

NOTIFICATION OF ACQUISITION AND REDEMPTION OF SECURITIES

Pursuant to Listing Rule 7.12.1, AWF 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 C Shares; and Restricted D Shares. ISIN not applicable as securities not quoted.
- (b) Number redeemed: 12,000 Restricted C Shares; and 18,000 Restricted D 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 and 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 C Shares; and Restricted D 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: 7.59% Restricted C Shares; and 7.59% Restricted D Shares.
- (h) Reason for redemption: The 12,000 Restricted C Shares; and the 18,000 Restricted D Shares did not qualify for reclassification as ordinary shares as the relevant holder left the employment of AWF before the Qualification Date for those shares. Accordingly, the Restricted C Shares; and the Restricted D Shares are being redeemed by AWF under the rules of the Scheme and cancelled.
- (i) Authority for redemption: Directors' resolution dated 25 May 2016.
- (j) Terms of redemption: The aggregate redemption price is to be applied by AWF in full repayment of the loans made by AWF to the relevant holder in respect of their Restricted A Shares.
- (k) Total number of securities of the class in existence after redemption: 146,000 Restricted C Shares; and 219,000 Restricted D Shares.
- (l) Shares to be held as treasury stock: No.
- (m) Date of redemption: 25 May 2016.

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