



Notice of the 2013
Tenon Annual Meeting of Shareholders

*Notice is hereby given that the
2013 Annual Meeting of Tenon Limited shareholders
will be held at the Waipuna Hotel and Conference Centre,
58 Waipuna Road, Mt. Wellington, Auckland, commencing at
10:00am on Wednesday, 4 December 2013*

15 November 2013

Tenon Limited's 2013 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, 29 November 2013	Record date for determination of voting entitlements for the Annual Meeting
10:00am, Monday, 2 December 2013	Latest time for receipt by Tenon Limited of postal votes and proxies
10:00am, Wednesday, 4 December 2013	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 Waipuna Hotel and Conference Centre, 58 Waipuna Road, Mt. Wellington, Auckland, commencing at 10:00am on Wednesday, 4 December 2013. Enclosed is the Notice of Meeting, outlining the business to be conducted.

As you know, the Company's operations and focus have changed dramatically over the past 5-10 years, such that more than 90% of Tenon's revenue is now derived from the US market and the majority of our activities reside there. It is appropriate, therefore, that the Board's composition is continuously reviewed to ensure we have the right balance of skills and competencies to ensure our success in this core market. A deep understanding of our operations in the US-specific environment is critical. Accordingly, Mark Eglinton is being put forward at this meeting for election as a director. Note 1 of the Explanatory Notes outlines Mark's experience and fit for this role, and Mark's nomination has the full support of the Board. In addition to Mark, our intention is to add a US-based director to the Board in 2014, and we will advise shareholders of that in due course.

At this meeting, Michael Walls and Michael Andrews, who have been Tenon directors since the Company's listing in 2001, will step down. They have served on the Board over a period that has seen considerable change – including the refocusing of our business activities onto the US market, and the Company's safe passage through the global financial crisis and the US housing recession. We are extremely grateful for the extensive contribution each has made, and we wish them well for the future.

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

15 November 2013

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 Waipuna Hotel and Conference Centre, 58 Waipuna Road, Mt. Wellington, Auckland, commencing at 10:00am on Wednesday 4 December 2013.**

A. CHAIRMAN'S INTRODUCTION

B. ADDRESSES FROM THE CHAIRMAN AND THE CHIEF OPERATING OFFICER

C. SHAREHOLDER DISCUSSION

D. RESOLUTIONS

Resolution 1 – Election of Mark Kenneth Eglinton as Director of the Company – Ordinary Resolution

To elect Mark Kenneth Eglinton as a director to the Board of the Company*.

*It is the Board's intention to appoint Mark as a director of the Company shortly before the Annual Meeting. In accordance with the Company's Constitution, should he be so appointed prior to the Annual Meeting, he must offer himself for election at the Annual Meeting.

See Explanatory Note 1 below for a biography of Mr Eglinton.

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, 29 November 2013, 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 Monday, 2 December 2013. 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 Monday, 2 December 2013. 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 Monday, 2 December 2013.
- (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
15 November 2013



Paul Gillard
General Manager Corporate
Tenon Limited

EXPLANATORY NOTES

EXPLANATORY NOTE 1 – ELECTION OF DIRECTOR

Below is a brief biographical note on Mark Kenneth Eglinton who is offering himself for election as a director of the Company.

Mark Kenneth Eglinton

Mark Eglinton is currently the CEO and a director of NDA Group (NDA). NDA is a NZ-based international engineering group, which now has a large presence in the US, and where Mark spends a considerable amount of his time.

Mark is well known to us, as prior to joining NDA Group, Mark worked for Tenon for 9 years, including five years as CEO from 2005 through to 2009, and before that four years as Commercial Director and head of Tenon's US-based consumer solutions business. Prior to Tenon, Mark held a number of positions within Fletcher Challenge Building, including Managing Director of Fletcher Aluminium.

Mark has a Bachelor of Commerce and a Bachelor of Laws from the University of Otago.

The Board has determined that Mark 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.

By way of background, following a full review of the Company's requirements for audit services, KPMG were appointed as Auditor on 7 November 2013 pursuant to section 196(4) of the New Zealand Companies Act 1993 (and are automatically re-appointed by virtue of section 200 of the Act), and PricewaterhouseCoopers resigned in accordance with section 196(3A) of the Act.