

SHARE TRANSACTION POLICY

The Board of AWF Madison Group Limited has adopted the following policy which applies to all AWF Madison Group Limited Directors and its employees (and all employees in its subsidiary Companies – together AWF Madison).

GENERAL PRINCIPLE

In compliance with AWF Madison's Continuous Disclosure Policy, if you possess information relating to AWF Madison which is not generally available and which, if it were available, could have a material effect on the price or value of AWF Madison shares (that is, information which is "price sensitive"), you must not:

- buy, sell or otherwise deal in AWF Madison shares;
- advise, procure or encourage another person to buy, sell or otherwise deal in AWF Madison shares; or
- pass on the information to another person that you know, or ought reasonably to know, may use the information to deal or procure a dealing, unless and until that information has been made public by AWF Madison.

Information will be regarded as being price sensitive if it would, or would be likely to, influence a reasonable person who commonly invests in securities or other traded financial products in deciding whether or not to deal in the AWF Madison shares.

If you are in possession of non-public price sensitive information relating to AWF Madison, you must maintain the confidential nature of that information and not communicate that information to third parties (including external advisers) unless otherwise authorised by AWF Madison in writing.

PERMITTED TRADING "WINDOWS"

Subject to the general principle above, Directors and employees must confine any dealings in AWF Madison shares to a "window" of thirty (30) days following our interim profit announcements and 6 weeks from the annual profit announcements.

If there are:

- exceptional circumstances; and
- the person concerned declares that they do not possess any non-public price sensitive information, then approval may be given by the board of Directors at their discretion to allow Directors and Employees to deal outside a trading "window".

Any such approval must be obtained in advance.

A dealing for which approval is given remains subject to the notice requirements of paragraph referred to below (Notice to Company Secretary).



NOTICE TO COMPANY SECRETARY

Notwithstanding the exceptions described above relating to trading “windows”, all employees must:

- obtain the prior approval of the Company Secretary in advance of any proposed dealings in AWF Madison shares by lodging the attached “Notice of Intention to Buy/Sell Shares in AWF Madison” and;
- inform the Company Secretary when the dealing in AWF Madison shares has occurred, including the number of shares involved and the relevant parties to the dealing by lodging the attached “Notice of Sale of Shares in AWF Madison”.

Notification may be made by email.

CONTACT

If you are not sure whether or not you possess price sensitive information, are permitted to deal in your AWF Madison shares and/or are permitted to communicate information to anyone, please contact the Company Secretary for advice.

APPROVED BY THE BOARD



NOTICE OF INTENTION TO BUY OR SELL SECURITIES

I, _____

(Name of Director/Company Secretary/Employee)

(Address)

Request that AWF Group Limited consents to the sale/purchase of the securities set out below. The following information is provided for the purpose of the Insider Trading (Approved Procedure for Company Officers) Notice 1996:

1. Office or position held in AWF Madison Group Limited _____
2. Classes of Securities that are the subject to the proposed transaction: Ordinary shares
3. Number of Securities that are subject to the proposed transaction: _____
4. Type of transaction: Sale/Purchase
5. The likely date of the transaction: _____
6. I confirm that the decision to buy or sell the securities has not been made on the basis of inside information.
7. I confirm that I do not intend to sell the securities within six months of purchase (if the proposed transaction is a sale this can be deleted).
8. I believe the transaction will be at a fair value.

Dated this day of 20_____

SIGNED by

Director/CEO/Company Secretary/Employee

Signature



CONSENT TO SALE OR PURCHASE OF SECURITIES TO:

(Name of Director/CEO/Company Secretary/Employee)

of (address):

In response to your Notice of Intention to Buy or Sell Securities dated _____, AWF Madison Group Limited consents to the proposed transaction. This consent is given pursuant to the Insider Trading (Approved Procedure for Company Officers) Notice 1996.

Dated this _____

SIGNED on behalf of AWF Madison Group Limited _____