

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and
To Tenon Ltd.

Date this disclosure made: **July 12, 2017**

Date last disclosure made: **December 22, 2016**

Date on which substantial holding ceased: **July 12, 2017**

Substantial product holder(s) giving disclosure

Full name(s): **Third Avenue Management LLC**

Summary of previous substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for **Third Avenue Management LLC**

For **last** disclosure,—

(a) total number held in class: **3,055,127**

(b) total in class: **32,407,470**

(c) total percentage held in class: **9.43%**

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: **0**

(b) total in class: **16,204,517**

(c) total percentage held in class: **0%**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: **The change in percentage held was due to transactions initiated by TAM.**

Additional information

Address(es) of substantial product holder(s):

**Third Avenue Management LLC
622 Third Avenue, 32nd Floor, New York NY 10017**

Contact Details:

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Certification

I, **W. James Hall**, 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.