



**Initial 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:
Date this disclosure made:
Date on which issuer listed or appointment made:

AWF Madison Group Limited
<b>26-Aug-15</b>
<b>26-Aug-15</b>

**Director or senior manager giving disclosure**

Full name:
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Simon James Bennett
AWF Madison Group Limited
N/A
Chief Executive Officer

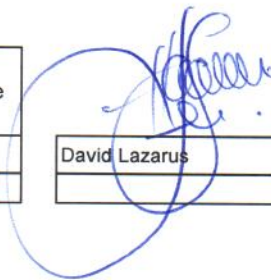
**Summary of relevant interest (excluding specified derivatives)**

Class of quoted financial product:
Nature of relevant interest:
Number held in class:
Current registered holder:

Ordinary Shares
Issue of Stock Appreciation Rights under the the SAR Long Term Incentive Plan, which, if certain conditions are met, confer an entitlement to receive fully paid ordinary shares in AWF
2,000,000
Simon James Bennett

**Certification**

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:

  
David Lazarus  
**26-Aug-15**