

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	150,000 "I" Restricted Shares and 250,000 "J" Restricted Shares
Nominal value (if any)	Unallocated
Issue price per security	\$1.50
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 issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	%100
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)	Issue/Conversion price is \$1.50. Conversion date for Restricted "I" shares is from 1 July 2023; and for Restricted "J" shares is from 1 January 2025. "I" and "J" Restricted Shares rank pari passu with existing ordinary shares in respect of rights to dividends and other distributions and voting rights.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issued under the Group 2020 Restricted Share scheme; Board Resolution dated 17 September 2020
Total number of Financial Products of the Class after the issue (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	150,000 "I" Restricted shares and 250,000 "J" Restricted shares
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,	Board Resolution 17/9/20 Rule 3.13.1

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

acquisition, or redemption is made	
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	“I” and “J” 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).
Date of issue/acquisition/redemption ²	18/09/2020
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	021449965
Contact email address	david.lazarus@awfmadison.co.nz
Date of release through MAP	18/09/2020

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).