



News Release

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

STOCK EXCHANGE LISTING: NEW ZEALAND (TEN)

Tenon Shareholders Approve Sale of US Business and Capital Return

AUCKLAND, 18 November 2016 – Tenon announced that its shareholders had approved, at the company’s Annual Shareholders’ Meeting held in Auckland today, the resolutions relating to the sale of its US Business to BW Empire Holdings, LLC (an affiliate of Blue Wolf Capital) and the subsequent Capital Return.

The sale and capital return were approved with a more than 99.5% majority and with 86% of total issued shares voting on the resolutions. Excluding the votes cast by Rubicon, the sale and capital return resolutions were strongly approved by minority shareholders, with a more than 98% majority.

Following completion of the sale of the US Operating Business, the Capital Return of US\$1.10 per existing share is expected to be completed by the end of December, with the Record Date for entitlement to the Capital Return expected to be 21 December (subject to receipt of final High Court orders relating to the Capital Return).

Shareholders also approved the re-election of directors Stephen Kasnet and Mark Eglinton.

ENDS