

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To AWF Madison Group Limited

Date this disclosure made: 5 December 2018

Date on which substantial holding began: 3 December 2018

Substantial product holder(s) giving disclosure

Full name(s): Masfen Securities Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for Masfen Securities Limited

For this disclosure,—

- (a) total number held in class: 1,678,498
- (b) total in class: 33,423,399
- (c) total percentage held in class: 5.0%

Details of relevant interests

Details for Masfen Securities Limited

Nature of relevant interest(s): Registered holder on behalf of P H Masfen Charitable Trust and Eugenie Masfen-Yan Trust, both of which Peter Hanbury Masfen is a Trustee.

For that relevant interest,—

- (a) number held in class: 1,678,498
- (b) percentage held in class: 5.0%
- (c) current registered holder(s): Masfen Securities Limited
- (d) registered holder(s) once transfers are registered: Masfen Securities Limited

For a derivative relevant interest, also—

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Acquisition of shares on-market and participation in dividend re-investment plan.

Additional information

Address(es) of substantial product holder(s): Level 37, Vero Centre, 48 Shortland Street, Auckland

Contact details: Bridget McCarthy 09 307 2660

Certification

I, Peter Hanbury Masfen, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.