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Memorandum

To: Market Participants
From: NZX Client and Data Services
Date: 15 December 2016
Subject: Tenon Limited - Share Cancellation and Return of Capital

Message:

On Friday, 14 October 2016, Tenon Limited ("TEN") announced that it had filed applications seeking orders from the High Court to approve a return of approximately \$100 million of capital to shareholders.

High Court approval was obtained Wednesday, 7 December 2016.

The return of capital will be on a pro-rata basis, with one (1) out of every two (2) shares held to be cancelled at the Record Date of Wednesday, 21 December 2016. Adjusted shares will be available at the registry on the morning of the Share Adjustment Date of Thursday, 22 December 2016. Shareholders will be paid USD\$1.10 for each cancelled share on the Cash Payment Date of Friday, 23 December 2016.

In order for the repayment of capital to be processed, TEN ordinary shares will be placed in a trading halt from close of business on Monday, 19 December 2016 until market open on Thursday, 22 December 2016.

A timetable of events is set out below:

Event	Date
Trading halt placed at close of business	Monday, 19 December 2016
Ex Date	Tuesday, 20 December 2016
Record Date	Wednesday, 21 December 2016
Share Adjustment Date	Thursday, 22 December 2016
Trading Resumes	
Cash Payment Date	Friday, 23 December 2016

Please contact Client and Data Services on +64 4 496 2853 or cds@nzx.com with any queries.

ENDS