



TO:

News Release

THE BUSINESS EDITOR

From: Paul Gillard – General Counsel & Company
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Information on Tenon Limited can be found at <http://www.tenonglobal.com>.

STOCK EXCHANGE LISTING: NEW ZEALAND (TEN)

Tenon Granted Interim High Court Orders Relating to Capital Return

Released 21 October 2016

Tenon announced today that the High Court had today granted initial orders directing it to seek shareholder approval for the return of capital previously announced to the market.

As previously announced, the capital return and the sale of the Company's North American business to Blue Wolf Capital are each subject to approval by shareholders at Tenon's Annual Shareholders' Meeting to be held on 18 November 2016, and the capital return is also subject to completion of the sale to Blue Wolf Capital, expected to be on 30 November (New York time). Tenon will apply to the High Court for final orders sanctioning the capital return if, at the Company's Annual Shareholders' Meeting, shareholders approve the Blue Wolf sale and the capital return.

Full details of the proposed sale to Blue Wolf (including an independent report from Grant Samuel) and capital return will be provided in the documentation for the Annual Shareholders' Meeting which will be distributed to shareholders in early November.

ENDS