

Dividend Reinvestment Plan

AWF Madison Group Limited

This is an important document. If you have any questions in relation to the Dividend Reinvestment Plan, or are in any doubt as to how to act, please contact your financial adviser. This document is dated 15 June 2018.



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Letter from the Chair

Dear shareholder,

The AWF Madison Group Limited ("**AWF**") Dividend Reinvestment Plan ("**Plan**") provides an easy and convenient way for you to grow your investment in AWF, and structure it in a way that suits your personal investment goals and circumstances.

Under the Plan:

- in respect of each cash dividend or distribution ("**Dividend**"), the Board will determine a proportion that will participate in the Plan ("**Participating Dividend**"). For example, the Board may determine that 50% of the Dividend may participate in the Plan;
- you have the flexibility to choose whether to receive additional AWF shares ("**Shares**") in lieu of all, part or none of the Participating Dividend payable in respect of your Shares. For example, if the Board has determined that 50% of a Dividend may participate in the Plan and you have determined that 100% of your Shares will participate in the Plan, then, upon the Dividend being paid, you will receive:
 - Additional Shares acquired with the Participating Dividend (being the sum which was payable in respect of all of your Shares participating in the Plan); and
 - 50% of your Dividend in cash (being that part of the Dividend which is not the Participating Dividend).

The Plan gives you the opportunity to increase your investment in AWF without incurring any brokerage fees, commissions or transaction costs.

This document explains how the Plan works so that you can decide whether or not you would like to participate.

Participation in the Plan is optional, so if you decide not to participate, you do not need to do anything and you will continue to receive all future Dividends as cash. If you change your mind regarding participation you can still elect to join the Plan or terminate or vary your participation in the Plan at any time.

Please read and consider the information in this document carefully. You should consult your financial adviser if you have any queries in relation to any of the content.

Yours sincerely



Ross Keenan
Chair



Questions & Answers

1. What is the AWF Dividend Reinvestment Plan?

The Plan enables you to reinvest cash dividends and distributions paid on your Shares in additional AWF Shares. In summary, the Plan operates as follows:

- in respect of each cash dividend, the Board will determine the proportion of that dividend which is available to participate in the Plan;
- you can elect what proportion of your Shares participate in the Plan;
- upon the dividend being paid:
 - you will receive full cash dividends in respect of all your Shares which you have not elected to participate in the Plan;
 - in respect of those Shares which you have elected to participate in the Plan (the “**Participating Shares**”):
 - you will receive a cash dividend for that portion of the cash dividend payable on your Participating Shares which the Board has determined will not participate in the Plan; and
 - for that portion of the cash dividend payable on your Participating Shares which the Board has determined will participate in the Plan, you will receive Shares acquired at the Price.

In general terms, the price of Shares which can be acquired by participating in the Plan is based upon the volume weighted average sale price of Shares sold on the NZX Main Board over a period of five Business Days starting on the “Ex Date” (which is one Business Day before the Record Date). The Board has a discretion to reduce this price by a discount.

Examples as to how the Plan will operate are set out in paragraph 14.

2. Am I eligible to participate?

As at the date of this Offer Document, the Plan is only available to holders of Shares who have a New Zealand registered address on the AWF share registry. AWF has elected not to offer participation under the Plan to Shareholders who are resident outside of New Zealand. This is to avoid the risk of breaking overseas laws and it would be unduly onerous to ensure compliance with those laws. However, the Board may amend this policy at any time, in its sole discretion.

3. Is there a minimum number of Shares that I need to own before I can participate?

No.

4. How do I participate in the Plan?

It is recommended that you read this Offer Document carefully before deciding whether to participate.

You can elect to participate at any time by making a participation election online at <https://investorcentre.linkmarketservices.co.nz>. You will require your CSN/ Holder Number and Authorisation Code (FIN) to complete the investor validation process.

Alternatively, you can elect to participate at any time by returning a Participation Form to the Registrar.

5. What options do I have regarding participating in the Plan?

Participation in the Plan is optional.

If you wish to participate in the Plan, you may elect:

- (a) **Full participation:** Where all of your Shares (including all Shares held both now and any Shares acquired in the future, including where issued or transferred to you under the Plan) will be treated as participating in the Plan (unless you vary your participation in the Plan in accordance with the terms and conditions of the Plan); or
- (b) **Partial participation:** Where only the proportion of Shares nominated by you will participate in the Plan (unless you vary your participation in the Plan in accordance with the terms and conditions of the Plan).

