ANNUAL SHAREHOLDERS' MEETING

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

26 JULY 2017

AWF MADISON

Agenda Item 1

Chairman's Introduction.

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Chairman's Address

ROSS KEENAN

CHAIRMAN

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Agenda Item 2

Consolidated financial statements for the Year Ended 31 March 2017.

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Agenda Item 3

Fully imputed final dividend of 8.2 cents.

Agenda Item 4

CEO's Presentation.

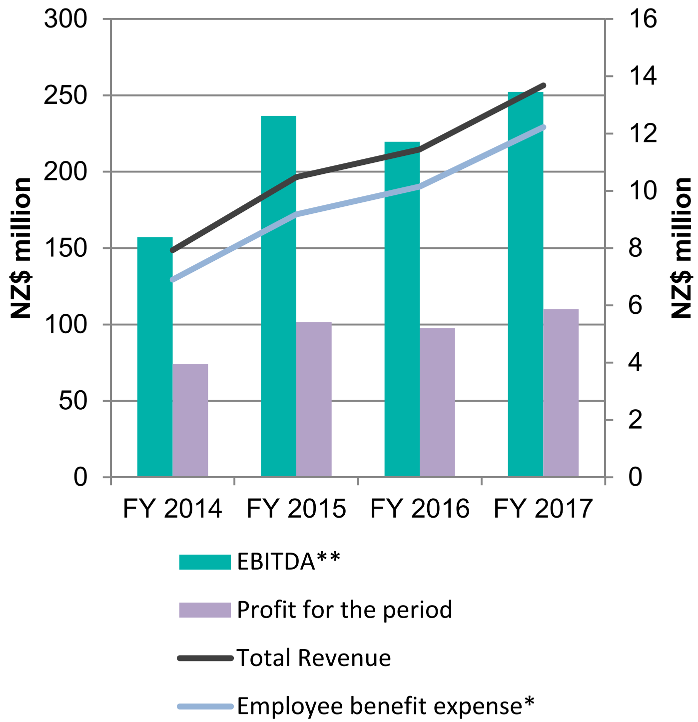
SIMON BENNETT

CEO

FY17 Financials

$000's	FY 2014	FY 2015	FY 2016	FY 2017
Total Revenue	148,647	196,434	214,589	256,428
Employee benefit expense*	-129,373	-172,112	-190,333	-229,150
EBITDA**	8,385	12,617	11,710	13,454
Profit for the period	3,952	5,416	5,202	5,867

14.9% increase



* Wage and salary payments

**EBITDA: earnings before interest, tax, depreciation and amortisation

Funding and Debt

	2015	2016	2017 Absolute IT 5 months	2017 Absolute IT 12 months
Group EBITDA*	12,617	11,710	13,454	15,664
Finance Cost	2,109	1,333	1,193	1,659
Interest Coverage	6.0	8.8	11.3	9.4
Net Bank Debt	18,608	21,870	32,383	32,383
Leverage Ratio (Net bank debt/ EBITDA)	1.5	1.9	2.4	2.0

- Term debt of $33.5m at 31 March 2017 ($36m facility)
- Net debt $32.4m at year end
- Overdraft facility of $12.0m
- Facilities expire 31 December 2019

