



9 May 2019

NZX Release

Lapse of SAR Long Term Incentive Plan and Establishment of CEO Short Term Incentive Plan

AWF Madison Group Limited ("**AWF Madison**") (NZX: AWF) today announces the lapse of 2,000,000 stock appreciation rights issued to its CEO, Simon Bennett, pursuant to the AWF Madison SAR Long Term Incentive Plan ("**Plan**"). There are no outstanding stock appreciation rights on issue under the Plan.

AWF Madison also announces the establishment of a new short term incentive plan for its CEO ("**STI Plan**").

Under the STI Plan, the CEO is offered an option to acquire ordinary shares of AWF Madison, if the targeted share price is met. The CEO may exercise the option at least 30 days post the release of AWF Madison's results for the financial year ending 2020 and before 31 December 2020.

The CEO must still be employed by AWF Madison on 31 March 2020 to exercise the option. Upon exercise, ordinary shares in AWF Madison will be issued to the CEO.

Any queries should be directed to the Company Secretary, David Lazarus.

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