

Section 1: Issuer information	
Name of issuer	AWF Madison Group Limited
NZX ticker code	AWF
Class of financial product	Restricted Shares
ISIN (If unknown, check on NZX website)	NZAWFE0001S8
Currency	NZ Dollars
Section 2: Capital change details	
Number issued/acquired/redeemed	141,000 "D" Restricted shares; and 82,000 "E" Restricted shares
Nominal value (if any)	Unallocated
Issue/acquisition/redemption price per security	"D" shares \$2.57; 28,000 "E" at \$2.57; 28,000 "E" shares at \$2.64; and 26,000 "E" shares at \$1.93
Nature of the payment (for example, cash or other consideration)	Redemption
Amount paid up (if not in full)	\$Nil
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	100% of "D" Restricted shares; and 100% of "E" Restricted 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" and "E" 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" and "E" shares rank pari passu with existing ordinary shares in respect of rights to dividends and other distributions and voting right
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Under the Rules of the Restricted share schemes the Restricted shares must either be Converted (or Redeemed) by 1 July 2020.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products	Nil

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

of the Class held as Treasury 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 issue, acquisition, or redemption is made	Board Resolution 25 June '20 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" and "E" shares.
Date of issue/acquisition/redemption ²	2 July 2020
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	021 449965
Contact email address	David.lazarus@awfmadison.co.nz
Date of release through MAP	2 July 2020

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).