

Section 1: Issuer information	
Name of issuer	AWF Madison Group Limited
NZX ticker code	
Class of financial product	
ISIN (If unknown, check on NZX website)	
Currency	New Zealand Dollar
Section 2: Capital change details	
Number redeemed	15,000 Restricted D shares
Nominal value (if any)	
redemption price per security	\$2.57
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	\$ Nil
Percentage of total class of Financial Products redeemed (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	9.62% of remaining Restricted D shares
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Restricted D 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 D Shares rank pari passu with existing ordinary shares in respect of rights to dividends and other distributions and voting rights.
Reason for redemption and specific authority for redemption (the reason for change must be identified here)	Issued under the Group 2014 Restricted Share scheme; these Restricted shares have not yet qualified; and holder is no longer employed. Board Resolution dated 29 May 2019
Total number of Financial Products of the Class after the redemption (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury	141,000 Restricted D shares

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Stock after the issue/acquisition/redemption.	
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the redemption is made	Board Resolution of 29 May 2017 Rule 3.13.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	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 D Shares.
Date of redemption ²	29/05/2019
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	David Lazarus
Contact person for this announcement	David Lazarus
Contact phone number	+64 9 526 8775
Contact email address	David.lazarus@awfmadison.co.nz
Date of release through MAP	30/05/2019

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).