If you do not wish to participate in the Plan, you are not required to do anything. You will continue to receive cash dividends paid on all of your Shares.

6. What if I change my mind?

You can join the Plan or vary your participation in the Plan at any time by either submitting a participation election online at <https://investorcentre.linkmarketservices.co.nz> or forwarding a completed Participation Form to the Registrar. Participation Forms are available from the Registrar upon request.

If you choose to participate in the Plan and then change your mind, you can opt out by informing the Registrar either online or by completing a Cancellation Form (available from the Registrar upon request).

Such variation, withdrawal or cancellation will be effective from the first Record Date after the properly completed Participation Form or Cancellation Form is received by the Registrar or the online process has been completed.

7. How much does it cost?

Participation in the Plan is free and provides Shareholders with the ability to acquire Additional Shares in AWF free of any brokerage, commission or other transaction costs.

8. What price will Shareholders pay?

The price of Shares which can be acquired by participating in the Plan is based upon the volume weighted average sale price of Shares sold on the NZX Main Board over a period of five Business Days

starting on the “Ex Date” (which is one Business Day before the Record Date). The share price may be subject to a discount set by the Board from time to time. The discount, if any, will be announced by AWF to Shareholders at the same time the dividend is announced for the relevant period.

9. Can the Plan be changed in the future?

Yes. The Board may change, suspend or cancel the Plan at its sole discretion. If that occurs, notice will be given through the NZX market announcement platform.

10. How do the Shares rank and can I sell them?

Shares acquired under the Plan will rank equally in all respects with existing Shares and can be sold at any time.

11. Are there any tax implications?

For New Zealand income tax purposes, dividends reinvested in Shares under a dividend reinvestment plan are generally treated in the same manner as a cash dividend. AWF will provide details of the amount of the dividend, taxes withheld and credits available so Shareholders can complete their tax returns. It is recommended that each Shareholder contact their professional tax adviser for more information about their specific circumstances. Refer to clause 10 of the Terms and Conditions.

12. Where can I find information on the AWF dividend policy?

You can see an explanation of the AWF dividend policy at <http://www.awfmadison.co.nz/corporate-governance>.

13. How do I find out how many shares I have received?

Shortly after the allotment of Shares under the Plan, the Registrar will send all Plan participants an updated Securities Transaction Statement as well as a separate dividend remittance advice.

14. Worked examples

Proportion of a Dividend the Board determines may participate in the Plan	Proportion of Shares a Shareholder elects to participate in the Plan	Received by the Shareholder
100%	100%	All Shares
100%	0%	100% of Dividends in cash
50%	100%	50% of Dividends in Shares, 50% in cash
50%	50%	25% of Dividends in Shares, 75% in cash
25%	50%	12.5% of Dividends in Shares, 87.5% in cash
0%	50%	100% of Dividends in cash



Terms & Conditions

1. INTRODUCTION

Pursuant to the Constitution of AWF Madison Group Limited (“**AWF**”), the board of directors (the “**Board**”) has approved the adoption of the AWF Dividend Reinvestment Plan (the “**Plan**”). Under the Plan:

- (a) the Board will determine the proportion of each cash dividend or distribution (“**Dividend**”) paid on fully paid ordinary Shares in AWF that will participate in the Plan (“**Proportion**”);
- (b) holders of fully paid ordinary shares in AWF may elect what proportion of their Shares participate in the Plan (“**Participating Shares**”). The Proportion of the net proceeds of Dividends paid on those Participating Shares will be applied to acquire further fully paid ordinary Shares in AWF (“**Additional Shares**”).

This Offer Document sets out the terms and conditions of the Plan and is issued in compliance with the exclusion for dividend reinvestment plans contained in Schedule 1 to the Financial Markets Conduct Act 2013 and Schedule 8 of the Financial Markets Conduct Regulations 2014. Accordingly, no product disclosure statement is required in respect of the Plan.

This Offer Document has been prepared as at 15 June 2018. Capitalised terms used in these terms and conditions have the meanings set out in the Glossary to this Offer Document.

