

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](mailto: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.