Bank covenants:
Leverage ratio < 3
Interest coverage > 3

*EBITDA: earnings before interest, tax, depreciation and amortisation

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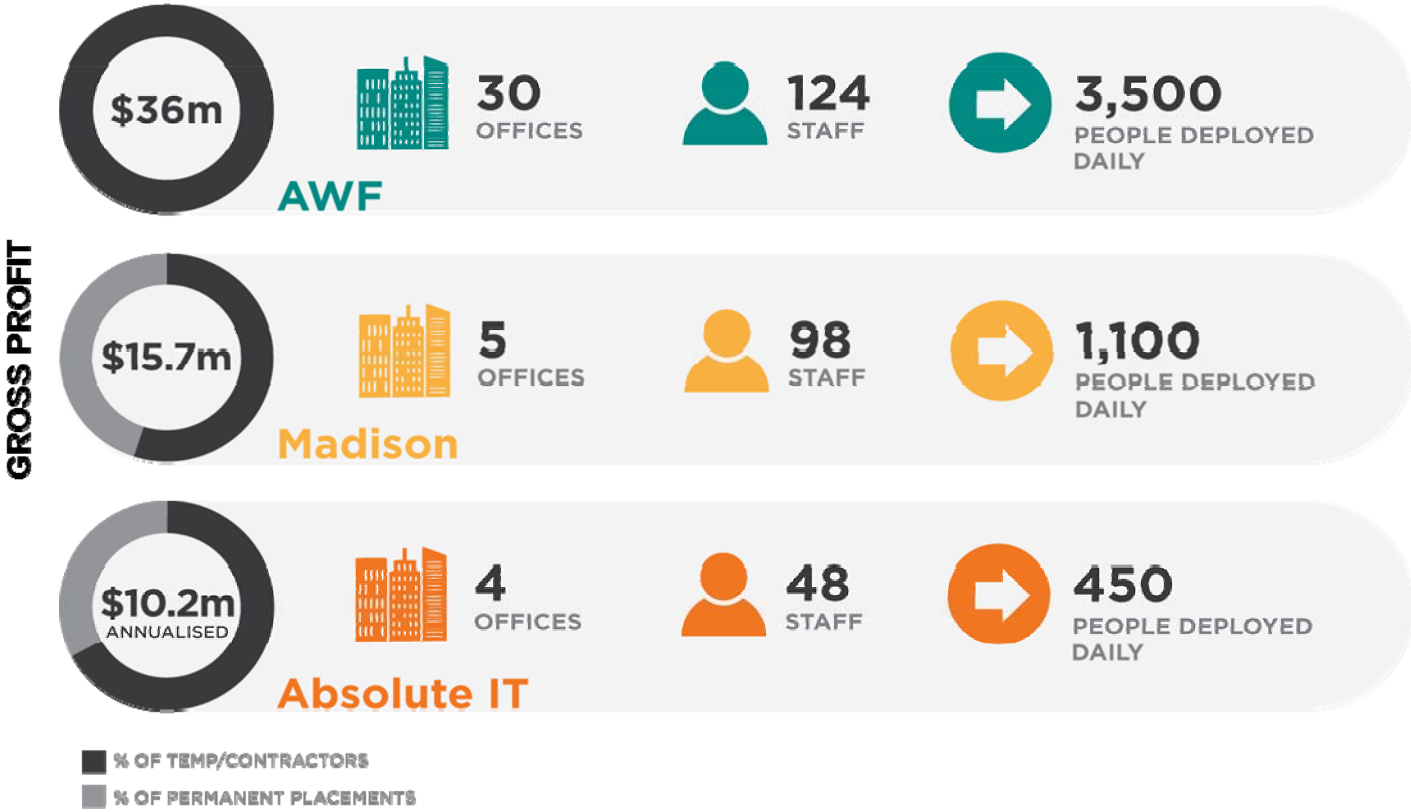
Diverse Business Mix and Drivers



Our Group Aspiration

Whether it is through building one new relationship or tackling the challenges within New Zealand's labour market, our businesses aspire to influence the growth and success of our country.

- **Outcome-led strategy with defined accountability.**
- **Outcomes which are good for shareholders, our people, our customers and our country.**

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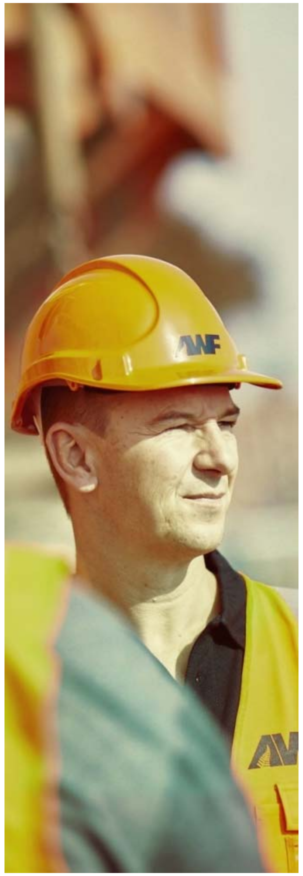
High Demand for IT Talent

- Featured in the short term and medium forecasts for top employment growth are Business Support, Trades and ICT roles.
- Roles that drive economic growth by boosting innovation and efficiency.
- Technology’s impact on industry convergence.
- Increasing digitisation and globalisation.

