipment, plus loading costs). Distribution costs also include commission paid to third party agents in the US and Australia.

- iv. Management fees relate to fees paid to The Business Bakery in respect of executive services provided by Geoff Ross. It also includes a services agreement with Pioneer Capital Management Limited to provide advisory services in relation to Moa's strategic initiatives, capital structure, funding alternatives, liquidity options, and financial modelling. Both fees are based on the relevant services agreements.

Table 10.C: Depreciation Rates

	Rate (Straight Line)
Furniture and Fittings	8.3% - 33.3% per annum
Plant and Equipment	4% - 33.3% per annum
Leasehold Property Improvements	10% per annum
Office Equipment	20% - 33.3% per annum
Motor Vehicles	6.7% per annum
Cellar Door Equipment	10% - 33.3% per annum
Marketing and Trade Equipment	20% per annum

v. The sales and marketing expenses include expenditure relating to design and production, media placement, events, brochures and merchandising items, new product design, samples and tasting allowances, sales collateral, public relations, and website development. These estimates are based on historical pricing from Moa's suppliers, contractual allowances with distributors or agents, and Moa's expectation of future costs. Marketing costs in FY12 were higher than those forecast in FY13 due to the rebranding, packaging redesign and product relaunch activity.

vi. Other general and administrative expenses include all other expenses that are not specifically categorised. These decrease slightly from mid FY13 due to restructuring following the appointment of TWE as distributor.

vii. The salaries and wages expense include all non brewery employees. Brewery employees are included within indirect production costs.

Also included within salaries and wages is a fair value charge for share based payments relating to the director, agent and employee share purchase scheme. See paragraph 12 below for further information.

viii. Travel and accommodation includes the cost of travel required to develop new and existing international markets, and the cost of internal travel within a market. This includes an expected reduction from September 2012 due to the reduced number of New Zealand sales staff following commencement of distribution by TWE.

6. Capital Expenditure and Depreciation

The Group has forecast to expand its brewing facility during the prospective period.

A total of \$6.1 million is included in the prospective period as capital expenditure relating to site development, buildings and new brewing and packing equipment. These costs are based on estimates provided to Moa by manufacturers or on previous purchases of comparable components such as tanks.

The Group also forecasts investment of \$286,000 in the prospective period for tap systems and other beer pouring infrastructure at select customer premises in exchange for pouring and branding rights.

Other capital expenditure of \$237,000 is forecast for additional keg inventory, office equipment and a new ERP system.

Depreciation rates adopted in the prospective period are as set out above in table 10.C (based on an assessment of the useful/economic lives of assets).

7. Dividends

It is assumed that no dividends will be paid in the prospective period.

8. Capital Raising

It is assumed that gross proceeds of \$15 million will be received from the Offer, excluding any applications under the oversubscriptions facility. The Group will then pay costs directly attributable to the Offer of \$1.6 million including for NZX firm brokerage and commission fees, NZX Listing fees, share registry costs, legal fees, accounting fees, JLM fees, advertising costs, Offer document design, printing costs and postage and courier costs relating to the Offer. Of this amount \$1.2 million will be accounted for as a reduction in equity and \$0.4 million will be expensed to the Income Statement in accordance with the intended accounting policy set out in paragraph 1. The anticipated Offer costs are based on estimates received from the Company's professional advisors and other external suppliers. Offer costs have been calculated based on an Offer size of \$15 million. Any increase or reduction in the Offer size will vary brokerage and other advisory fees.

The capital raising proceeds will be held on call pending use. An interest rate of 3.5% has been assumed (based on recent call deposit rates quoted by BNZ).

9. Debt

Moa currently has a debt facility of \$1.0 million provided by the Bank of New Zealand. It is forecast that at the time of the Offer this facility will be fully drawn. It is anticipated that this will be repaid in full from the proceeds of the Offer.

Table 10.D: Working Capital Requirements

Inventory	Moa Group expects to hold approximately three months cover of forward sales, inclusive of raw materials, work in progress and finished goods.
Receivables	Distributor credit terms are forecast to remain constant throughout the prospective period. New Zealand Debtor days are assumed to improve in the six month period to March 2013 following the commencement of distribution via TWE. Thereafter, debtors are forecast to increase proportionately to the growth in monthly sales in each respective market.
Payables	Unless otherwise agreed, Moa anticipates settling all payables the month following invoice. Therefore payables are forecast to grow proportionately with monthly purchases, including invoices for capital expenditure progress payments.

10. Exchange Rates

The forecasts use the currency exchange rates in the prospective period of 0.79 for both NZD/AUD and NZD/USD (average rate and spot rate for both 31/03/13 and 31/03/14).

The assumed exchange rates are based on actual exchange rates for the current financial year to date and recent exchange rate forecasts and forward rates from a selection of major New Zealand trading banks and economic institutions.

11. Taxation

It is the Company's view that continuity will not be breached during the prospective period. As such, tax losses will be available to be carried forward. The tax benefit of losses has not been recognised in the prospective financial statements.

12. Employee, Director and Distributor/Agent Loans and Share Plan

The prospective financial statements include the financial impact of the non-recourse loans to the independent directors of \$400,000 for the purchase of redeemable shares under the Offer.

The terms of these loans are interest free, with the loans being repaid in three years. The loans are non-recourse to the independent directors, but are secured against the shares acquired with the loan proceeds. If an independent director resigns, then the loan remains in place.

