



LETTER FROM THE CHAIRMAN

On behalf of the Board of Directors I am pleased to invite you to the 2017 annual meeting of Shareholders of AWF Madison Group Limited which will be held at the Northern Club, 19 Princes Street, Auckland on 26 July 2017 at 10:00 am (NZ time). Enclosed is the Notice of Meeting and a Proxy Form if you are unable to attend the meeting.

The Chief Executive Officer, Simon Bennett will present to the meeting.

The meeting will consider Director re-appointments with two Directors retiring by rotation: Simon Hull and Wynniss Armour. Both of these current directors seek re-election. In addition, the meeting will be asked to approve an increase in the Director Fee Pool.

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 <https://investorcentre.linkmarketservices.co.nz/voting/AWF> or by scanning the QR code on the enclosed Proxy Form with your smartphone, before 10.00am (New Zealand time) on Monday, 24 July 2017. 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,

A handwritten signature in black ink, appearing to read 'Ross Keenan', with a stylized flourish extending from the end.

Ross Keenan
Chairman