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NZX Release

Chief Executive Long term incentive scheme.

AWF Madison announced today that it has reached agreement with CEO Simon Bennett for a long term incentive scheme over a 5 year period to grow the company for the benefit of shareholders.

The scheme is a share settled stock appreciation rights (“SARS”) scheme. Subject to performance, SARS will vest and be exercisable on July 1 2020.

In order to earn the SARS the CEO must still be employed by the business on July1 2020 and have achieved strong shareholder return over the period, well beyond the cost of capital.

This is measured by total shareholder return ‘TSR’. The TSR measures the total return received by shareholders from changes in “market value” and the amount of cash dividends paid. This is calculated annually and cumulatively over the 5 year period.

A reference price has been established at \$2.28 per share, which is the 2 month volume average weighted share price (VWAP).

Chairman Ross Keenan says “He is delighted that AWF Madison now has in place a scheme which incentivises the Chief Executive to drive strong shareholder returns over a 5 year period.”

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