The prospective financial statements also include the financial impact of the following limited recourse loans for the purchase of redeemable shares under the Offer issued at the Offer Price:

- Employees \$525,000
- CEO \$1.1 million, representing 3% of the value of all Shares immediately following the Offer
- Distributors/Agents \$125,000

The terms of these loans are interest free, with the loans being repaid in three years. The redeemable shares vest subject to the achievement of specific performance criteria.

All loans will be in addition to the gross proceeds to be raised under this Offer. The Group will have security over the shares that the loans are advanced against. See further details in section 9 "Corporate Governance".

The fair value charge for share based payment (included in the salaries and wages expense in paragraph 5.vii) has been calculated using the Black Scholes pricing model which calculates the value of the shares provided under the scheme at 34 cents per share for the CEO shares under the scheme and 48 cents per share for the director, agent and other employee shares under the scheme. These were calculated assuming a stock volatility of 50%.

This value will be expensed over the individual vesting periods as specified in section 9.4.3 and in accordance with the accounting policy which is intended to be adopted as set out in paragraph 1 of this section. The amount to be expensed in FY13 is \$266,000 and in FY14 is \$273,000.

Additionally, the fair value charge relating to the issue of shares to employees in August 2012 is being expensed over the vesting period, with the charge calculated as the difference between the fair value of shares at the date of issue and the consideration received from the employees. The amount expensed in the prospective FY13 and FY14 periods is calculated as \$23,000 and \$47,000 respectively (\$125,000 in the pro forma FY13 period).

The fair value charges are debited to the statement of financial performance and are credited to Reserves in the statement of financial performance.

13. Working Capital

It is forecast that working capital requirements will grow as set out above in table 10.D.

14. Group Sensitivity Analysis

The prospective financial statements are sensitive to variations in certain assumptions used in their preparation. A summary of the likely effect that variations to certain assumptions may have on the prospective financial statements is detailed below. The sensitivities for each assumption are not intended to be indicative or predictive of the possible range of outcomes but are for information purposes to allow potential investors to gain an understanding of potential sensitivities of financial outcomes to changes in these two key assumptions.

Care should be taken in interpreting the information set out below. Each movement in an assumption is treated in isolation from possible movements in other assumptions, which is not likely to be the case. Movements in one assumption may have offsetting or compounding effects on other variables, the impact of which is not reflected in the Prospective Financial Statements. In addition, it is possible that more than one assumption may move at any point in time, giving rise to cumulative effects, which are not reflected in the Prospective Financial Statements.

Table 10.E: FY13 Sensitivity Analysis

	Impact on EBITDA of a Change in Assumptions for the Pro Forma Year Ending 31 March 2013 (\$'000)			
Change in Sales Volume / USD and AUD Rates:	-10% / 0.87	-5% / 0.83	5% / 0.75	10% / 0.71
Movement in Sales Volume	(115)	(57)	57	115
Movement in the NZ Dollar Against Other Currencies	(22)	(11)	13	26

FY14 Sensitivity Analysis

	Impact on EBITDA of a Change in Assumptions for the Year Ending 31 March 2014 (\$'000)			
Change in Sales Volume / USD and AUD Rates:	-10% / 0.87	-5% / 0.83	5% / 0.75	10% / 0.71
Movement in Sales Volume	(339)	(171)	171	339
Movement in the NZ Dollar Against Other Currencies	(181)	(95)	105	221

Two key factors that are considered to have significant potential impact on projected financial performance of Moa Group are:

Sales Volumes

Moa is intending to enter new markets during the prospective period and is in early stages of development of existing export markets. Success in these markets may be varied. The sensitivity analysis table 10.E shows the estimated impact of a change in sales volumes, assuming the product and market mix is unchanged.

Exchange Rates

The exchange rate assumptions are set out in paragraph 10 above. If the exchange rates change then this will affect the value of sales and local market costs in some foreign markets. The sensitivity analysis table shows the estimated impact of a change in the NZ dollar against all other currencies.

The sensitivities do not reflect any currency hedging programmes that may be put in place. The Company does not currently have a currency hedging policy, but intends to implement a policy as revenue grows from offshore markets. If this is the case, the financial results may be less sensitive to short term exchange rate fluctuations.

The impact on EBITDA of flexing the sales volumes and exchange rates are set out in the table above.

The sensitivities for the six month period to 31 March 2013 are materially the same as the sensitivities for the pro forma FY13 as set out above.

The above sensitivities also do not take into account any mitigating measure that Moa Group may take. In the case of reduced sales volumes Moa Group would endeavour to stimulate demand through measured additional sales and marketing initiatives.

The Amount of Capital Raised from the Offer

In addition to the EBITDA sensitivities described above, the cash position of Moa Group is sensitive to the gross proceeds of the Offer. Should the proceeds from the Offer differ from the \$15 million currently assumed, Moa Group will take appropriate actions to adjust its level of capital expenditure and sales and marketing costs, and will consider any other appropriate measures. It should be noted that a \$1 million reduction in proceeds of the Offer would not necessarily relate to a \$1 million reduction in cash due to the actions described previously and from the reduction in brokerage and other transaction costs.

Investors should also refer to the discussion of these factors set out under the heading "What are my risks?" in section 3.

BELGIUM. TECHNICALLY PART OF THE WORLD.

