

Please note: all cash amounts in this form should be provided to 8 decimal places

Section 1: Issuer information				
Name of issuer	AWF Madison Group Limited			
Financial product name/description	Ordinary Shares and Restricted Shares			
NZX ticker code	AWF			
ISIN (If unknown, check on NZX website)	NZAWFE0001S8			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year	X	Quarterly	
	Half Year		Special	
	DRP applies	X		
Record date	24/06/2019			
Ex-Date (one business day before the Record Date)	21/06/2019			
Payment date (and allotment date for DRP)	09/07/2019			
Total monies associated with the distribution <sup>1</sup>	\$ 2,802,957			
Source of distribution (for example, retained earnings)	Retained Earnings			
Currency	NZ			
Section 2: Distribution amounts per financial product				
Gross distribution <sup>2</sup>	\$0.11388888			
Total cash distribution <sup>3</sup>	\$0.08200000			
Excluded amount (applicable to listed PIEs)	NIL			
Supplementary distribution amount	\$Nil			
Section 3: Imputation credits and Resident Withholding Tax <sup>4</sup>				
Is the distribution imputed	Fully imputed X			
	Partial imputation			
	No imputation			
If fully or partially imputed, please state imputation rate as % applied	28%			
Imputation tax credits per financial	\$0.03188888			

<sup>1</sup> Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

<sup>2</sup> "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

<sup>3</sup> "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should include any excluded amounts, where applicable to listed PIEs.

<sup>4</sup> The imputation credits plus the RWT amount is 33% of the gross distribution for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross distribution with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

product	
Resident Withholding Tax per financial product	\$0.00569444
<b>Section 4: Distribution re-investment plan (if applicable)</b>	
DRP % discount (if any)	Nil
Start date and end date for determining market price for DRP	24/06/2019 28/06/2019
Date strike price to be announced (if not available at this time)	02/07/2019
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New Issue
DRP strike price per financial product	\$ Calculated as the volume weighted average sale price for all AWF Madison shares sold on the NZX main board over a period of five business days starting 24/06/2019
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	24/06/2019
<b>Section 5: Authority for this announcement</b>	
Name of person authorised to make this announcement	David Lazarus
Contact person for this announcement	David Lazarus
Contact phone number	09 526-8775
Contact email address	David.lazarus@awfmadison.co.nz
Date of release through MAP	29/05/2019