



Notice of the 2014
Tenon Annual Meeting of Shareholders

*Notice is hereby given that the
2014 Annual Meeting of Tenon Limited shareholders
will be held in the Rangimarie Room, Te Papa Museum,
Cable Street, Wellington, commencing at 10:00am
on Thursday, 4 December 2014*

31 October 2014

Tenon Limited's 2014 Annual Meeting

IMPORTANT INFORMATION

This document includes the following information:

- a letter from the Chairman of Tenon Limited; and
- a description of the business of the Annual Meeting.

VOTING/PROXY FORM

Accompanying this document is a voting/proxy form to enable shareholders to vote on the resolutions by:

- attending the Annual Meeting; or
- lodging a postal vote; or
- appointing a proxy to vote on their behalf at the Annual Meeting.

Shareholders are encouraged to complete and return the Voting/Proxy Form if they do not plan to attend the Annual Meeting.

IMPORTANT DATES

All times are given in New Zealand time.

5.00pm, Friday, 28 November 2014	Record date for determination of voting entitlements for the Annual Meeting
10:00am, Tuesday, 2 December 2014	Latest time for receipt by Tenon Limited of postal votes and proxies
10:00am, Thursday, 4 December 2014	Annual Meeting



CHAIRMAN'S LETTER

Dear Shareholder,

I am pleased to invite you to the Annual Meeting of shareholders of Tenon Limited, which will be held in the Rangimarie Room, Te Papa Museum, Cable Street, Wellington commencing at 10:00am on Thursday, 4 December 2014. Enclosed is the Notice of Meeting, outlining the business to be conducted.

If you are unable to attend the Annual Meeting, you are encouraged to complete and lodge your voting/proxy form (either by post or by fax) so that it reaches the registered office of the Company, or the office of the Share Registry no later than 10:00am, Tuesday, 2 December, 2014 (NZ time).

Your Board recommends shareholders support the matters to be put to the Annual Meeting, and the Company has received advice that Tenon's largest shareholder (Rubicon Forests Holdings Limited, representing 59% of the Company's issued shares) intends to vote in favour of all resolutions at the meeting.

We look forward to seeing you at the Meeting if you are able to attend.

Yours sincerely,

Luke Moriarty
Chairman

31 October 2014

BUSINESS TO BE CONDUCTED

Notice is hereby given that the annual shareholders' meeting (**Annual Meeting**) of Tenon Limited (the **Company**) will be held in the **Rangimarie Room, Te Papa Museum, Cable Street, Wellington, commencing at 10:00am on Thursday 4 December 2014.**

A. CHAIRMAN'S INTRODUCTION

B. ADDRESSES FROM THE CHAIRMAN AND THE CHIEF OPERATING OFFICER

C. SHAREHOLDER DISCUSSION

D. RESOLUTIONS

Resolution 1 – Re-election of Directors of the Company – Ordinary Resolutions

- (a) To re-elect George Karaplis as a director to the Board of the Company.
- (b) To re-elect Stephen Garfield Kasnet as a director to the Board of the Company.

See Explanatory Note 1 below for a biography of each director of the Company offering himself for re-election. The re-election of each director will be voted on separately.

Resolution 2 – Auditor's Remuneration – Ordinary Resolution

To authorise the directors of the Company to fix the auditor's remuneration for the ensuing year.

See Explanatory Note 2.

