



Disclosure of Subsequent Director Relevant Interests

(Disclosure in accordance with LR 10.9.4)

Name of Listed Issuer:	Tenon Ltd
Name of Director:	Sir Dryden Spring
Date of Last Disclosure by Director:	15/11/02
Date of Change:	5/4/04
Nature of Relevant Interest: <i>(Provide details of the circumstances giving rise to the Relevant Interest. Details should be provided separately for each circumstance giving rise to a Relevant Interest e.g. details of a trust or arrangement which gives rise to power to exercise votes attached to a security should be detailed separately to circumstances where the director is the beneficial owner of the security. This may involve disclosing a number of different types of circumstances that give rise to a Relevant Interest.)</i>	Purchase of Shares in the name of Sir Dryden and Lady Margaret Spring.
Class of Security to which Relevant Interest Relates: <i>(Provide full description of each class of security to which each type of Relevant Interest relates.)</i>	Tenon Ltd. Preferred Stock
No. of Securities Held Prior to Change:	Sir Dryden Spring – Ordinary 250 Preference 2375 Sir Dryden and Lady Spring Preference 10000 Total 12625
Number of Securities Acquired:	13000 Preference
Number of Securities Disposed:	Nil
No. of Securities Held after Change: <i>(For each circumstance that gives rise to a Relevant Interest e.g. 50,000 as beneficial owner, 50,000 pursuant to Trust Deed.)</i>	Beneficial: 25625
	Non Beneficial:
Consideration Paid or Received for the Acquisition or Disposition: <i>(If consideration is non-cash, provide details and estimated valuation.)</i>	\$1.72 per Share

Nature of change: <i>(E.g. on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back.)</i>	On Market Transaction
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