2. THE OFFER

2.1 Offer to Shareholders

Subject to clauses 2.4 to 2.6, AWF offers to all Shareholders the right to elect to participate in the Plan.

2.2 Dividend Participation

The Board may, in its absolute discretion, in respect of each Dividend, determine the Proportion of that Dividend, payable upon Participating Shares, which may be applied, in accordance with this Plan, to acquire further Shares.

Any Proportion determined by the Board will be announced by AWF on the NZX Main Board at the same time the Dividend is announced for the relevant period.

2.3 Available options

Shareholders may elect to participate in the Plan by exercising one of the following options:

- (a) **Full participation:** If you elect full participation, participation in the Plan will apply to all of your

Shares registered in your name as at 5.00pm (New Zealand time) on the Record Date for the Dividend (which will include Shares issued under the Plan, additional fully paid Shares purchased or issued, including any fully paid Shares issued pursuant to a subsequent rights issue, less all Shares sold from time to time, prior to such Record Date).

- (b) **Partial participation:** If you elect partial participation only the proportion of your Shares nominated by you will participate in the Plan. The number of Participating Shares will be determined with effect at 5.00pm (New Zealand time) on the Record Date for the Dividend. If the percentage of Shares nominated by you does not result in a whole number of Shares, the number of Shares will be rounded (up or down, as applicable) to the nearest whole number except that if the fraction is one half, the number of Shares will be rounded up to the nearest whole number.
- (c) **Non-Participation:** If you do not wish to participate in the Plan, you are not required to do anything. You will continue to automatically receive in cash any Dividends paid on all of your Shares.

2.4 Ability to exclude overseas Shareholders from the Plan

The Board has elected not to offer participation under the Plan to Shareholders whose registered address is outside New Zealand. The Board has adopted this policy on the basis that to do so would risk breaching the laws of places outside of New Zealand and it would be unduly onerous to ensure that the laws of those places are complied with.

The Board may, in its absolute discretion, elect to amend this policy.

2.5 Representations and warranties from overseas Shareholders

Any person residing outside New Zealand who holds Shares through a New Zealand resident nominee should not allow their nominee to participate in the Plan if participation in respect of their Shares would be contrary to the laws of their country of residence.

Any person residing outside of New Zealand who participates in the Plan through a New Zealand resident nominee will be deemed to represent and warrant to AWF that they can lawfully participate in the Plan through their nominee.

AWF accepts no responsibility for determining whether a Shareholder is able to participate in the Plan under laws applicable outside of New Zealand.

2.6 Exclusion where liens or charges over Shares

Any Shares over which AWF has a lien or charge in accordance with the Constitution or other requirements of law will not be eligible to participate in the Plan.

3. METHOD OF PARTICIPATION

3.1 Participation Form

To participate in the Plan a Shareholder must make a participation election in one of the following ways:

- (a) **Online Election** – by visiting the website of the Registrar at <https://investorcentre.linkmarketservices.co.nz>.
- (b) **Participation Form** – complete the Participation Form in accordance with the instructions on that form, and post the completed Participation Form to:
AWF Madison Group Limited Registrar
C/- Link Market Services Limited
PO Box 91976
Auckland 1142
or
Level 11, Deloitte Centre
80 Queen Street
Auckland 1010
New Zealand

Shareholders who subsequently decide that they would like to participate in the Plan can download the Participation Form and Offer Document from the AWF website or request a Participation Form and Offer Document from the Registrar at the address set out above.

If the Participation Form does not indicate the level of participation, it will be deemed to be an application for full participation if the Participation Form is otherwise correctly completed and signed.

A Participation Form will not attach to the Shares in respect of which it has been given but will be personal to the Shareholder giving it.

3.2 Holder number and common shareholder number ("CSN")

A separate Participation Form must be given by a Shareholder in respect of each holding of Shares identified by a separate holder number or CSN.

3.3 When participation becomes effective

Every Shareholder eligible to participate in the Plan shall be given a reasonable opportunity to do so.

Participation will be effective as to Dividends payable from the first Record Date after receipt by the Registrar of a properly completed Participation Form, unless the Board notifies Shareholders that Participation Forms will be effective if they are received by some later date.

Subject to the above, any notice received after 5.00pm (New Zealand time) on a Record Date for a Dividend will be effective only from the next Dividend.

