



News Release

Contact: Paul Gillard – Company
Secretary, **Tenon Limited**
Telephone: 64-9-368 4193

Information on Tenon Limited can be found at <http://www.tenon.co.nz>.

STOCK EXCHANGE LISTING: NEW ZEALAND (TEN)

TENON PROVIDES UPDATE

Released 5 July 2017

Tenon announced today that it had finalised the net working capital adjustments required under the sale agreements relating to the sale of the Company's North American business to Blue Wolf Capital and the sale of the Company's Clearwood business to Tenon Clearwood Limited Partnership, and was progressing the wind-down steps required in order to get the Company ready for delisting from the NZX Main Board on Monday, 31 July 2017 and for the appointment in late October 2017 of liquidators in relation to the voluntary liquidation of the Company.

Tenon's shares will trade until the close of trading on the NZX Main Board on Thursday, 27 July 2017, when trading will be suspended to allow settlement of all trades prior to delisting. Following the suspension of share trading, shareholders will no longer be able to trade their shares in Tenon on the NZX Main Board. Tenon will be delisted from the NZX Main Board on the close of trading on the NZX Main Board on Monday, 31 July 2017.

Tenon has previously stated that it expects surplus cash to be available for distribution to shareholders upon completion of the Company's liquidation. Although subject to uncertainty, based on information available today, Tenon believes that the cash surplus upon completion of the liquidation will be around US\$4.7 million.

Ends