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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:

Further to the Memorandum released today at 9.17am, NZX Regulation (NZXR) wishes to clarify the amount paid to shareholders in regards to the return of capital by Tenon Limited (TEN).

Each TEN shareholder on the register at 5pm Wednesday, 21 December 2016, will receive USD\$1.10 or the NZD equivalent for every share held prior to cancellation on Friday, 23 December 2016, being the Cash Payment Date.

This can also be represented as USD2.20 per cancelled share.

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