

**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

TO: NZX Limited

and

TO: AWF Group Limited ("**AWF**")

Relevant event being disclosed: Movement of 1% or more in substantial holding
Date of relevant event: 31 March 2015
Date this disclosure made: 7 April 2015
Date last disclosure made: 7 June 2013

Substantial product holder(s) giving disclosure

Full name(s): Simon Alexander Hull and David John Graeme
Cox (as trustees of The S A Hull Family Trust
No 2)
Simon Alexander Hull (a director of AWF)

Summary of substantial holding

Class of quoted voting products: Ordinary shares
Summary for: Simon Alexander Hull and David John
Graeme Cox, as trustees of The S A Hull
Family Trust No 2

For **this** disclosure:

(a) total number held in class: 16,498,545
(b) total in class: 32,463,393
(c) total percentage held in class: 50.822%

For **last** disclosure:

(a) total number held in class: 14,958,836
(b) total in class: 25,804,503
(c) total percentage held in class: 57.970%

Summary for: Simon Alexander Hull

For **this** disclosure:

(a)	total number held in class:	217,917
(b)	total in class:	32,463,393
(c)	total percentage held in class:	0.671%

For **last** disclosure:

(a)	total number held in class:	174,334
(b)	total in class:	25,804,503
(c)	total percentage held in class:	0.676%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Simon Alexander Hull and David John Cox as trustees of The S A Hull Family Trust No 2 were allotted 1,539,709 shares issued at \$2.10 per share on 31 March 2015 as a result of taking up shares in the 1 for 4 renounceable rights offer of AWF which closed on 26 March 2015 ("**Rights Offer**").

Simon Alexander Hull was allotted 43,583 shares issued at \$2.10 per share on 31 March 2015 as a result of taking up shares in the Rights Offer.

Details after relevant event

Details for:

Simon Alexander Hull and David John Graeme Cox, as trustees of The S A Hull Family Trust No 2

Nature of relevant interest(s):

Registered holder (there is no relevant agreement document)

For that relevant interest:

(a)	number held in class:	16,498,545
(b)	percentage held in class:	50.822%
(c)	current registered holder(s):	No change
(d)	registered holder(s) once transfers are registered:	NA

Details for: Simon Alexander Hull
Nature of relevant interest(s): Registered holder (there is no relevant agreement document)

For that relevant interest:

(a) number held in class: 217,917
(b) percentage held in class: 0.671%
(c) current registered holder(s): No change
(d) registered holder(s) once transfers are registered: NA

Additional information

Address(es) of substantial product holder(s): C/- AWF Group Limited
2 Walls Road
Penrose
Auckland

Contact details: Simon Hull
Phone: +64 9 526 8776
Email: Simon.Hull@awf.co.nz

Nature of connection between substantial product holders: Simon Alexander Hull and David John Graeme Cox are trustees of The S A Hull Family Trust No 2

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: NA

Disclosure has effect for purposes of directors' and senior managers' disclosure

Simon Alexander Hull is also a director of AWF. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Paul Mens, 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.