



Notice of Annual Meeting of Shareholders

The Annual meeting of Shareholders of AWF Madison Group Limited will be held at the Northern Club, 19 Princes Street, Auckland on 26 July 2017 at 10 am (NZtime).

Items of Business:

1. Chairman's Introduction.
2. To note the consolidated financial statements for the year ended 31st March 2017.
3. To note the fully imputed final dividend of 8.2 cents paid on the 4th July 2017.
4. CEO's Report and Update.
5. Resolutions:

- Director Elections (Ordinary Resolutions)

In accordance with clause 26 of the Company's constitution Simon Hull retires as a Director by Rotation and being eligible offers himself for re-election. Accordingly, the meeting is asked to consider, and if thought fit, to

- 1 Re-elect Simon Hull as a Director.

In accordance with clause 26 of the Company's constitution Wynniss Armour retires as a Director by Rotation and being eligible offers herself for re-election. Accordingly, the meeting is asked to consider, and if thought fit, to

- 2 Re-elect Wynniss Armour as a Director.

- Director Fee Pool (Ordinary Resolution)

- 3 To approve an increase in the Pool for non-executive Directors from \$350,000 to \$450,000 pa.

The increase in the Director's Fee Pool is necessary to ensure the five current directors are remunerated fairly, in accordance with independent advice, and to provide for some crossover as Director transitions are implemented.

NZX Main Board/Debt Market Listing Rules require that remuneration of the Directors be authorised by an ordinary resolution. In accordance with the NZX Main Board/Debt Market Listing Rules, the Company will disregard any votes cast on resolution 3 by each Director and any of their associates, other than where the vote is cast by a Director or any of their associates as proxy for a person who is entitled to vote, in accordance with express directions on the Voting/Proxy form to vote for or against the resolution (but not votes cast by a Director exercising a proxy holder discretion)

- Auditors' Fees (Ordinary Resolution)

- 4 Authorise the Directors to fix the fees for the auditors for the year.



6. To note that the Auditors, Deloitte, are automatically re-appointed as auditors pursuant to Section 200 of the Companies Act 1993.
7. To note that the Directors anticipate issuing additional Restricted Shares to key staff pursuant to the Staff Share Incentive Scheme (2016 Restricted Share Scheme) and may redeem and cancel existing shares issued under the 2014 or 2016 Schemes, if staff holding shares resign from the Group during the year.
8. General Business

Voting by Proxy

A shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote on that shareholder's behalf. A proxy need not be a shareholder of the Company.

To appoint a proxy, a shareholder should complete and sign the proxy form included with the notice of meeting, return it to the office of the Company's Share Registrar. Alternatively, proxy votes can be lodged online by viewing the Link Market Services website: <https://investorcentre.linkmarketservices.co.nz/voting/AWF>. You will be required to enter your CSN/Holder number and Authorisation Code (FIN) to securely access the website, and then follow the prompts to appoint your proxy and exercise your vote.

For a proxy to be validly appointed, the proxy form must be received (either by post or online, as outlined above) no later than 10am (NZ time) on Monday 24 July 2017. If the form is sent by post, it must be received by that time at the offices of the Company's Share Registrar, Link Market Services Limited, PO Box 91976, Victoria Street West, Auckland 1142 or Deloitte Centre, Level 11, 80 Queen Street, Auckland, New Zealand.

We hope that you are able to attend the meeting.

A handwritten signature in black ink, appearing to be 'Ross Keenan', written over a horizontal line.

Ross Keenan
Chairman

28 June 2017