

NOTIFICATION OF ACQUISITION AND REDEMPTION OF SECURITIES

Pursuant to Listing Rule 7.12.1, AWF Madison Group Limited (NZX:AWF) advises that the following securities issued by AWF under the AWF Group Restricted Share Scheme ("**Scheme**") have been redeemed.

- (a) Class of security: Restricted C and D Shares . ISIN not applicable as securities not quoted.
- (b) Number redeemed: 12,000 Restricted C Shares and 8,000 Restricted D shares
- (c) Redemption price: \$2.57 per share.
- (d) Payment terms: Cash.
- (e) Amount paid up: Fully paid.
- (f) Principal terms of the securities: The Restricted Shares are restricted and are unable to be traded until reclassified as ordinary shares on the relevant "Qualification Date" (subject to the holder remaining employed with AWF and the repayment of any loans made by AWF to the holder in respect of the shares). Restricted Shares rank pari passu with existing ordinary shares in respect of rights to dividends and other distributions and voting rights.
- (g) Percentage of total class redeemed: 3.81% Restricted C Shares and 3.81% Restricted D Shares.
- (h) Reason for redemption: The 20,000 Restricted Shares will not qualify for reclassification as ordinary shares as the relevant holders left the employment of AWF Madison Group Limited before the Qualification Date for those shares. Accordingly, the Restricted Shares are being redeemed by AWF Madison under the rules of the Scheme and cancelled.
- (i) Authority for redemption: Directors' resolution dated 26 August 2015.
- (j) Terms of redemption: The aggregate redemption price is to be applied by AWF Madison Group Limited in full repayment of the loans made by the Company to the relevant holder in respect of their Restricted Shares.
- (k) Total number of securities of the class in existence after redemption: 202,000 Restricted C Shares and 303,000 D Shares.
- (l) Shares to be held as treasury stock: No.
- (m) Date of redemption: 26 August 2015.

Contact: David Lazarus, Company Secretary +64 9 526 8775