

**IMPORTANT SHAREHOLDER INFORMATION**

1. This Voting/Proxy Form shows the number of ordinary shares you held in Tenon Limited at 5.00pm on Tuesday, 21 February 2017. If your holding alters between 5.00pm on Tuesday, 21 February 2017 and 5.00pm on Monday, 13 March 2017, your holding at that later date will apply for voting entitlements.
2. Resolutions 1 and 3 are ordinary resolutions and therefore are required to be passed by a simple majority of the votes of those shareholders entitled to vote and voting on those resolutions. Resolutions 2 and 4 are special resolutions and therefore are required to be passed by a majority of 75% of the votes of those shareholders entitled to vote and voting on that resolution. Resolution 2 also requires approval as an ordinary resolution.
3. Resolution 2 is subject to Resolution 1 being passed and will only take effect if Resolution 1 is approved by the required votes and the Proposed Transaction is completed. Resolutions 3 and 4 are both subject to Resolutions 1 and 2 being passed and will only take effect if both Resolutions 1 and 2 are approved by the required votes and the Proposed Transaction and Second Capital Return are completed. Resolution 1 will take effect if passed, even if any of Resolutions 2, 3 or 4 are not passed.

**NOTES ON COMPLETING THIS FORM IF YOU DO NOT WISH TO ATTEND THE ANNUAL MEETING OF SHAREHOLDERS**

4. **You may lodge a postal vote** by indicating your voting decisions in the boxes provided in the voting section of this Form entitled "Resolutions", signing in the space provided at the end of that section and returning it to the address on the reverse of this Form. You may also abstain by ticking the "Abstain" box. It is **not** necessary to also nominate a proxy.
5. **You may appoint any person as your proxy including the chairman of the Meeting** by completing the "Appointment of Proxy" section below and signing this Form under the "Resolutions" section of this Form. It is proposed that Mr Eglinton (as an independent Tenon director) will act as chairman of the Special Meeting. In his capacity as chairman of the Special Meeting, Mr Eglinton has advised that it is his intention to vote discretionary proxies held by the "chairman of the meeting" in favour of each of the resolutions. Rubicon and its Associates (as defined in the Notice of Meeting) are disqualified from voting on Resolution 1 (for the purposes of Rule 9.2) under NZX Main Board Listing Rule 9.3.1. However, they may vote on Resolution 1 (for the purposes of both Rule 9.1 and 9.2) if they (a) are appointed as a proxy or voting representative by another person who is not disqualified from voting under NZX Main Board Listing Rule 9.3.1; and (b) are voting in respect of Tenon's securities held by that other person in accordance with that other person's express instructions.

**APPOINTMENT OF PROXY**

I/We/the shareholder \_\_\_\_\_ of the address specified in "Shareholder Details" of this form and being a shareholder(s) of Tenon Limited hereby appoint/s:

Name of Proxy: \_\_\_\_\_ of \_\_\_\_\_

or failing him/her: \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to vote for me/us on my/our behalf in accordance with my/our directions on the resolutions set out in the Notice of Meeting put to the Special Meeting of Shareholders of Tenon Limited to be held at **the Tamaki Yacht Club, 30 Tamaki Drive, Mission Bay, Auckland, commencing at 10:00am on Monday, 20 March 2017, and at any adjournments or postponements of that meeting.**

6. This Form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, by an officer or attorney duly authorised. Joint holders must all sign this Form.
7. This Form and the power of attorney or other authority, if any, under which it is signed, or a copy of that power of attorney or other authority, must be deposited or received (if sent by post or fax) at the registered office of the Company being Level 1, 136 Customs Street West, Auckland, or the office of the Share Registrar, Computershare Investor Services Limited, Level 2, 159 Hurstmere Road, Takapuna, Auckland, no later than 10:00am on Saturday, 18 March 2017. If you wish to deposit your proxy or postal vote by fax, please send it to the office of the Share Registrar on +64 9 488 8787 no later than 10:00am on Saturday, 18 March 2017.
8. If the address to which this Form was mailed is incorrect, or if your address has changed, please advise the Share Registrar.

**IF YOU (OR YOUR PROXY) DO WISH TO ATTEND THE SPECIAL MEETING OF SHAREHOLDERS**

9. If you propose to attend, take this Form with you to the Special Meeting. You will need to record your votes on the Form as provided for in the section entitled "Resolutions", sign in the space provided at the end of that section and hand it in when requested.
10. If you have appointed a proxy that person is entitled to attend the Special Meeting and must do so for your vote to be counted. Your proxy must register and collect their proxy voting paper on arrival at the Special Meeting. The proxy voting paper will reflect your directions as to each resolution and must be voted by your proxy in order to be counted. If your proxy does not attend the Special Meeting or fails to submit the proxy voting form, your votes will not be counted.
11. In order to assist us with catering, please let us know of your intention to attend the Special Meeting by emailing Tenon at investor-relations@tenon.co.nz or by telephoning us on (09) 368 4193.



