

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 a 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)