

NOTIFICATION OF ACQUISITION AND REDEMPTION OF SECURITIES

Pursuant to Listing Rule 7.12.1, AWF Madison Group Limited (NZX:AWF) advises that the following securities issued by AWF under the AWF Group Restricted Share Scheme ("**Scheme**") have been redeemed.

- (a) Class of security: Restricted A Shares. ISIN not applicable as securities not quoted.
- (b) Number redeemed: 146,000 Restricted C Shares.
- (c) Redemption price: \$2.57 per share.
- (d) Payment terms: Cash.
- (e) Amount paid up: Fully paid.
- (f) Principal terms of the securities: The Restricted C Shares are restricted and are unable to be traded until reclassified as ordinary shares on the relevant "Qualification Date" (subject to the holder remaining employed with AWF and the repayment of any loans made by AWF to the holder in respect of the shares). Restricted C Shares rank pari passu with existing ordinary shares in respect of rights to dividends and other distributions and voting rights.
- (g) Percentage of total class redeemed: 100% Restricted C Shares.
- (h) Reason for redemption: The 146,000 Restricted C Shares having qualified for reclassification as ordinary shares, the holders elected not to repay the company loans by 1 January 2018 and therefore those shares will not be re-classified. Accordingly, the Restricted C Shares are being redeemed by AWF under the rules of the Scheme and cancelled.
- (i) Authority for redemption: Directors' resolution dated 26 January 2018.
- (j) Terms of redemption: The aggregate redemption price is to be applied by AWF in full repayment of the loan made by AWF to the holder in respect of the Restricted C Shares.
- (k) Total number of securities of the class in existence after redemption: Nil Restricted C Shares.
- (l) Shares to be held as treasury stock: No.
- (m) Date of redemption: 26 January 2018.

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