Belgium is located in exactly the part of Europe that no one ever thinks about going to and is known mainly as a popular venue for wars between non-Belgians over things that have nothing to do with Belgium. The most famous being World War 1, World War 2 and the Battle of Waterloo, which is now marked by an enormous pile of dirt topped with a copper lion from which a terrific view of some nearby council housing can be had. It also features an interactive visitors centre where you can buy toy French soldiers and watch a surreal film about some small children running through a hay paddock.

Interestingly, despite its violent past, Belgium is still the only country in the world that has more soldiers than actual guns to give them, so whenever there's any sort of military parade half the army carry replicas. It's as if the military in Belgium consider showing too much force as being somewhat impolite so the front line of Belgium's defense is actually bureaucracy.

The making of an apparently simple task rather less straightforward by positioning carefully drafted bits of paper between the subject and their desired object is a Belgian art form and the main defender of its borders. Not that you'd want to invade Belgium anyway as its only natural resource seems to be piles of bricks.

Generally speaking, Belgium is a pretty safe country with most of the crime taking place at enormously high levels and involving horrifyingly large scale corruption and swindling, all of which leaves the citizens on the street less well-off but otherwise fairly unharmed. Strangely however the process of taking into one's possession a bicycle that is actually owned by a known or unknown person other than oneself is not actually a crime and is almost encouraged. It also has a King called Albert who's just an ordinary guy that likes to party and also happens to live in a big house and be on almost all the Belgian stamps.

Not that anyone goes out of their way to collect Belgian stamps as most Belgians are highly embarrassed about coming from Belgium in the first place and feel a need to hyphenate their nationality to other nations as a way to compensate. There's no such thing as a 'Belgian' as the country is made up of people calling themselves French-

Belgians, Dutch-Belgians, German-Belgians and misc-others. There are officially four national languages but depending on which part of Belgium you're in, people will pretend to not understand the three that are not associated with their adopted hyphenated ancestry.

This internal "war of languages" came to an interesting head last year when the newly elected Belgian Prime Minister chose to sing the National Anthem of France rather than the Belgian one at his swearing in, which, of course, caused quite a ruckus and made parliament promptly collapse. The upshot of which is that Belgium has been running now without an actual government for over a year (beating the previous world record holder, Iraq, by over 200 days). Weirdly, this doesn't seem to have had any impact on Belgium at all, mainly because of Belgium's preoccupation with their one true talent, the making and consumption of over 1,400 different brands of beer.

In Belgium beer is the very essence of the land, the blood of the nation. Beer is something that Belgians have perfected over hundreds of years thanks to generations of intense contemplation by silent orders of monks and atrocious weather. For some reason it's served in a variety of peculiarly shaped drinking receptacles - not all of them that practical - which adds to the novelty.

We've been over to Belgium lots and quite like the place so it's probably no surprise that Moe St Josephs is brewed in the traditional style of a classic Belgian Tripel where "strong spice and clove characters create complex flavours and aromas which are heightened by its extended bottle conditioning" (thanks Wikipedia).

French-Belgians who have sampled Moe St Josephs say that it is on a par with their own Belgian Tripels and infinitely superior to the Belgian Tripels made by the Dutch-Belgians. Somewhat predictably the Dutch-Belgians say the same thing but in reverse, while the German-Belgians just complain about how crap everything is now thanks to Greece. So who knows.

I just think it's funny that Belgium only has two famous residents, Inspector Poirot and Tintin, neither of whom actually exist.



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SUMMARY HISTORICAL FINANCIAL INFORMATION

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2012

11.1 Introduction

The summary financial statements are those of Moa Brewing Company Limited ("Moa") which was the only member of the issuing group during the relevant periods. These are not historical summary financial statements for the Company as the Company was only incorporated on 27 August 2012 and acquired Moa with effect from 1 October 2012.

Moa has designated itself as a profit-oriented entity for the purposes of NZ GAAP.

The summary financial statements have been prepared in accordance with New Zealand Financial Reporting Standard No. 43, subject to the Securities Regulations 2009. The summary financial statements have been extracted from the full financial statements.

The financial statements for the financial year ended 31 March 2012 are in compliance with full NZ IFRS, including the comparative financial statements for the financial period ended 31 March 2011, which are presented in this section.

The financial statements for 31 March 2011, including the comparatives for the year ended 30 June 2010, are in compliance with NZ IFRS subject to differential reporting concessions that Moa utilised as it was a qualifying entity within the Framework of Differential Reporting. Moa took advantage of all differential reporting concessions available except for NZ IAS 18 Revenue paragraph NZ6.1 (Moa's transactions are recorded net of GST). This section presents the financial information for the year ended 30 June 2010 that were included as comparatives in the 31 March 2011 financial statements.

The full financial statements for 30 June 2008, 30 June 2009 and 30 June 2010 were prepared in accordance with the Financial Reporting Order 1994, as Moa was an exempt company as defined in section 2 of the Financial Reporting Act 1993. Due to the reporting concessions available for these years Moa did not prepare statements of cash flows.

The summary financial statements were authorised for issue on 28 September 2012 by the board of Moa.

