

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, 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

Relevant event being disclosed: Movement of 1% or more in substantial holding.

Date of relevant event: 3 December 2018

Date this disclosure made: 5 December 2018

Date last disclosure made: 7 April 2015

Substantial product holder(s) giving disclosure

Full name(s): Simon Alexander Hull

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Simon Alexander Hull

For **this** disclosure,—

- (a) total number held in class: 17,488,884 Ordinary Shares
- (b) total in class: 33,423,399 Ordinary Shares
- (c) total percentage held in class: 52.3%

For **last** disclosure,—

- (a) total number held in class: 17,116,307 Ordinary Shares
- (b) total in class: 32,957,608 Ordinary Shares
- (c) total percentage held in class: 51.9%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Participation in the Dividend Reinvestment Plan notified to shareholders in November 2018, in terms of which up to 50% of the Interim Dividend of a shareholder could participate in the distribution. The Interim Dividend was declared by AWF Madison Group Limited on 26 October 2018.

Details after relevant event

Details for Simon Alexander Hull

Nature of relevant interest(s): Registered holders and beneficial owner is Simon Alexander Hull & David John Cox for SA Hull Family No.2 A/C

For that relevant interest,—

- (a) number held in class: 17,488,884 Ordinary Shares
- (b) percentage held in class: 52.3%
- (c) current registered holder(s): Simon Alexander Hull & David John Cox for SA Hull Family No.2 A/C
- (d) registered holder(s) once transfers are registered: Simon Alexander Hull & David John Cox for SA Hull Family No.2 A/C

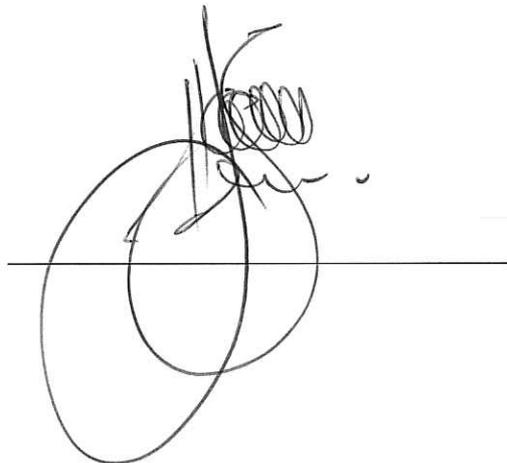
Additional information

Address(es) of substantial product holder(s): 41 Station Road, Penrose, Auckland 1061

Contact details: David Lazarus email david.lazarus@awfmadison.co.nz

Certification

I, David Lazarus, 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.

A handwritten signature in black ink, appearing to read 'David Lazarus', is written over a horizontal line. The signature is somewhat stylized and includes a large, loopy flourish at the end.