Participation will continue for all future Dividends to which the Plan applies in accordance with these terms and conditions (unless a Shareholder varies their participation in the Plan in accordance with these terms and conditions).

4. ADDITIONAL SHARE ENTITLEMENT

4.1 General

The number of Additional Shares to be acquired by a Shareholder who has elected to participate in the Plan will be:

- (a) based on the Proportion of net cash proceeds of the Dividend the Shareholder would otherwise have received in respect of the Participating Shares; and
- (b) calculated on the basis that the issue price of the Additional Shares will be the Price of Shares less a discount (if any), as determined in accordance with the formula set out in clause 4.2.

4.2 Formula for calculation of Additional Shares

The number of Additional Shares to be acquired by a Participating Shareholder will be calculated in accordance with the following formula:

$$AS = \frac{S \times D}{\text{Price}}$$

Where:

AS is the number of Additional Shares which the Participating Shareholder will receive.

S is the number of Participating Shares (determined as described in clause 2.3).

D is the Proportion of net proceeds per Share from AWF (expressed in cents and fractions of cents, excluding any imputation credits and after deduction of any resident withholding (or other) taxes, if any) of Dividends payable or credited on that Share which would otherwise have been payable to a Shareholder in cash if the Shareholder had not elected to participate in the Plan.

Price is the volume weighted average sale price in New Zealand dollars (expressed in cents and fractions of cents) for a Share calculated on all price setting trades of Shares which took place through the NZX Main Board over a period of five Business Days immediately following the Ex Date, less a discount (if any) as determined by the Board from time to time ("**Price**"). If no sales of Shares occur during those five Business Days, then the volume weighted average sale price will be deemed to be the sale price for a Share on the last price setting trade of Shares which took place after such Business Days as determined by the Board.

Any volume weighted average sale price so determined may be reasonably adjusted by the Board to allow for any bonus issue or dividend or other distribution expectation. If, in the opinion of the Board in its sole discretion, any exceptional or unusual circumstances have artificially affected the volume weighted average sale price so determined, the Board may make such adjustment to that sale price as it considers reasonable.

The determination of the Price of the Additional Shares by the Board, or by some other person nominated by the Board, will be binding on all Shareholders with Participating Shares.

The discount, if any, determined by the Board will be announced by AWF on the NZX Main Board at the same time the dividend is announced for the relevant period.

4.3 Fractional Shares

Where the number of Additional Shares to be acquired by a Participating Shareholder calculated in accordance with clause 4.2 includes a fraction, the number of Additional Shares to be issued will be rounded down to the nearest whole number except that if the fraction is one half, the number of Additional Shares to be issued will be rounded up to the nearest whole number.

Any net proceeds per Share (as described as D in clause 4.2 above) which are not applied to acquire an Additional Share because of this clause 4.3 will be retained by AWF for its sole benefit and will not be refunded or paid to a Participating Shareholder nor held by AWF or the Registrar on behalf of a Participating Shareholder.

4.4 Share price information publicly available

The Board will ensure that AWF, at the time the price for the Additional Shares is set under clause 4.2, will have no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Shares if the information was publicly available.

4.5 Compliance with laws, NZX Listing Rules and Constitution

The Plan will not operate in relation to a Dividend to the extent that the allotment, issue or transfer of Additional Shares under the Plan would breach any applicable law, the NZX Listing Rules, or any provision of the Constitution.

If and to the extent that the Plan does not operate for such reason in respect of a Participating Shareholder's Participating Shares, the relevant Dividend on Participating Shares will, until such time as the issue is resolved, be paid or distributed in the same manner as in respect of Shares which are not Participating Shares.

5. OPERATION OF THE PLAN

5.1 Additional Shares

AWF will, on the Dividend Payment Date, either issue or arrange the transfer of the Additional Shares to the Participating Shareholder in accordance with clause 4.

5.2 Terms of issue and ranking of Additional Shares

Additional Shares acquired by Participating Shareholders under the Plan will be issued or transferred on the terms set out in this Plan, and subject to the rights of termination, suspension and modification set out in clause 8, will not be issued on any other terms and will all be subject to the same rights as each other. The Additional Shares acquired by Participating Shareholders under the Plan will, from the date of issue

or transfer, rank equally in all respects with each other and with all other Shares on issue as at that date.