The financial statements for the historical periods were authorised for issue on the following dates:

Period	Authorised
31 March 2012	28 September 2012
31 March 2011	28 September 2012
30 June 2010	6 May 2011

The financial statements for 30 June 2008 and 30 June 2009 were authorised for issue by the directors of Moa at that time (Allan Scott and Josh Scott), however the only signed copy of these financial statements were kept in the offices of Moa's former external accountants in Christchurch and were lost as a result of the earthquakes during 2010 and 2011. Therefore the date that these financial statements were authorised for issue cannot be known with certainty although the 30 June 2009 financial statements were authorised as the comparative in the 30 June 2010 statements on 6 May 2011.

The summary financial statements cannot be expected to provide as complete an understanding as provided by the financial statements.

Copies of the financial statements for the year ended 31 March 2012 are included in the Prospectus or can be obtained on request from the Company. The other financial statements for Moa can also be obtained from the Company.

11.2 Moa Brewing Company Limited Statement of Comprehensive Income

	Unaudited Financial Reporting Order	Unaudited Financial Reporting Order	Unaudited NZ IFRS Differential Reporting	Audited NZ IFRS	Audited NZ IFRS
Period ended NZ\$'000	30 June 2008 (12 months)	30 June 2009 (12 months)	30 June 2010 (12 months)	31 March 2011 (9 months)	31 March 2012 (12 months)
Revenue	336	693	1,014	1,000	2,412
Finance Income/ (Costs) - Net	(20)	(40)	(40)	2	1
Tax Expense	-	-	-	-	-
Comprehensive Loss for the Period Attributable to Equity Holders of the Company	(245)	(222)	(227)	(1,030)	(2,852)
EBITDA ⁶⁸	(218)	(168)	(166)	(987)	(2,796)

The financial statements for the years ended 31 March 2011 and 31 March 2012 have been audited by PricewaterhouseCoopers (PwC). The audit report in respect of the 31 March 2011 financial statements was qualified in respect of the comparative financial statements for the year ended 30 June 2010, the opening balances at 1 July 2010 and consequently the statement of financial performance for the period ended 31 March 2011, as PwC was not appointed as auditor of Moa until March 2011. The audit report in respect of the 31 March 2012 financial statements was qualified in respect of the opening balances at 1 July 2010 and consequently the statement of financial performance for the comparative period ended 31 March 2011.

The full financial statements for 30 June 2008, 30 June 2009 and 30 June 2010 were not audited.

The summary financial statements are presented in New Zealand dollars and are rounded to the nearest thousand.

Changes in accounting policies and transition to full NZ IFRS

The financial statements for the years ended 30 June 2008 and 30 June 2009 have not been restated for any inconsistencies with NZ IFRS. Key differences in presentation relate to:

- Revenue is gross of excise tax and sales incentives (discounts and rebates) which were instead reported in cost of goods sold and operating expenses respectively. This did not have any impact on the reported earnings.
- Certain production costs were included in operating expenses rather than gross profit. This did not have any impact on the reported earnings.
- Production costs were recognised when incurred, rather than being apportioned to inventory. This would not have had a material impact on reported earnings.
- Revenue was exclusive of cellar door takings which were instead netted from cellar door operating costs. This did not have any impact on the reported earnings.

On transition to full NZ IFRS, from 1 July 2010, there have been no adjustments to the statement of financial position as at 1 July 2010 or 31 March 2011 and no adjustments to the statement of comprehensive income for the period ended 31 March 2011. In making the transition to full NZ IFRS, Moa now accounts for tax in accordance with NZ IAS 12 "Income Taxes" and no longer uses the taxes payable method of accounting for income tax. As Moa is currently making tax losses and has determined that it is not appropriate to recognise a deferred tax asset in respect of these losses, this change has had no measurement impact. Moa has also moved from a diminishing value basis of depreciating plant and equipment to a straight line basis, with no impact on the net book value of plant

and equipment at either 1 July 2010 or 31 March 2011. The main impact of the transition for Moa is the additional disclosures required within the notes to the financial statements.

11.2 Moa Brewing Company Limited Statement of Comprehensive Income

The increases in losses in FY11 and FY12 have been due to an increase in marketing and administration costs as Moa has pursued its growth strategy.

11.3 Moa Brewing Company Limited Statement of Changes in Equity

	Unaudited Financial Reporting Order	Unaudited Financial Reporting Order	Unaudited NZ IFRS Differential Reporting	Audited NZ IFRS	Audited NZ IFRS
Period Ended NZ\$'000	30 June 2008 (12 months)	30 June 2009 (12 months)	30 June 2010 (12 months)	31 March 2011 (9 months)	31 March 2012 (12 months)
Total Equity at the Start of the Period	40	(205)	(427)	(654)	1,220
Total Comprehensive Income	(245)	(222)	(227)	(1,030)	(2,852)
Capital Contributions	-	-	-	2,904	3,580
Total Equity at the End of the Period	(205)	(427)	(654)	1,220	1,948

11.4 Moa Brewing Company Limited Statement of Financial Position

	Unaudited Financial Reporting Order	Unaudited Financial Reporting Order	Unaudited NZ IFRS Differential Reporting	Audited NZ IFRS	Audited NZ IFRS
As at NZ\$'000	30 June 2008	30 June 2009	30 June 2010	31 March 2011	31 March 2012
Current Assets	176	246	376	1,523	1,582
Non-Current Assets	37	65	84	570	1,293
Total Assets	213	312	460	2,093	2,875
Current Liabilities	418	738	1,114	873	927
Total Liabilities	418	738	1,114	873	927
Net Assets/Liabilities	(205)	(427)	(654)	1,220	1,948
Share Capital	-	-	-	2,904	6,484
Accumulated Losses	(205)	(427)	(654)	(1,684)	(4,536)
Total Equity at the End of the Period	(205)	(427)	(654)	1,220	1,948

