

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Tenon Ltd

Date this disclosure made: 14 July 2017

Date on which substantial holding began: 12 July 2017

Substantial product holder(s) giving disclosure

Full name(s): Salt Funds Management Limited

Summary of substantial holding

Class of quoted voting products: Tenon Ltd – Ordinary Shares (TEN)

Summary for Salt Funds Management Limited

For this disclosure,—

- (a) total number held in class: 1,740,745
- (b) total in class: 16,204,517
- (c) total percentage held in class: 10.742%

Details of relevant interests

Details for Salt Funds Management Limited

Nature of relevant interest(s): Investment Manager

For that relevant interest,—

- (a) number held in class: 1,740,745
- (b) percentage held in class: 10.742%
- (c) current registered holder(s):
- (d) registered holder(s) once transfers are registered: See Annexure 1

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On 12th July 2017 and the four months prior, Salt Funds Management undertook the following transactions as part of normal on-market trading activities.

Transaction Type	Period	Shares/Units	Consideration
On-market purchases	13/04/17 – 12/07/17	1,205,814	\$433,290.80
On-market sales	1/5/17	(58,085)	(\$22,625.97)
		1,147,729	

Additional information

Address(es) of substantial product holder(s): Level 3, The Imperial Buildings, 44 Queen Street, Auckland 1050

Contact details:

Julia Diepbrink, Telephone: 09 869 2933, Email: Julia.diepbrink@saltfunds.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable.

Certification

I, Julia Diepbrink, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

ANNEXURE 1

SUBSTANTIAL SECURITY HOLDER NOTICE FROM SALT FUNDS MANAGEMENT LTD

DATED 14 July 2017

Name of type of shares	Tenon Ltd (TEN)
Percentage held	10.742%

Registered holder:	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)
Holding:	281,757 (1.739%)
Registered holder:	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)
Holding:	1,458,988 (9.004%)