6. SOURCE OF ADDITIONAL SHARES

Additional Shares to be acquired by Participating Shareholders under the Plan may, at the Board's discretion, be:

- (a) new Shares issued by AWF;
- (b) existing Shares acquired by AWF or a nominee or agent of AWF; or
- (c) any combination of new Shares and existing Shares.

7. STATEMENT TO PARTICIPATING SHAREHOLDERS

AWF or its Registrar will send to each Participating Shareholder, as soon as practicable after each Dividend Payment Date, a statement detailing in respect of that Participating Shareholder:

- (a) the number of Shares of the Participating Shareholder as at 5:00pm (New Zealand time) on the relevant Record Date;
- (b) the number of Participating Shares of the Participating Shareholder as at 5:00pm (New Zealand time) on the relevant Record Date (determined as described in clause 2.3);
- (c) the amount of the Dividend:
 - (i) reinvested in respect of Participating Shares; and
 - (ii) paid in cash to the Participating Shareholder;
- (d) the amount of any tax deduction or withholding made;
- (e) the number of Additional Shares acquired by the Participating Shareholder under the Plan on the relevant Dividend Payment Date and the issue price of those Additional Shares, including the discount (if any), determined by the Board under clause 4.2;
- (f) advice as to the amount of any imputation or other taxation credits; and
- (g) such other matters as are required by law with respect to dividends and/or their reinvestment.

8. TERMINATION, SUSPENSION AND MODIFICATION

8.1 Board's discretion

The Board may at any time in its sole discretion:

- (a) terminate the Plan; or
- (b) suspend the operation of the Plan for a temporary period so that it will not apply in whole or part to any dividends or distributions; or
- (c) modify the Plan; or
- (d) resolve that participation will not apply in whole or part to any Dividend and that the balance of the Dividend (as the case may be) will be paid in cash; or

- (e) resolve, in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of Shares, that a Participation Form will be deemed to be a Participation Form in respect of the Shares as subdivided, consolidated or reclassified unless such Participation Form is subsequently varied or withdrawn by the Participating Shareholder in accordance with clause 8.5; or
- (f) resolve that a Participation Form will cease to be of any effect; or
- (g) resolve that Additional Shares may be acquired at a discount to the Price of Shares in accordance with clause 4.2, that the level of any discount will be adjusted, or that no such discount will apply; or
- (h) determine that the Plan may be underwritten on such terms as agreed between the Board and an underwriter.

8.2 Prior notice

Notice of any termination, suspension or modification of the Plan by AWF under clause 8.1 will be given to all Participating Shareholders by providing notification to Shareholders by way of announcement to the NZX Main Board, except for notice of any determination under clause 8.1(f) which shall be given to the Shareholder who gave the Participation Form in question.

8.3 Termination, suspension or modification by AWF

If the Plan is modified, then a Participation Form shall be deemed to be a Participation Form under the Plan as modified unless such Participation Form is subsequently changed or withdrawn by the Shareholder.

If the Plan is suspended then election under the Plan will cease to have effect and the Shares will revert to their previous character in relation to Dividends until the Board lifts the suspension, at which time a Participation Form will have effect from the next Record Date following the suspension of the Plan being lifted, unless the Board resolves otherwise and gives notice of such resolution at the time of the suspension being lifted by way of an announcement to the NZX Main Board.

If the Plan is terminated then election under the Plan will cease to have effect and the Shares will revert to their previous character in relation to Dividends.

8.4 When no notice required

Notwithstanding clauses 8.1, 8.2 and 8.3, the Board may at any time, without the need of any notice:

- (a) modify the Plan to comply with the Constitution, the NZX Listing Rules or any law; and
- (b) make minor amendments to the Plan where such amendments are of an administrative or procedural nature.

8.5 Variation or termination by a Participating Shareholder

A Shareholder may, at any time:

- (a) increase or decrease the proportion of Participating Shares, by completing the form online at <https://investorcentre.linkmarketservices.co.nz>; or by validly completing and sending a Participation Form to the Registrar;
- (b) terminate the Shareholder's participation in the Plan by written notice to that effect to the Registrar online or by completing a Cancellation Form (available from the Registrar upon request).