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11.5 Moa Brewing Company Limited Statement of Cash Flows

Period Ended NZ\$'000	Audited NZ IFRS 31 March 2011	Audited NZ IFRS 31 March 2012
Cash Flows from Operating Activities		
Cash Generated from Operations	(631)	(3,562)
Interest Paid	2	(1)
Interest Received	0	2
Net GST Received/(Paid)	(54)	35
Net Cash Inflow/(Outflow) from Operating Activities	(683)	(3,526)
Cash Flows from Investing Activities		
Purchase of Plant and Equipment	(297)	(778)
Net Cash Inflow/(Outflow) from Investing Activities	(297)	(778)
Cash Flows from Financing Activities		
Loan from Related Party	20	-
Net Proceeds from Capital Contributed	1,000	4,380
Net Cash Inflow/(Outflow) from Financing Activities	1,020	4,380
Net Increase/(Decrease) in Cash and Cash Equivalents	40	76
Cash and Bank Balances at the Beginning of the Year	14	54
Cash and Bank Balances at the End of the Year	54	130

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TAXATION SUMMARY

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In this section, "you" refers to the person who acquires the Shares.

Tax will affect your return from the Shares.

The following comments are of a general nature. They are based on the law at the date of this Offer Document and do not deal with your specific circumstances.

You should seek your own tax advice in relation to your Shares.

Are you tax resident in New Zealand?

Your tax residence will affect how New Zealand taxes apply to your return on the Shares. Natural persons who have:

- a permanent place of abode in New Zealand; and/or
- been present in New Zealand for more than 183 days in a 12 month period, and not subsequently absent from New Zealand for more than 325 days in a 12 month period,

are New Zealand tax resident.

A company is tax resident in New Zealand if it is incorporated in New Zealand, has its head office or centre of management in New Zealand, or if its directors exercise control of the company in New Zealand.

Generally Shares held by a trustee will be treated as held by a New Zealand resident if a New Zealand resident has contributed to the trust.

Distributions

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 immediate and future growth opportunities. However, information on the taxation of dividends is provided below, for completeness.

Distributions you receive from the Company will generally be taxable dividends for New Zealand tax. The Company may attach imputation tax credits to dividends, representing income tax paid by the Company on the distributed income. Some distributions you receive from the Company may not be dividends (for example, non-taxable bonus issues and certain returns of capital).

New Zealand Tax Implications for New Zealand Tax Resident Shareholders

Dividends You Receive on Your Shares

The Company will generally be required to withhold resident withholding tax ("RWT") from dividends it pays. Currently, the rate of RWT on a fully imputed dividend is approximately 7% of the cash dividend. The Company will not withhold RWT from dividends you receive if you hold a current RWT exemption certificate that you have produced to the Company.

If you do not have to file an income tax return, receiving dividends from the Company will not change that. If your tax rate is less than 33% receipt of dividends may entitle you to reduce your other tax liabilities, or get a refund of any RWT on the dividends, by filing a tax return.

Sale or Disposal of Shares

Although New Zealand does not have a capital gains tax, there are instances where you will be subject to New Zealand tax on gains you make on the sale or disposal of your Shares. You must consider your individual circumstances to determine whether any gain you make on the sale or disposal of your Shares is taxable. Generally, you will be subject to tax on any gain arising from the sale or disposal of your Shares if you:

- are in the business of dealing in shares;
- acquire your Shares as part of a profit making undertaking or scheme; or
- acquire your Shares with the dominant purpose of selling them.

Your taxable gain (or tax deductible loss) will be the difference between the cost of your Shares and the market value of the consideration you receive for the Shares.

New Zealand Tax Implications for Non-resident Shareholders

The following is a summary of the New Zealand tax implications of investing in the Shares if you are not tax resident in New Zealand and hold less than 10% of the Shares in the Company.

Dividends You Receive on Your Shares

The Company will withhold non-resident withholding tax ("NRWT") from dividends on your Shares. A 15% rate of NRWT will apply:

- to the extent the dividend is fully imputed; or
- if you are resident in a country with which New Zealand has a Double Taxation Agreement, otherwise a 30% rate of NRWT will apply.

If the Company pays a fully imputed dividend, then the Company may pay you an additional supplementary dividend to offset the NRWT on the dividend.

The NRWT withheld may entitle you to a tax credit in your home country.

Sale or disposal of Shares

Refer to the "Sale or disposal of Shares" section under the "New Zealand Tax Implications for New Zealand Tax Resident Shareholders" heading above for a summary of the potential application of New Zealand tax to any gain you derive on the sale or disposal of your Shares.

New Zealand may not be entitled to tax any income you derive from the sale or disposal of your Shares if you are resident in a country which has a Double Taxation Agreement with New Zealand and do not have a permanent establishment in New Zealand.

If you derive a taxable gain on the sale or disposal of your Shares you will be required to file a tax return in New Zealand and pay tax on the gain in New Zealand.

