



LETTER FROM THE CHAIRMAN

On behalf of the Board of Directors I am pleased to invite you to the 2018 Annual Meeting of Shareholders of AWF Madison Group Limited which will be held at the Northern Club, 19 Princes Street, Auckland on 25 July 2018 at 10:00 am (NZ time). Enclosed is the Notice of Meeting and a Proxy Form if you are unable to attend the meeting.

The Chief Executive Officer, Simon Bennett will present to the meeting.

- The meeting will consider Director re-appointments with two Directors retiring by rotation: Ross Keenan and Julia Hoare. Both of these current directors seek re-election. In addition, the meeting will be asked to consider the re-appointment of Nick Simcock, who was appointed to the Board by the Directors with effect from 1 January 2018, and he is required to retire from office at this meeting (L/R 3.3.6). He offers himself for re-election.

The Board recommends you vote in favour of all resolutions.

You will also find enclosed a disclosure document in respect of the provision of financial assistance and the acquisition of restricted shares issued by the Company in connection with the Company's restricted share schemes. This disclosure document is required under the Companies Act 1993 and is provided to you for your information. You are not required to take any action in relation to it.

If you cannot attend the annual meeting, I encourage you to appoint a proxy to attend and vote in your place. You can appoint a proxy online by going to <https://investorcentre.linkmarketservices.co.nz/voting/AWF> or by scanning the QR code on the enclosed Proxy Form with your smartphone, before 10.00am (New Zealand time) on Monday, 23 July 2018. You will need your Holder Number and FIN to complete the online validation process and to securely appoint your proxy online.

For those shareholders who are attending the annual meeting, please bring the enclosed Proxy Form with you as the barcode will assist with your registration.

I look forward to seeing you at the annual meeting.

Yours Sincerely,

A handwritten signature in black ink, appearing to be 'Ross Keenan', written over a light blue horizontal line.

Ross Keenan
Chairman

10 July 2018