



News Release

TO: THE BUSINESS EDITOR

From: Paul Gillard , Director, Corporate & Legal Services, **Tenon Limited**
Telephone: 64-9-571 9846
Fax: 64-9-571 9872

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Information on Tenon Limited can be found at <http://www.tenon.co.nz>.

STOCK EXCHANGE LISTINGS: NEW ZEALAND (TEN), AUSTRALIA (TNN) & NEW YORK (FFS).

APPROVAL OF GRANT SAMUEL BY TAKEOVERS PANEL

Auckland, 15 April, 2004 – Tenon Limited announced today that the Takeovers Panel had approved the appointment by Tenon Limited of Grant Samuel as Independent Adviser in connection with the Notice of Proposed Partial Takeover received from Rubicon Forests Limited.