No Stamp Duty or GST

New Zealand does not have stamp duties. New Zealand GST should not apply to your investment in the Shares.

PAID ADVERTISEMENT



PARNELL P 09 302 0532 523 PARNELL ROAD, NEW MARKET, AUCKLAND
PONSONBY P 09 376 3840 186A PONSONBY ROAD, PONSONBY, AUCKLAND
CHANCERY P 09 358 3010 1 CHANCERY LANE, AUCKLAND CITY

WELLINGTON P 04 472 2914 8 WOODWARD STREET, WELLINGTON CITY
CHRISTCHURCH - NEW STORE P 03 356 1964 242 PAPANUI RD, MERIVALE, CHRISTCHURCH
(OPP. ST GEORGES HOSPITAL)



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APPLICATION INSTRUCTIONS

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You should read the Offer Document carefully before completing any of the Application Forms included with and forming part of this Offer Document.

13.1 General

Applicants under the Offer can only apply for Shares on the Application Form distributed with this Offer Document. The Application Form must be completed in accordance with the instructions set out in this section of the Offer Document. The terms and conditions set out on the reverse side of the Application Form are included as terms and conditions of the Offer.

The minimum application is \$1,500 (1,200 Shares) and may be in multiples of \$500 (400 Shares) thereafter.

All Application Forms must be properly completed and signed, although the Company reserves the right to accept (but does not undertake to accept) an Application which does not meet these requirements. Applications will constitute an irrevocable offer to acquire the number of Shares applied for, on the terms and conditions set out in this Offer Document and the Application Form. By submitting an Application Form, applicants agree to be bound by those terms and conditions and the Constitution. The Company reserves the right to reject in whole or

in part, at its sole discretion, any Application for Shares, without giving any reason.

An Application will constitute an irrevocable offer by the applicant to subscribe for and acquire the number of Shares specified on the Application Form (or such lesser number as the Company may determine) on the terms and conditions set out in this Offer Document and on the Application Form.

13.2 Completing the Application under the Broker Firm Offer

The Offer is open to persons who have received a firm allocation from their broker and the public through a general public pool of \$1 million (800,000 Shares) of oversubscriptions being available, who have a registered address in New Zealand. If you have been offered a firm allocation by a NZX Firm, you will be treated as a Broker Firm Offer Applicant in respect of that allocation. You should ensure that your application form is stamped by your broker and returned to your broker after completion for lodgement with the Share Registry, so that you receive your correct firm allocation.

A - Investor Details

Insert your full name(s), address and telephone numbers. Applications must be in the name(s) of natural persons, companies or other legal entities, up to a maximum of three names per application. Use the table on the following page to see how to write your name correctly.

By supplying your mobile number you will enable the Share Registrar, Link Market Services, to advise you by SMS message alerts (post allotment) of any changes on your holding balance, or if your bank account details or address on register change, or if a new / replacement FIN has been requested. This feature provides additional security to you as an investor.

B - Holder Number Details and CSN Instructions

If you have other investments registered under a Common Shareholder Number (CSN) you must supply your CSN in the space provided. The name and address details on your Application Form must correspond with the registration details under that CSN. If you do not provide a CSN it will be deemed that you do not have a current CSN and a base registry number and FIN will be allocated to you at allotment of the Offer Shares.

Type of Investor:	Correct Way to Write Name:	Incorrect Way to Write Name:
Individual Person	JOHN SMITH	J SMITH
More than One Person	JOHN SMITH MICHELLE SMITH	J & M SMITH
Company	ABC LIMITED	ABC
Trusts	JOHN SMITH (JOHN SMITH FAMILY A/C)	SMITH FAMILY TRUST
Partnerships	JOHN SMITH MICHAEL SMITH (JOHN SMITH AND SONS A/C)	JOHN SMITH & SONS
Clubs and Unincorporated Associations	JANE SMITH (SMITH INVESTMENT CLUB A/C)	SMITH INVESTMENT CLUB
Superannuation Funds	JOHN SMITH LIMITED (SUPERANNUATION FUND A/C)	JOHN SMITH SUPERANNUATION FUND

C = Application Payment Details

The Application Form allows you to select payment by direct debit, bank draft or cheque.

If you are applying under the Broker Firm Offer, payment must be made in accordance with the directions of the NZX Firm from whom you received a firm allocation. If you are applying under the public pool you must ensure you attach a cheque for the correct amount or complete the direct credit section on the Application Form.

Complete the box for the "Number of Offer Shares" you wish to apply for, and then multiply this by the Offer Price and insert the total amount in the "Total Amount" box.

Note the minimum amount and multiples that are stated in the Application Form. Please advise payment method for your Shares and bank account details for any future dividend payments.

Option 1:

If you choose the direct debit option you must tick the box authorising the Share Registrar to direct debit the bank account nominated on the Application Form, on the day the Application Form is received by the Share Registrar, for the amount applied for on the Application Form. The bank account must be with a New Zealand registered bank. You cannot specify a direct debit date and you must ensure that:

- the bank account details supplied are correct;
- the application funds in the bank account for direct debit are available on the day the Share Registrar receives the Application Form;
- the person(s) giving the direct debit instruction has/have the authority to operate the account solely/jointly; and
- the bank account you nominated is a transactional account eligible for direct debit transactions. If you are uncertain you should contact your bank.