Such variation or termination will take effect from the first Record Date after the Participation Form or Cancellation Form is received by the Registrar or the Participation Form or Cancellation Form has been completed online. A properly completed Participation Form or Cancellation Form will need to be received by the Registrar prior to 5.00pm (New Zealand time) on the Record Date in order for that variation or termination to be effective in respect of Dividends payable in relation to that Record Date.

8.6 Death of Participating Shareholder

If a Participating Shareholder is an individual and that Shareholder dies, participation by that Shareholder will cease upon receipt by AWF of a notice of death in a form acceptable to AWF. Death of one of two or more joint Participating Shareholders will not automatically terminate participation.

9. TERMINATION OF PARTICIPATION WHERE NO NOTICE GIVEN

9.1 Dispositions of all Shares

If a Participating Shareholder disposes of all of its holding of Shares without giving the Registrar written notice terminating the Participating Shareholder's participation in the Plan in accordance with clause 8.5(b), the Participating Shareholder will be deemed to have terminated participation in the Plan from the date AWF registers a transfer of those Shares.

10. TAXATION

The statements below in relation to taxation reflect the relevant New Zealand tax law as at the date this Offer Document was prepared, and, as such, are subject to any change in New Zealand taxation laws. It is intended as a general guide only and is not an authoritative or complete statement of all potential tax implications for each Shareholder. Taxation is a complex area of law and the taxation consequences for each Shareholder may differ depending upon their particular circumstances. Accordingly, each Shareholder should consult their own tax adviser as to the taxation implications of the Plan. AWF does not accept any responsibility for the financial or taxation effects of a Shareholder's participation or non-participation in the Plan.

10.1 New Zealand Shareholders

For New Zealand tax purposes, a Participating Shareholder should be treated in the same way as if they

had not participated. This means that the Shareholder will derive a dividend of the same amount that they would have derived if they had not participated (ie, they will be treated as receiving a dividend from AWF which is then applied to purchase or subscribe for Additional Shares).

Accordingly, where the dividend (including any attached imputation credits) is paid to a New Zealand Shareholder, it will generally be subject to resident withholding tax ("RWT") which is deducted at source by AWF (and therefore reduces the amount applied to purchase or subscribe for Additional Shares). RWT will be deducted at the rate of 33% with an allowance for any attached imputation credits. For example, RWT will be deducted at the rate of 5% where a dividend is fully imputed (reflecting company tax paid at the 28% rate). RWT will not need to be deducted where the New Zealand Shareholder notifies AWF that they hold a RWT exemption certificate or, if AWF chooses to not apply RWT in such circumstances, where the New Zealand Shareholder is a company and the dividend is fully imputed.

The New Zealand Shareholder will need to return the dividend (including any attached imputation credits) as assessable income, which will be taxable to the New Zealand Shareholder at their personal marginal tax rate. Any attached imputation credits or RWT deducted will be creditable against New Zealand taxes payable.

11. COSTS

There are no charges for participation or withdrawal from the Plan or changing the proportion of Shares nominated by you which will participate in the Plan. No brokerage or commission costs will be incurred in respect of the acquisition of Additional Shares.

12. STOCK EXCHANGE QUOTATION

It is expected that Additional Shares will be quoted on the NZX Main Board on the completion of allotment procedures. NZX Limited accepts no responsibility for any statement in this Offer Document.

13. GOVERNING LAW

This Offer Document, the Plan, and its operation, will be governed by the laws of New Zealand.

14. ANNUAL REPORT AND FINANCIAL STATEMENTS

You may obtain free of charge AWF's most recent annual report and financial statements (including an independent auditor's report) complying with the Companies Act 1993 and Financial Reporting Act 2013 by contacting AWF at the address set out in the directory to this Offer Document, or you may download these reports from AWF's website at <http://www.awfmadison.co.nz/category/annrep>.

Glossary

Additional Shares means the additional Shares to be issued or transferred to Participating Shareholders pursuant to the Plan.

AWF means AWF Madison Group Limited.

Board means the board of directors of AWF.

Business Days means a time between 8.30am and 5.30pm on a day on which the NZX Main Board is open for trading.

Cancellation Form means the cancellation form available from the Registrar which notifies AWF that a Participating Shareholder wishes to terminate their participation in the Plan.

Constitution means the constitution of AWF.

