



NZX RELEASE

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AWF MADISON GROUP LIMITED: RETIREMENT OF DIRECTOR

AWF Madison Group (AWF) wishes to confirm the impending retirement of long serving Director Julia Hoare.

For the Board, Chairman Ross Keenan said that Julia had signalled to the Board late last year that, due to increasing governance commitments, she would be retiring from the AWF Madison Group Board, by the time of its 2020 AGM.

Major Shareholder Simon Hull said that he wanted to take the opportunity to acknowledge the wonderful contribution by Julia since she joined the Board in 2013. He said her financial knowledge, practically applied, together with her overall business acumen had been hugely valuable to the Company as it matured – and her decision to broaden her governance was very much respected.

In respect to other matters, Chairman Ross Keenan noted that Directors had agreed to reduce Board fees by 20% (effective April 2020), in line with cost-saving measures adopted by senior management.

He said it was too early to give any guidance on the effect of the COVID-19 lockdown on the Group, but noted the careful diversification of the business-base in recent years, led by Chief Executive Simon Bennett, will benefit the business in these uncertain times.

For the Board,
Ross B. Keenan
Chairman