



LETTER FROM THE CHAIRMAN

On behalf of the Board of Directors I am pleased to invite you to the 2020 Annual Meeting of Shareholders of AWF Madison Group Limited which, due to the uncertainties created by the COVID-19 Pandemic, will be held online only on 30 September 2020 at 9:00am (NZ time). Enclosed are the Notice of Meeting and a Proxy Form if you are unable to attend the meeting online.

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 following resolutions:

- In compliance with the rotation requirements of Listing Rule 2.7.1; two directors are due for re-election in 2020:

Simon Hull; and

Wynniss Armour; and

both being eligible, they offer themselves for re-election.

- **Laurissa Cooney**, who was appointed to the Board by the Directors with effect from 1 August 2020; is required to retire from office at this meeting (Listing Rule 2.7.1). She offers herself for re-election.

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 online, I encourage you to appoint a proxy to attend online 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 9:00am (New Zealand time) on Monday, 28 September 2020. 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 not attending the annual meeting online please submit the enclosed Proxy Form so that it is received by no later than 9:00am on 28 September 2020.

We look forward to seeing you at the annual meeting.

Yours sincerely,

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

Ross Keenan
Chairman
28 August 2020