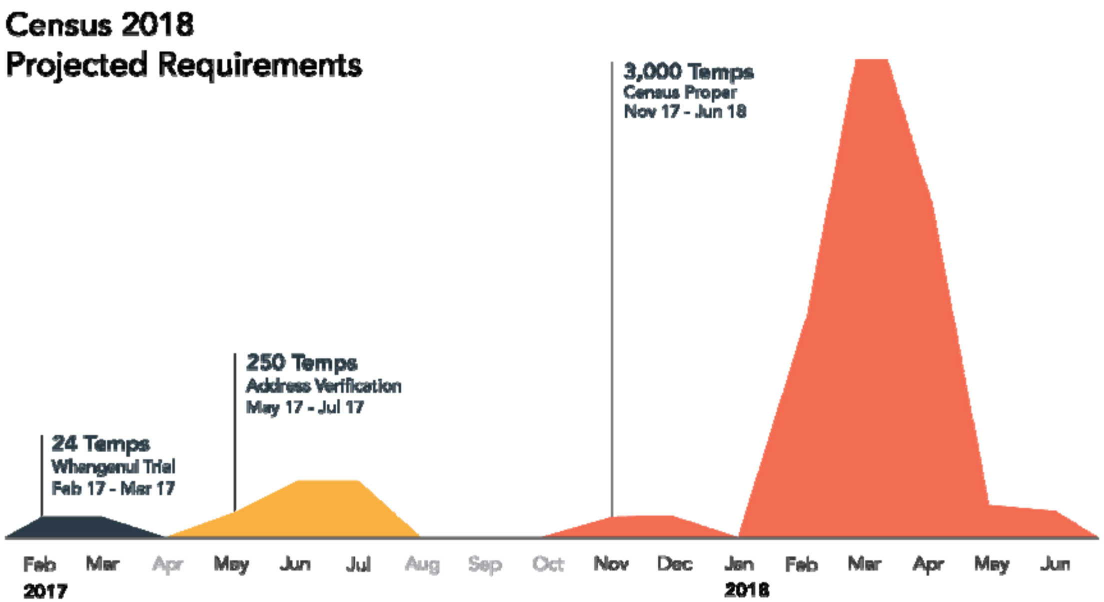
absoluteIT
RECRUITMENT SPECIALISTS



AWF’s New Operating Platform

- New technology implementation.
- Operating process redesign and business transformation.
- Change management and L&D programme.
- Towards better data linkages including forecasting, ordering and recording of time.

Madison’s Biggest Project Recruit – Census 2018



- **Requires capability, capacity and reach**

Our Growth will Reflect New Zealand's Needs

- Opportunity to become the country's first contingent MSP provider.
- Adjacent business opportunities e.g. technology, data, probity, skills assessment, training.
- Changing nature of work in a VUCA (volatile, uncertain, complex, ambiguous) world.

Agenda Item 5

Resolutions:

- Director elections
  - 5.1 Recommended re-appointment of Simon Hull

Of the shares voted by proxy – 81.4% support resolution 5.1

Agenda Item 5

Resolutions:

- Director elections
  - 5.2 Recommended re-appointment of Wynnis Armour

Of the shares voted by proxy – 81.4% support resolution 5.2

Agenda Item 5

Resolutions:

- Director Fee Pool
  - 5.3 Approve an increase in the Director Fee Pool from $350,000 to $450,000 pa.

Of the shares voted by proxy – 96.6% support resolution 5.3

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Agenda Item 5

Resolutions:

- Auditors’ Fees
  - 5.4 Authorise the Directors to fix the fees for the Auditors for the year.

Of the shares voted by proxy – 81.4% support resolution 5.4

Agenda Item 6

Auditors' Reappointment.

Agenda Item 7

Update on Staff Share Incentive Scheme.

Agenda Item 8

General Business.

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Close of meeting.