



15 July 2018

CSN/Holding Number:

Dear Shareholder

AWF MADISON LIMITED - DIVIDEND REINVESTMENT PLAN

The AWF Madison Group Limited (“**AWF**”) Dividend Reinvestment Plan (“**Plan**”) provides an easy and convenient way for you to grow your investment in AWF, and structure it in a way that suits your personal investment goals and circumstances.

The Board has determined that 50% of the Dividend may participate in the Plan until further notice. This will allow shareholders to reinvest up to 50% of their dividend in new shares. For example, the Board has determined that 50% of a Dividend can participate in the Plan and you have determined that 100% of your Shares will participate in the Plan, then, upon the Dividend being paid, you will receive:

- 50% of your Dividend in **shares**. Additional Shares acquired with the Participating Dividend (being the sum which was payable in respect of all of your Shares participating in the Plan); and
- 50% of your Dividend in **cash** (being that part of the Dividend which is not the Participating Dividend).

The Plan gives you the opportunity to increase your investment in AWF without incurring any brokerage fees, commissions or transaction costs.

The enclosed Offer Document explains how the Plan works so that you can decide whether or not you would like to participate.

Participation in the Plan is optional, so if you decide not to participate, you do not need to do anything and you will continue to receive all future Dividends as cash. If you change your mind regarding participation you can still elect to join the Plan or terminate or vary your participation in the Plan at any time, provided you do so prior to the Record Date applicable at the time.

If you wish to participate in the Plan, you need to make a Participation Election by either visiting <https://investorcentre.linkmarketservices.co.nz> or by completing and returning the enclosed participation notice to the company’s share registrar.

In order to participate in the Plan for the 2018 final dividend payable on 10 July 2018, your completed Participation Notice must be received by Link Market Services Limited by no later than **5.00pm, (New Zealand time) on Friday 29 June 2018**.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ross Keenan', with a stylized flourish at the end.

Ross Keenan
Chair

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