



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 DELISTS FROM NZX

Released 31 July 2017

As previously advised to the market, Tenon will be delisted from the NZX Main Board from close of business today, Monday, 31 July 2017.

In accordance with changes to Tenon's Constitution approved by Tenon shareholders at the Special Meeting held on 20 March 2017, the Board intends to appoint liquidators at the end of October 2017 (i.e. following the expiry of the Shareholder-approved six month period after the closing of the Clearwood sale and payment of the second capital return on 28 April 2017). The liquidators will then take control of Tenon.

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. The Company's current expectation is that provided there are no delays (for example with tax clearances) any such payment should be able to be made prior to the end of December 2017.

However, the liquidators will determine the final amount and timing of the payment of any surplus to shareholders.

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