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News Release

THE BUSINESS EDITOR

From: Paul Gillard – General Counsel & Company
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Information on Tenon Limited can be found at <http://www.tenon.co.nz>.

STOCK EXCHANGE LISTING: NEW ZEALAND (TEN)

Tenon Issues Notice of Meeting Relating to Clearwood Sale and Capital Return

Released 22 February 2017

Tenon announced today that it had issued the Notice of Meeting in respect of a Special Meeting of Shareholders to be held at 10.00am on 20 March 2017 at the Tamaki Yacht Club, 30 Tamaki Drive, Mission Bay, Auckland. At that meeting shareholders will be asked to consider the previously announced proposed sale of Tenon's NZ-based Clearwood manufacturing and global sales operations to The Tenon Clearwood Limited Partnership and the associated pro rata capital return. This follows the High Court granting initial orders on Tuesday 21 February 2017 directing Tenon to seek shareholder approval for the capital return.

Shareholders will also be asked to consider Tenon's subsequent wind-down phase, including the proposed de-listing from the NZX Main Board on 31 July 2017 and changes to Tenon's constitution to allow liquidators to be appointed.

Further details of the matters to be put to shareholders are set out in the Notice of Meeting.

The Notice of Meeting together with voting papers and a currency election form enabling shareholders to choose to receive their capital return in USD will be sent to shareholders by 1 March.

ENDS