



News Release

TO: THE BUSINESS EDITOR

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Please note: If you do not receive 1 page(s) including this page, or if any page is not readable, please call the Marlene Krone immediately on telephone 64-9-571 9808.

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

STOCK EXCHANGE LISTING: NEW ZEALAND (TEN)

STRUCTURAL BUSINESS SALE UNCONDITIONAL

Auckland, 10 March 2005 – Tenon today announced that following the successful commissioning of the Kawerau Sawmill front-end upgrade project, the Sale & Purchase Agreement with Carter Holt Harvey Limited (“CHH”) for the sale of the company’s Structural business is now unconditional. Settlement of the sale to CHH will take place on 31 March 2005.

ENDS