



News Release

TO: THE BUSINESS EDITOR

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

STOCK EXCHANGE LISTING: NEW ZEALAND (TEN)

VOTES CAST AT ANNUAL SHAREHOLDERS' MEETING

Auckland, 8 November 2005 – A total of 47.5 million votes were cast at Tenon's ASM on Friday, which represents 68% of the total votes in the Company. 99.9% of the votes cast were in favour of each of the resolutions put to the meeting.

Following Tenon's ASM, the Board has determined that, in accordance with the NZX Listing Rules requirements, Michael Walls, Michael Andrews and Rodger Fisher are independent directors of the company. Stephen Kasnet and Luke Moriarty are not independent directors, because they are chairman and director respectively of Rubicon Limited (whose subsidiary companies own a majority shareholding in Tenon), and in addition Luke Moriarty is the Chief Executive Officer of Rubicon.

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