



NZX Main Board and Debt Market - Notice pursuant to Listing Rule 7.12.1

Pursuant to Listing Rule 7.12.1, AWF Madison Group Limited (NZX:AWF) advises that the following securities issued by AWF under the AWF Madison Group Restricted Share Scheme (“Scheme”) have been reclassified

- (a) Class of Security and ISIN: Ordinary shares NZAWFE0001S8
- (b) Number issued, acquired or redeemed: 45,000 Restricted A Shares reclassified to ordinary shares
- (c) Nominal value and issue price, acquisition price or redemption price: \$2.50 [if any]
- (d) Whether payment was in cash: Cash
- (e) Any amount paid up: Fully Paid [if not in full]
- (f) Principal terms of the Securities (other than for Quoted Securities), for example, the exercise price and exercise date in respect of an Option, or the conversion price and conversion date in respect of Convertible Securities or the ranking of the Securities in relation to other Classes of Securities: The Restricted A Shares are restricted are unable to be traded until reclassified as ordinary shares on the relevant “Qualification Date” (subject to the holder remaining employed with AWF at Qualification Date and the repayment of any loans made to AWF by the holder in respect of the shares). Restricted A Shares rank pari pasu with existing ordinary shares in respect of rights to dividends and other distributions and voting rights
- (g) Percentage of the total Class of Securities issued, acquired or redeemed: 0.136% of the ordinary shares issued
- (h) Reason for the issue, acquisition or redemption: Reclassification of Restricted A Shares, the holder having Qualified to have the shares reclassified as ordinary shares.
- (i) Specific authority for the issue, acquisition or redemption: Directors Resolution dated 26 April 2017 [if any]
- (j) Terms or details of the issue, acquisition or redemption: Repayment in full of the loan made by AWF to the holder in respect of their Restricted A Shares, prior to reclassification [such as an escrow provision]
- (k) Total number of Securities of the Class in existence after the issue, acquisition or redemption: 33,001,193 ordinary shares
- (l) In the case of an acquisition of shares by an Issuer which is a company registered under the Companies Act 1993, whether



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those shares are to be held as Treasury Stock: Nil

(m) Dates of issue, acquisition or redemption: Reclassification on
27 April 2017

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