Should your direct debit fail, your application will be rejected. If requested, a direct debit authority form may be provided to you by the Share Registrar. Refer to the contact details on the Application Form.

Option 2:

By bank draft in New Zealand dollars or a cheque drawn from a New Zealand registered bank and must be made in New Zealand dollars.

Cheques must be made payable to "Moa Share Offer", crossed "Not Transferable" and must not be post-dated as cheques will be banked on day of receipt. If an applicant's cheque is dishonoured, the Company may cancel that applicant's allotment of Shares and pursue any other remedies available to it at law.

Option 3:

Investors who are members of NZClear may, by prior arrangement with the Share Registrar, settle their applications for the Offer Shares prior or on the Offer Share Allotment Date, through the NZClear system.

Please note:

Your Broker may arrange for an alternative payment method in which case you need to follow their instructions.

D = Provide Your IRD Number

Resident withholding tax (RWT) will be deducted from any dividends paid to you (unless you provide a valid RWT exemption certificate). If you are exempt from RWT, please tick the exempt box and attach a photocopy of your RWT exemption certificate. Only one IRD number is required per holding. If you provide an exemption certificate the IRD number you supply must relate to the exemption certificate.

E = Electronic Investor Correspondence

By supplying your email address you will be able to receive your investor correspondence electronically where possible. This is a much more environmentally friendly, cost effective and timely option than paper based investor mail outs.

F = Signing and Dating

Read the Offer Document and Application Form carefully and sign and date the Application Form. If the Broker Firm Application Form is stamped by a broker, you are confirming that the applicant has received a firm allocation from an NZX Firm.

The Application Form must be signed by the applicant(s) personally, or by two directors of a company (or one director if there is only one director, whose signature must be witnessed), or in either case by a duly authorised attorney or agent.

G - Closing Date and Delivery

The Offer will close at **5.00pm on 8 November 2012** (being the Closing Date).

Applications pursuant to a Broker Firm allocation must be sent with payment to the NZX Primary Market Participants or Joint Lead Managers, who granted the applicant an allocation, in such time as to enable the NZX Primary Market Participant or Joint Lead Manager to forward the application and payment to the Share Registrar by no later than 5:00pm on the Closing Date.

All other applications must be sent with payment to the Share Registrar to be received no earlier than the Opening Date of the Offer and not later than 5:00pm on the Closing Date at the following address:

Moa Group Limited

c/- Link Market Services

Level 16, Brookfields House
19 Victoria Street West
Auckland 1010

PO Box 91976
Auckland 1142

Telephone: +64 (9) 375 5998

Facsimile: +64 (9) 375 5990

Email: enquiries@linkmarketservices.com

Website: <http://www.linkmarketservices.co.nz>

Applications may also be made through any NZX Primary Market Participant, the Joint Organising Participants, or any other channel approved by NZX, provided that they are lodged in sufficient time for the Application Form and payment to be received by the Share Registrar no later than 5:00pm on the Closing Date. Late applications will not be accepted, unless agreed by the Company.

H = If the Application Form is signed by an attorney, the power of attorney document is not required to be lodged, but the attorney must complete the certificate of non-revocation of power of attorney on the reverse of the Application Form.

I = If the Application Form is signed by an agent, the agent must complete the certificate of non-revocation of agent on the reverse of the Application Form.

Joint applicants must each sign the Application Form.

13.21 Closing the Offer

The Company may elect to close the Offer early, or extend the Offer, or accept late Applications either generally or in particular cases. The Offer may be closed at any earlier date and time, without further notice. Applicants are, therefore, encouraged to submit their Applications as early as possible after the Opening Date.

In the event of an extension to the Offer, Application Money will continue to be held on behalf of applicants pending allotment. No interest will be paid to applicants on application money received in the event that the Closing Date is extended.

In the event that applications are not accepted, in whole or part, refunds of application money will be posted as soon as practicable but in any event within five business days after allocation of the Shares. No interest will be paid on refunds.

13.3 Personal Information

Personal information provided by you in completing the Application Form will be held by the Share Registrar. The information will be used by the Share Registrar and the Company for administration purposes relating to your Application and, where applicable, the issue of and your holding of Shares.

Pursuant to the Privacy Act 1993, you have a right of access to, and correction of, the personal information held about you. The addresses of each of the Share Registrar and the Company are set out in the directory on the inside back cover of this Offer Document.

APPLICATION FORM TO BE INSERTED

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APPLICATION FORM TO BE INSERTED

