

[NOTE: This form is required by Rule 3.13.1. It must be completed by an Issuer and released through MAP no later than one business day after:

- an issue of Quoted Financial Products (which includes issue on Conversion) or issue of Financial Products Convertible into Quoted Equity Securities or Options to acquire Quoted Equity Securities; or
- a redemption or acquisition of Quoted Financial Products

This form must be attributed to an authorised representative of the Issuer. All cash amounts must be expressed to 6 decimal places. Cash amounts should be expressed in one of the following currencies: NZD, AUD, CAD, EUR, GBP or USD. If an Issuer of Fund Securities is a Continuous Issuer, the Issuer may instead use this form to announce issues, acquisitions or redemptions of Fund Securities on a consistent monthly basis (for example, by announcing the issues on the first Business Day, or second Friday, of each month) as per 3.13.2. Issuers may delete this instructional block when using this template to create their announcements.]

Section 1: issuer information	
Name of issuer	AWF Madison Group Limited
NZX ticker code	AWF
Class of Financial Product	Options to acquire ordinary shares
ISIN	Not applicable
Section 2: capital change details	
Number issued/acquired/redeemed/	The CEO will have an option to acquire a maximum of 450,000 ordinary shares
Nominal value (if any)	Not applicable
Issue/acquisition/redemption/ price	No consideration is payable for the issue of the share rights
Nature of the payment (for example, cash or other consideration)	Not applicable
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	If the option to acquire the maximum number of ordinary shares is exercised, 1.35% of the ordinary shares in AWF Madison Group Limited (based on the number of ordinary shares on issue as at the date of this notice)
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	The CEO may exercise the option to acquire ordinary shares at least 30 days post the release of AWF's results for the financial year ending 2020 and before 31 December 2020. The option will only be able to be exercised if the share price of AWF shares reaches \$2 per share and the CEO remains an employee of AWF until 31 March 2020. The exercise price for the option is nil.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption (the reason for change must be identified)	Issue of option pursuant to the AWF Madison Group Limited CEO Incentive Plan, as authorised by the board of AWF.

¹ [The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion. You may delete this footnote when you release this form to market]

here)	
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	Based on the number of ordinary shares in AWF (33,423,399); and Restricted shares issued to employees under the 2014, 2016 and 2018 Restricted Share Schemes respectively, as at the date of this notice and the maximum number of shares being issued to the CEO, the number of shares will be 34,632,399
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	No
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	AWF Madison Group Limited CEO Incentive Plan rules and directors' resolution for the purposes of Rule 4.6.1, dated 9 May 2019.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See 'Principal terms of Conversion' above. The number of shares that will be issued to the CEO depends on the price of the AWF shares at the time that the option is exercised by the CEO.
Date of issue/acquisition/redemption	9 May 2019
Section 3: authority for this announcement	
Name of person authorised to make this announcement	David Lazarus
Contact phone number	+64 9 526 8775
Contact email address	david.lazarus@awfmadison.co.nz
Date of release via MAP	9 May 2019