Procedural Notes

- (i) These resolutions are ordinary resolutions required to be passed by a simple majority of the votes of those shareholders entitled to vote and voting on these resolutions.
- (ii) The persons who will be entitled to vote on the resolutions at the Annual Meeting are those persons who are shareholders at 5.00pm on Friday, 28 November 2014, and only the shares registered in those shareholders' names on that date may be voted at the Annual Meeting.
- (iii) The accompanying voting/proxy form should be used to vote on the resolutions. Shareholders can participate by postal vote, by proxy or by casting their vote in person at the Annual Meeting.
- (iv) Shareholders may cast a postal vote on the resolutions to be voted on at the Annual Meeting by indicating their voting directions on the enclosed voting/proxy form, signing the form and sending it either by post or by fax to the registered office of the Company or the office of Computershare Investor Services Limited (the **Share Registrar**). Postal votes must be received by the Company no later than 10:00am on Tuesday, 2 December 2014. The Company's General Manager Corporate has been authorised by the Board to receive and count postal votes at the Annual Meeting.
- (v) Shareholders who are entitled to attend and vote at the Annual Meeting may appoint a proxy to attend and vote in their place. A shareholder wishing to appoint a proxy should complete the enclosed voting/proxy form and send it either by post or by fax to the registered office of the Company or the office of the Share Registrar. The completed voting/proxy form must be received no later than 10:00am on Tuesday, 2 December 2014. A proxy does not have to be a shareholder in the Company. For example, shareholders may appoint the Chairman of the Board to act as their proxy, or another person (such as the chairman of the meeting). It is intended that the Chairman of the Board will be the chairman of the Annual Meeting. Please note that the Chairman of the Board intends to vote any discretionary proxies held by him in favour of the resolutions. If additional matters are raised during the course of the meeting which require a shareholder vote, your proxy will be entitled to vote as he or she thinks fit.
- (vi) Shareholders may revoke their proxies by giving written notice of revocation to the registered office of the Company or the office of the Share Registrar no later than 10:00am on Tuesday, 2 December 2014.
- (vii) Address details for the Company and the Share Registrar are set out in the voting/proxy form.

By Order of the Board

Auckland
New Zealand
31 October 2014



Paul Gillard
General Manager Corporate
Tenon Limited

EXPLANATORY NOTES

EXPLANATORY NOTE 1 – RE-ELECTION OF DIRECTORS

Below are the brief biographical notes on each of the persons offering themselves for re-election as directors of the Company.

George Karaplis

BEng, MBA (McGill)
Non-Executive Director

Elected 2011

Mr Karaplis has over 36 years experience in building and growing shareholder value and a proven track record in “turn-around” and high growth companies. He was previously Deputy Chairman of Netia, a Polish integrated telecom services and media solutions company, and he has previously led France Telecom’s Global One business in Greece as Managing Director. He also acted as Chief Financial Officer and General Manager of International Investments for the Hellenic Telecommunications Organisation. Prior to that Mr Karaplis held a number of management positions in Canada and Europe. He has relevant experience in the forestry and wood products industry from his previous employment with Domtar, a Canadian Paper and Forest Products producer.

The Board has determined that Mr Karaplis is not an independent Director because he is a director of Rubicon Limited, the holding company of the Company’s largest shareholder, Rubicon Forests Holdings Limited.

Stephen Garfield Kasnet

BA University of Pennsylvania (Philadelphia)
Non-Executive Director

Last re-elected 2011

Mr Kasnet is currently Chairman of Rubicon Limited, the holding company of the Company’s largest shareholder, Rubicon Forests Holdings Limited. He is also Chief Executive Officer of Calypso Management LLC, Chairman of Directors of Columbia Labs, Inc. President of Ocean Manchester Corporation, director of the First Ipswich Bank, Trustee of the Governors Academy and a director of Two Harbors Investment Corp and Silver Bay Realty Trust. He has previously held the roles of President and Chief Executive Officer of Harbor Global, a prime asset of which was a timber harvesting and sales operation in eastern Russia covering over three million acres of concession area, Managing Director of First Winthrop Corporation and Winthrop Financial Associates in the US, President and Chief Executive Officer of Raymond Property Group and Dartmouth Street Company and also Executive Vice President of the Pioneer Group Inc. in the US. His responsibilities there covered the global strategic investments for the Pioneer Group, including venture capital and timber operations.

The Board has determined that Mr Kasnet is not an independent Director because he is the Chairman of Rubicon Limited, the holding company of the Company’s largest shareholder, Rubicon Forests Holdings Limited.

EXPLANATORY NOTE 2 – AUDITOR’S REMUNERATION

This resolution is a standard annual resolution put to shareholders’ Annual Meetings by New Zealand companies, allowing the directors to fix the Auditor’s remuneration for the year.