APPLICATION FORM TO BE INSERTED

APPLICATION FORM TO BE INSERTED

15 GLOSSARY

TERM	DEFINITION
\$ or NZ\$	New Zealand dollars
Allotment Date	13 November 2012, unless brought forward or extended by the Company
Application Form	The forms circulated with this Offer Document to subscribe for Shares under the Offer
Allan Scott Wines	Allan Scott Wines & Estates Limited
AUD or A\$	Australian dollars
Broker Firm Offer	The offer of Offer Shares under this Offer Document to New Zealand resident retail clients of brokers who have received an allocation from their broker
The Business Bakery	The Business Bakery LP
CAGR	Compound annual growth rate (an average growth rate over a period of time assuming compounding constant annual growth throughout the period)
Cases	A volume measurement equivalent to nine litres (also known as "nine litre equivalent" or "9LE")
Closing Date	8 November 2012, unless varied by the Company
Company	Moa Group Limited, the holding company of Moa
Craigs Investment Partners	Craigs Investment Partners Limited
Dividends	A dividend is a payment per share that a company makes to shareholders, usually from its profits. The level of dividends that are paid by companies to their shareholders is generally linked to how profitable the company is. A company is not obliged to pay dividends.
EBITDA	Earnings before interest, tax, depreciation and amortisation
Enterprise Value or EV	An economic measure reflecting the total market value of a business, calculated as the Market Capitalisation of shares plus debt and minority interests less cash and cash equivalents
Existing Shareholders	The Business Bakery, Pioneer Capital, Allan Scott Wines, Gareth Hughes and Wilson McKay Trustee Company Limited (jointly), Kelvin Ovington, Sunil Unka and Justin Bade. None of the existing shareholders guarantee the Shares offered
FIN	An alphanumeric identifier issued by NZX, the Company (as issuer) or the Registrar, to a Shareholder who provides authority to access that Shareholder's account held by the Registrar
Forsyth Barr	Forsyth Barr Limited
FY	Financial year. For the Company and Moa, this is a 12 month period ending on 31 March (e.g. FY14 is the 12 month period ending 31 March 2014)
GAAP	Generally accepted accounting practice
Independent Directors	The Independent Directors of the Company, being Alistair Ryan and Kim Ellis

TERM	DEFINITION
Institutional Firm Offer	The invitation to Institutional Investors under this Offer Document, as described in the Details of the Offer section of this Offer Document
Institutional Investor	An investor to whom offers or invitations in respect of securities can be made without the need for a lodged prospectus (or other formality, other than a formality which the Company is willing to comply with), including in New Zealand persons to whom offers or invitations can be made without the need for a registered prospectus under the Securities Act
Joint Lead Managers and Joint Organising Participants	Craigs Investment Partners Limited and Forsyth Barr Limited
Listing Rules	The listing rules of the NZX Main Board as amended from time to time
Market Capitalisation	The total value of the tradable shares of a publicly traded company; it is equal to the share price times the number of shares outstanding
Moa	Moa Brewing Company Limited
Moa Group or the Group	The Company and its subsidiaries (at the date of this Offer Document, Moa)
NZX Main Board	The main board equity security market operated by NZX
NZX	NZX Limited
NZX Primary Market Participant	Any company, firm, organisation, or corporation designated or approved by as a Primary Market participant from time to time by NZX. See http://www.nzx.com/investing/find_a_participant for a current list
Offer	The offer of Shares under this Offer Document
Offer Document	This offer document dated 11 October 2012
Offer Price	The price at which Shares may be bought under the Offer
Opening Date	19 October 2012
Pioneer Capital	Pioneer Capital Partners I, a co-investment arrangement between Pioneer Capital Partners I LP and NZVIF (INF) Limited managed by Pioneer Capital Management Limited. The Pioneer Capital Partners I Shares are registered in the name of TEA Custodians (Pioneer Capital) Limited
Prospectus	The prospectus registered for the Offer dated 11 October 2012
Share	An ordinary share in the Company intended to be quoted on the NZX Main Board
Shareholder	A person for the time being entered on the register of the Company either alone or jointly with others as the holder of a Share
Share Registrar	Link Market Services Limited
St Killian	St Killian Importing Company, Inc.
TWE	Treasury Wine Estates (NZ) Limited
USD or US\$	United States dollars

16 DIRECTORY

REGISTERED OFFICE OF THE COMPANY

Moa Group Limited

Level 1, Union Fish Co Building
116–118 Quay Street
Auckland 1010

Telephone: +64 (9) 367 9499
Facsimile: +64 (9) 367 9468
Website: <http://www.moabeer.com>

SOLICITORS

Chapman Tripp

Level 35, ANZ Centre
23 Albert Street
Auckland 1010

Telephone: +64 (9) 357 9000
Facsimile: +64 (9) 357 9099
Website: <http://www.chapmantripp.com>

DIRECTORS OF THE COMPANY

Grant Baker, Chairman
Geoff Ross, Chief Executive Officer
Kim Ellis, Independent Director
Alistair Ryan, Independent Director
Allan Scott, Non Executive Director
Craig Styris, Non Executive Director

AUDITOR

PricewaterhouseCoopers

188 Quay Street
Auckland 1010

Telephone: +64 (9) 355 8000
Facsimile: +64 (9) 355 8001

JOINT LEAD MANAGERS AND JOINT ORGANISING PARTICIPANTS

Craigs Investment Partners Limited

Level 32, Vero Centre
48 Shortland Street
Auckland 1010

Telephone: +64 (9) 919 7400
Freephone: 0800 226 263
Facsimile: +64 (9) 303 2520
Website: <http://www.craigsp.com>

Forsyth Barr Limited

Level 9, Forsyth Barr House
The Octagon
Dunedin 9016

Telephone: +64 (3) 477 7464
Freephone: 0800 367 227
Facsimile: +64 (3) 479 9296
Website: <http://www.forsythbarr.co.nz>

SHARE REGISTRAR

Link Market Services

Level 16, Brokefeild House
19 Victoria Street West
Auckland 1010
PO Box 91976
Auckland 1142

Telephone: +64 (9) 375 5998
Facsimile: +64 (9) 375 5990
Email: enquiries@linkmarketservices.com
Website: <http://www.linkmarketservices.co.nz>