**Tenon Limited** Special Meeting of Shareholders Voting/Proxy Form

**A Special Meeting of shareholders of Tenon Limited will be held at the Tamaki Yacht Club, 30 Tamaki Drive, Mission Bay, Auckland, commencing at 10:00am on Monday, 20 March 2017.**

**Shareholder Details**

**YOU MAY CAST YOUR VOTE IN ONE OF THREE WAYS:**

**A: ATTEND THE MEETING** - If you plan to attend the meeting, please bring this Form with you.

**B: POSTAL VOTING - IF YOU WILL NOT BE ATTENDING THE MEETING**

**I wish to vote by postal vote (please tick the box).** My voting intention is indicated in the resolution section below. Please send or deliver this Form to Tenon as directed in the Notes section of this Form.

**C: APPOINTMENT OF A PROXY - IF YOU WILL NOT BE ATTENDING THE MEETING BUT WISH SOMEONE TO REPRESENT YOU AND VOTE ON YOUR BEHALF AND YOU HAVE NOT SENT A POSTAL VOTE**

**I wish to appoint a proxy (please tick the box).** If you are appointing a proxy, you must complete the white "Appointment of Proxy" section of this Form and give your proxy voting directions by ticking a box for each resolution below. If you do not tick a box, your direction is for your proxy to abstain from voting on that resolution. Please send or deliver this Form to Tenon as directed in the Notes section of this Form.

**RESOLUTIONS**

*Tick only one box in respect of each resolution*

	For	Against	Abstain	Proxy Holder's Discretion
<b>1. PROPOSED TRANSACTION – ORDINARY RESOLUTION</b> That the sale of the Clearwood business and associated assets as described in the Explanatory Memorandum, be approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2. SECOND CAPITAL RETURN – SPECIAL RESOLUTION</b> That, subject to Resolution 1 being passed and completion of the Proposed Transaction occurring, the arrangement relating to the return of capital to the Company's shareholders, as described in the Explanatory Memorandum and the Arrangement Plan, be approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3. DE-LISTING – ORDINARY RESOLUTION</b> That, subject to Resolutions 1 and 2 being passed and the completion of each of the Proposed Transaction and the Second Capital Return occurring, the cessation of the Company's listing with NZX Limited, and cessation of quotation of the Company's ordinary shares on the NZX Main Board, be approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4. AMENDMENT TO CONSITUTION – SPECIAL RESOLUTION</b> That, subject to Resolutions 1 and 2 being passed and completion of each of the Proposed Transaction and the Second Capital Return occurring, the constitution of the Company be amended as set out in the Notice of Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature of Shareholder(s): \_\_\_\_\_ Date: \_\_\_\_\_

*Sign here if you are casting a postal vote or appointing a proxy; joint holders should all sign. Also sign here if you are attending the Special Meeting in person and are asked to record your votes on this form; in this case only one joint holder is required to sign this form.*

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Freepost Authority No. 169541



**NO POSTAGE REQUIRED  
IF POSTED IN NEW ZEALAND**

Tenon Limited  
c/- Share Registrar  
Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142  
New Zealand

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**MAILING, FAXING AND DELIVERY INSTRUCTIONS**

**IF YOU DO NOT WISH TO ATTEND THE SPECIAL MEETING OF SHAREHOLDERS BUT WISH TO RECORD A PROXY OR POSTAL VOTE:  
SEE "NOTES ON COMPLETING THIS FORM" ON THE REVERSE OF THIS PAGE FOR IMPORTANT INSTRUCTIONS**

1. When completing and signing this Voting/Proxy Form, please follow the instructions on the reverse of this form.
2. If mailing, fold the Voting/Proxy Form, seal and mail.
3. The form is self-addressed and requires no postage stamp if posted in New Zealand. Postage is required in other countries.
4. If faxing, send to the Share Registrar on +64 9 488 8787.
5. If delivering, please deliver to one of the following addresses for delivery:
  - Tenon Limited, Level 1, 136 Customs Street West, Auckland
  - Computershare Investor Services Limited, Level 2, 159 Hurstmere Road, Takapuna, Auckland.
- 6. Postal votes and proxies must be received no later than 10:00am on Saturday, 18 March 2017.**

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