



News Release

Contact: Paul Gillard – General Counsel
& 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 Granted Final High Court Orders Relating to Capital Return

Released 7 April 2017

Tenon announced that the High Court had granted final orders sanctioning the Capital Return (which was approved by shareholders at the Company's Special Shareholders' Meeting held on 20 March 2017) of US\$2.654 for every share to be cancelled (US\$1.327 per existing share). The Record Date for shareholders' entitlement to the Capital Return is 26 April, and the Capital Return will be paid on or about 28 April, upon the closing of the sale of the Company's Clearwood business. Tenon will announce on 18 April the weighted average exchange rate used for the conversion of US\$ into NZ\$ for those shareholders who are to receive their Capital Return in NZ\$.

Tenon also announced that all of the conditions of the sale of the Company's Clearwood business and related assets to the Tenon Clearwood Limited Partnership (which was also approved by shareholders at the Special Shareholders' Meeting) have been satisfied, other than the no Material Adverse Change condition which must be satisfied on the closing of the sale.

Ends