



## Notice of the 2015 Tenon Annual Meeting of Shareholders

*Notice is hereby given that the  
2015 Annual Meeting of Tenon Limited shareholders  
will be held at the Rydges Latimer, 30 Latimer Square,  
Christchurch, New Zealand, commencing at 10:00am  
on Thursday, 3 December 2015*

6 November 2015

# Tenon Limited's 2015 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, 27 November 2015	Record date for determination of voting entitlements for the Annual Meeting
10:00am, Tuesday, 1 December 2015	Latest time for receipt by Tenon Limited of postal votes and proxies
10:00am, Thursday, 3 December 2015	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 at the Rydges Latimer, 30 Latimer Square, Christchurch, commencing at 10:00am on Thursday, 3 December 2015. 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, 1 December, 2015 (NZ time).

Your Board recommends shareholders support the matters to be put to the Annual Meeting. The Company has received advice that Tenon's largest shareholder (Rubicon Forests Holdings Limited, representing 60% of the Company's issued shares) intends to vote in favour of all resolutions at the Annual Meeting.

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

Yours sincerely,

Luke Moriarty  
Chairman

6 November 2015

## BUSINESS TO BE CONDUCTED

Notice is hereby given that the annual shareholders' meeting (**Annual Meeting**) of Tenon Limited (the **Company**) will be held **at the Rydges Latimer, 30 Latimer Square, Christchurch, commencing at 10:00am on Thursday, 3 December 2015.**

### 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 Simon Luke Moriarty as a director to the Board of the Company.
- (b) To re-elect Rodger Herbert Fisher 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, 27 November 2015, 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, 1 December 2015. The Company Secretary 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, 1 December 2015. 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 except in relation to that part of the meeting dealing with the resolution to re-appoint the Chairman of the Board as a director, where Mark Eglinton will act as chairman of the meeting and cast the proxy votes recorded for the "chairman of the meeting" on that resolution. Each of the Chairman of the Board and Rodger Fisher has advised that it is his intention to abstain from voting any discretionary proxies held by him in favour of the resolution for his own re-election set out above. Mark Eglinton has advised that it is his intention to vote discretionary proxies held by the "chairman of the meeting" in favour of the resolution to re-appoint the Chairman as a director. If additional matters are raised during the course of the Annual 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, 1 December 2015.
- (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  
6 November 2015



Paul Gillard  
Company Secretary  
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.

#### **Simon Luke Moriarty**

MS (Stanford), LLB (Hons), BCA (VUW)

Chairman of Directors

Non-Executive Director

Last re-elected 2012

Mr Moriarty was appointed Chairman of Directors on 7 October 2005. He is the Chief Executive Officer and an Executive Director of Rubicon Limited. Prior to that he was a member of the Executive Office of the Fletcher Challenge Group, and was instrumental in structuring the financial separation of the Fletcher Challenge Group in 2001 and the establishment of Tenon as a stand-alone entity. He joined Fletcher Challenge Limited in 1982, and held a number of senior executive roles across the Fletcher Challenge Group Divisions in New Zealand and North America, including Chief Financial Officer of Fletcher Challenge Canada and Director of TimberWest Forests. Between 2011 and 2015 he was a Monetary Policy Advisor to the Governor of the Reserve Bank of New Zealand. He is also a director of ArborGen Inc.

The Board has determined that Mr Moriarty is not an independent Director because he is a director of Rubicon Forests Holdings Limited, the Company's largest shareholder, and is the Chief Executive Officer and Executive Director of Rubicon Limited, the holding company of Rubicon Forests Holdings Limited.

#### **Rodger Herbert Fisher**

FCIS, FCIT, FIDNZ, FNZIM

Non-Executive Director

Last re-elected 2012

Mr Fisher practises as a business consultant. He was previously Managing Director of Owens Group Limited between 1987 and 1999. He is Chairman of Eurotech Group, Ultrafast Fibre Limited and The Property Group Limited. He is Deputy Chairman of Ports of Auckland Limited. He is a former Chairman of the Civil Aviation Authority and Aviation Security Services and a former Chairman of Port Lyttleton. He is a Fellow of the Chartered Institute of Secretaries, the Chartered Institute of Transport, the Institute of Directors in New Zealand and the New Zealand Institute of Management.

The Board has determined that Mr Fisher is an independent Director.

### 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.