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Memorandum

To: Market Participants
From: NZX Client and Data Services
Date: 19 April 2017
Subject: Tenon Limited - Share Cancellation and Return of Capital

Message:

On Monday, 20 March 2017, Tenon Limited (“TEN”) held a special shareholders meeting with all resolutions passed relating to the sale of its remaining Clearwood Business to Tenon Clearwood Limited Partnership and the associated Capital Return of approximately USD\$43 million.

High Court approval was obtained Friday, 7 April 2017.

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, 26 April 2017. Adjusted shares will be available at the registry on the morning of the Share Adjustment Date of Thursday, 27 April 2017.

Shareholders will be paid NZD\$1.9018 for each ordinary share held prior to cancellation on the Cash Payment Date of Friday, 28 April 2016. This can also be represented as NZD\$3.8036 per cancelled share.

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 Friday, 21 April 2017 until market open on Thursday, 27 April 2017.

A timetable of events is set out below:

| Event | Date |
|--|--------------------------|
| Trading halt placed at close of business | Friday, 21 April 2017 |
| Ex Date | Monday, 24 April 2017 |
| Record Date | Wednesday, 26 April 2017 |
| Share Adjustment Date | Thursday, 27 April 2017 |
| Trading Resumes | |
| Cash Payment Date | Friday, 28 April 2017 |

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

ENDS