



LETTER FROM THE CHAIRMAN

On behalf of the Board of Directors I am pleased to invite you to the 2019 Annual Meeting of Shareholders of AWF Madison Group Limited which will be held at the Northern Club, 19 Princes Street, Auckland on 31 July 2019 at 10:00am (NZ time). Enclosed are 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, in addition to the resolution relating to Audit fees:

- the re-appointment of one Director who is retiring out of sequence, in order to facilitate a smooth transition to the rotation requirements of Listing Rule 2.7.1.

Nick Simcock, who is a current director, seeks re-election.

- Amending the Constitution of the Company (Special Resolution)

That the existing Constitution of the Company be altered and an amended Constitution in the form tabled at the meeting, (and referred to in the explanatory notes in the Notice of Meeting), be adopted with effect from 1 August 2019.

The Board recommends you vote in favour of all resolutions referred to in the Notice of Meeting.

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, 29 July 2019. 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 read 'Ross Keenan', with a stylized flourish at the end.

Ross Keenan
Chairman

9 July 2019