



LETTER FROM THE CHAIRMAN

On behalf of the Board of Directors I am pleased to invite you to the 2015 annual meeting of Shareholders of AWF Madison Group Limited which will be held at the Pullman Hotel, corner Waterloo Quadrant and Princes Street, Auckland on 22 July 2015 at 11 am (NZ time). Enclosed is the Notice of Meeting and a Proxy Form if you are unable to attend the meeting.

The new Chief Executive Officer, Simon Bennett and Mike Huddleston the retiring Chief Executive Officer will both present to the meeting.

At the annual meeting Simon Hull, the founder of AWF, will discuss the journey of the organisation and how it has evolved into the largest NZ listed recruitment company.

The meeting will consider Director re-appointments with two Directors retiring by rotation, myself and Simon Hull. Both of us seek re-election, however, Simon Hull will cease to hold the role of Managing Director. The third formal appointment is for Ms Wynniss Armour who joined the Board in January this year. Wynniss was one of the founders of Madison Recruitment and brings huge industry knowledge and experience to the AWF Madison Board.

The pool available to pay Directors' fees has not changed since 2010 and we now have an enlarged Board with two additional members since that time. All Directors are now non-executive. Shareholders will be asked to consider the Board's recommendation to increase the annual pool by \$150,000 to \$350,000.

The Board recommends you vote in favour of all resolutions.

You will also find enclosed a disclosure document in respect of the provision of financial assistance and the acquisition of restricted shares issued by the Company in connection with the Company's restricted share schemes. This disclosure document is required under the Companies Act 1993 and is provided to you for your information. You are not required to take any action in relation to it.

If you cannot attend the annual meeting, I encourage you to appoint a proxy to attend and vote in your place. You can appoint a proxy online by going to vote.linkmarketservices.com/awf or by scanning the QR code on the enclosed Proxy Form with your smartphone, before 11.00am (New Zealand time) on Monday, 20 July 2015. You will need your Holder Number and FIN to complete the online validation process and to securely appoint your proxy online.

For those shareholders who are attending the annual meeting, please bring the enclosed Proxy Form with you as the barcode will assist with your registration.

I look forward to seeing you at the annual meeting.

Yours Sincerely,

Ross Keenan
Chairman

28 June 2015

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