Dividend means a cash dividend or other cash distribution relating to the Shares.

Dividend Payment Date means the date on which AWF pays a dividend in respect its Shares.

Ex Date means the first Business Day before the Record Date.

NZX means NZX Limited.

NZX Listing Rules means the NZX Main Board listing rules.

NZX Main Board means the main board equity security market operated by NZX.

Offer Document means this booklet which sets out the terms and conditions of the Plan.

Participating Shareholder means a Shareholder who has validly elected to participate in the Plan.

Participating Shares means the Shares participating in the Plan determined in accordance with clause 2.3.

Participation Form means the participation form accompanying this Offer Document or available from the Registrar.

Plan means AWF's Dividend Reinvestment Plan established by the Board on the terms and conditions set out in this Offer Document, as amended from time to time.

Price has the meaning given to it in clause 4.2.

Proportion has the meaning given to it in clause 1(a).

Record Date means, in relation to a dividend, the date on which AWF's register of Shareholders is closed in order to determine entitlement to the relevant dividend.

Registrar means Link Market Services Limited.

Shareholder means a holder of Shares from time to time.

Shares means fully paid ordinary shares in AWF.

Directory

AWF

AWF Madison Group Limited
Level 6, 51 Shortland Street
Auckland Central
Auckland 1010

T: +64 9 526 8770

Registrar

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PO Box 91976
Auckland 1142

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New Zealand

T: +64 9 367 8000

Auditor

Deloitte Limited
Deloitte Centre
80 Queen Street
PO Box 33
Auckland

T: +64 9 309 4944

Participation Form

Dividend Reinvestment Plan

Do not complete this Participation Form if you wish to continue to receive in cash any dividends declared in respect of all of your shares in AWF Madison Group Limited ("AWF").

A Dividend Reinvestment Plan ("Plan") has been introduced in relation to your shares in AWF. Full details of the Plan are set out in the offer document dated 15 June 2018 accompanying this Participation Form. If you wish to reinvest all or part of your AWF dividends, complete and return this form in the enclosed reply paid envelope or email the completed form to enquiries@linkmarketservices.com. Alternatively, you may make your participation election, or vary an existing participation election online by visiting <https://investorcentre.linkmarketservices.co.nz>.

Capitalised terms not defined in this Participation Form have the meaning given to those terms in the glossary of the Offer Document.

Name(s): _____

Address: _____

CSN/Holder number: _____ Daytime phone: (____) _____

In terms of the Plan, I/we wish to participate in the Plan and request: (Choose one option only)

a) Full participation in the Plan for all the Shares I/We may hold from time to time.

OR

b) Partial participation in the Plan, for the percentage of Shares stated. Please specify percentage of Shares: _____

Joint holders must each sign. Companies must execute by an authorised officer or attorney. If signed by an attorney, a non-revocation declaration must accompany this form, and the relevant authority must either have been exhibited previously to the Registrar or accompany this form.

I/We acknowledge that I/we have received and read a copy of the Offer Document. I/We agree to be bound by the terms and conditions of the Plan set out in the Offer Document dated 15 June 2018 and this Participation Form. I/We hereby direct that the net proceeds of all cash dividends I am/we are entitled to be paid or credited in respect of my/our Participating Shares be applied towards the purchase of Additional Shares in accordance with the Plan.

Signature of Shareholder(s):

_____ Date: ____ / ____ / ____

_____ Date: ____ / ____ / ____

_____ Date: ____ / ____ / ____

Participation will commence on the first Record Date after receipt by the Registrar of this Participation Form, correctly completed. Participation will continue to apply until varied online at <https://investorcentre.linkmarketservices.co.nz> or submitting another Participation Form or terminated by submitting an Cancellation Form (available from the Registrar upon request, in accordance with the terms and conditions of the Plan or until the Plan is terminated or suspended by AWF).

This Participation Form may be returned at any time to the Registrar by one of the methods below:

By post (New Zealand):

AWF Madison Group Limited Registrar
C/- Link Market Services Limited
PO Box 91976
Auckland 1142

or

Level 11, Deloitte Centre
80 Queen Street
Auckland 1010
New Zealand

Scan and email:

enquiries@linkmarketservices.com
(Please put AWF DRP in the subject line for
easy identification)