



Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(1) and 298(1), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	AWF Madison Group Limited
Date this disclosure made:	9-May-19
Date of last disclosure:	4-Dec-19

Director or senior manager giving disclosure

Full name(s):	Simon James Bennett
Name of listed issuer:	AWF Madison Group Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Chief Executive Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Ordinary Shares
Nature of the affected relevant interest(s):	Power to acquire fully paid ordinary shares in AWF if certain conditions are met.

For that relevant interest-

Number held in class before acquisition or disposal:	2,000,000
Number held in class after acquisition or disposal:	0
Current registered holder(s):	Simon James Bennett
Registered holder(s) once transfers are registered:	NA

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Ordinary Shares
Nature of the affected relevant interest(s):	Power to acquire a maximum of 450,000 fully paid ordinary shares in AWF if certain conditions are met.

For that relevant interest-

Number held in class before acquisition or disposal:	0
Number held in class after acquisition or disposal:	450,000
Current registered holder(s):	NA
Registered holder(s) once transfers are registered:	Simon James Bennett

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:	not applicable
Class of underlying financial products:	not applicable

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	not applicable
A statement as to whether the derivative is cash settled or physically settled:	not applicable
Maturity date of the derivative (if any):	not applicable
Expiry date of the derivative(if any):	not applicable

The price specified in the terms of the derivative (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

not applicable
not applicable

For that derivative,-

Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

not applicable
not applicable

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

2

Details of transactions requiring disclosure-

Date of transaction:
Nature of transaction:
Name of any other party or parties to the transaction (if known):
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:
Number of financial products to which the transaction related: <i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>
Whether relevant interests were acquired or disposed of during a closed period:
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:
Date of the prior written clearance (if any):

9-May-19
Lapse of Stock Appreciation Rights pursuant to the AWF Madison SAR Long Term Incentive Plan.
AWF
Nil
2,000,000 Stock Appreciation Rights

[•]
[•]
[•]

Details of transactions requiring disclosure-

Date of transaction:
Nature of transaction:
Name of any other party or parties to the transaction (if known):
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:
Number of financial products to which the transaction related: <i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>
Whether relevant interests were acquired or disposed of during a closed period:
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:
Date of the prior written clearance (if any):

9-May-19
Acquisition of option which, if certain conditions are met, confer an entitlement to receive ordinary shares in AWF pursuant to the CEO Short Term Incentive Plan.
Unknown
Nil
Maximum of 450,000 ordinary shares

[•]
[•]
[•]

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:
Nature of relevant interest:

Ordinary shares
[Registered holder and beneficial owner of: 261,776 ordinary unrestricted shares 190,000 ordinary restricted shares]

For that relevant interest,-

Number held in class:
Current registered holder(s):

261,776 ordinary shares 90,000 restricted "D" shares 100,000 restricted "G" and restricted "H" shares
Simon James Bennett

For a derivative relevant interest,-

Type of derivative:

not applicable

Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):

not applicable

A statement as to whether the derivative is cash settled or physically settled:

not applicable

Maturity date of the derivative (if any):

not applicable

Expiry date of the derivative (if any):

not applicable

The price's specified terms (if any):

not applicable

Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

not applicable

For that derivative relevant interest,-

Parties to the derivative:

not applicable

If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

not applicable

Cerification

I, 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.

Signature of director or officer:

Date of signature:

or

Signature of person authorised to sign on behalf of director or officer:

Date of signature:

Name and title of authorised person:

9-May-19

David Lazarus

Notes

Use this form to disclose all the acquisitions and disposals by a director or senior manager of a listed issuer, or of a related body corporate, or in specified derivatives. The disclosure must be made within—

(a) 20 working days after the first acquisition or disposal disclosed in this notice if the acquisitions or disposals are of a kind referred to in section 297(2)(a) of the Financial Markets Conduct Act 2013; or

(b) in any other case, 5 trading days after the first acquisition or disposal disclosed in this notice.

