



Notice of Annual Meeting of Shareholders

The Annual meeting of Shareholders of AWF Madison Group Limited will be held at the Northern Club, 19 Princes Street, Auckland on 31 July 2019 at 10am (NZtime).

Items of Business:

1. Chairman's Introduction.
2. To note the consolidated financial statements for the year ended 31st March 2019.
3. To note the fully imputed final dividend of 8.2 cents paid on 9 July 2019; and the application of the Dividend Reinvestment Plan.
4. CEO's Report and Update.
5. Resolutions (see Explanatory Notes below):

- **Director Elections (Ordinary Resolutions)**

In order to facilitate a smooth transition to the rotation requirements of Listing Rule 2.7.1; and because there are currently 5 directors, two of whom will be due for re-election in 2020 and the other two, in 2021, the Board has determined that one director will stand for re-election this year.

Nick Simcock, who was appointed to the Board by the Directors with effect from 1 January 2018; and elected by shareholders at the 2018 AGM, offers himself for re-election. Accordingly, the meeting is asked to consider, and if thought fit, to:

Re-elect Nick Simcock as a director.

- **Auditors' Fees (Ordinary Resolution)**

Authorise the Directors to fix the fees of the auditors for the year.

- **Amendment to the Constitution of the Company (Special Resolution)**

That the existing Constitution of the Company be altered and a amended Constitution in the form tabled at the meeting, and referred to in the explanatory notes (hereunder), be adopted with effect from 1 August 2019.

6. To note that Auditors Deloitte are appointed pursuant to Section 200 of the Companies Act 1993.
7. To note that the Directors anticipate issuing Restricted Shares to key staff pursuant to a Staff Share Incentive Scheme; and may redeem and cancel existing shares issued under the 2014, 2016 and 2018 Schemes, if staff holding shares resign from the Group during the year.



8. General Business

Voting by Proxy

A shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote on that shareholder's behalf. A proxy need not be a shareholder of the Company. To appoint a proxy, a shareholder should complete and sign the proxy form included with the notice of meeting, return it to the office of the Company's Share Registrar. Alternatively, proxy votes can be lodged online by viewing the Link Market Services website: <https://investorcentre.linkmarketservices.co.nz/voting/AWF>. You will be required to enter your CSN/Holder number and Authorisation Code (FIN) to securely access the website, and then follow the prompts to appoint your proxy and exercise your vote.

For a proxy form to be valid, it must be received (either by post or online, as outlined above) no later than 10am (NZ time) on Monday 29 July 2019. If the form is sent by post, it must be received by that time at the offices of the Company's Share Registrar, Link Market Services Limited, PO Box 91976, Victoria Street West, Auckland 1142 or Deloitte Centre, Level 11, 80 Queen Street, Auckland, New Zealand.

We hope that you are able to attend the meeting.

A handwritten signature in black ink, appearing to read 'Ross Keenan', with a long, sweeping horizontal line extending to the right.

Ross Keenan
Chairman
9 July 2019



EXPLANATORY NOTES:

- **Election of Directors**

Nick Simcock biography:

Nick joined the Board as an independent Director in January 2018 after 15 years in Managing Director roles in New Zealand, Australia, and Asia/Pacific with Korn Ferry/Futurestep. Nick brings deep industry expertise in recruiting, outsourcing, and talent management. Nick was the CEO and Director of a start-up SaaS payments business Wrap It Up, which was sold in 2017. He is a Trustee on the Wellington Creative Capital Arts Trust, and was formerly on the Otago University Business School Board of Advisors. Nick is a Chartered Member of the Institute of Directors.

- **Auditors Fees**

Deloitte is currently AWF Madison Group Limited's auditors and will be automatically reappointed under the Companies Act 1993. Under the Companies Act, auditor fees and expenses must be fixed in the manner determined at the Annual Meeting. Shareholder approval is sought to authorize the Board to fix the fees and expenses of Deloitte as auditor.

- **Amendments to Constitution**

The former NZX Main Board & Debt Market Listing Rules (dated 1 October 2017) have been replaced by updated Listing Rules (1 January 2019). A small number of amendments are required to be made to the existing Constitution of AWF Madison to ensure that it meets the requirements of, and is consistent with, the new Listing Rules. It is also proposed to update the Constitution for relevant references to the Company name and legislation, allow for electronic voting and make consequential amendments.

The principal amendments to the existing AWF Madison Constitution that have been proposed for the purposes of alignment with the Listing Rules can be summarised as follows:

- **Director rotation:** the provision relating to the exemption for a managing director to retire has been removed. The effect of this removal is that the managing director is treated as any other director and must not hold office without re-election past the third annual meeting following the Director's appointment or three years, whichever is longer.

- **Restriction on appointment of directors:** the Constitution has been amended to reflect that each resolution to appoint, elect or re-elect a director must be for one director only as required under new Listing Rule 2.3.3 allowing for electronic means of voting at shareholder meetings, to allow Shareholders to vote by signifying their assent or dissent by electronic means, including voting on a personal computer, to reflect the alignment of the Listing Rules with legislation permitting annual meetings to be held by electronic means; and

- making consequential alterations, for example, in respect of numbering.

Pursuant to the Companies Act 1993, the proposed amendments must be approved by a special resolution of shareholders. As the amendments to the Constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply, in this case.



The following amendments are also proposed to update references to the Company name, relevant legislation and developments with electronic voting:

- updating the Company name in the Constitution from "Allied Work Force Group Limited" to "AWF Madison Group Limited";
- updating references to refer to current legislation (eg the introduction of the Financial Markets Conduct Act 2013) and removing references to repealed legislation (eg references to the Securities Markets Act 1988);

Russell McVeagh, solicitors, has provided an opinion to NZX that it considers that these amendments comply with the updated Listing Rules (dated 1 January 2019).

A mark-up of the Constitution setting out all of the proposed amendments can be viewed on the Company's website: <http://www.awfmadison.co.nz/>