



News Release

TO: THE BUSINESS EDITOR
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STOCK EXCHANGE LISTING: NEW ZEALAND (TEN)

TENON TO SEARCH FOR NEW CEO

Auckland, 4 June 2009 – Today Tenon announced that its Chief Executive Officer, Mark Eglinton has resigned and will be leaving the Company in September.

Tenon's Chairman, Luke Moriarty, said that Mark had made an outstanding contribution to the Company throughout his 4-year tenure as the Company's US-based CEO. "Mark has been an exceptional leader for the Company. That Tenon is as well-positioned strategically as it is today is in large part due to Mark's own efforts over his 9 years with the Company, having been responsible for its US-market development for 5 years prior to his current role as CEO," he said.

"It was with some regret that Mark tendered his resignation to the Board. His desire to return to New Zealand for family reasons could not, unfortunately, be reconciled with the reality of Tenon's need to have its CEO resident in the US. Having said that, Mark's wish to repatriate to his New Zealand "home base" is quite understandable after 7 years working in North America, and we certainly wish him well for the future and thank him for his extensive contribution to Tenon's development. He is leaving the business in good shape and well positioned to prosper when US housing market conditions recover".

Tenon said that it will immediately be conducting a global search for a replacement CEO. "We are very fortunate that the Company has excellent management depth operationally. Each of our direct operational reports to the CEO has, on average, almost 20 years of experience in the business. That, combined with the fact that Mark will not be leaving until September, gives us considerable comfort that we will continue to meet our strategic and operational agenda moving forward, pending the appointment of a new CEO," Mr Moriarty said.

Tenon is a wood products processing, marketing and distribution business, focusing on the high value moulding and millwork markets in the United States. It has strong supplier relationships for finished mouldings and boards with the independent pro dealer segment and has channels into two of the largest home improvement chains in the United States - Lowe's and (indirectly) The Home Depot – and it also supplies appearance grade lumber to a number of US moulding and millwork manufacturers. Tenon operates through three major divisions, (i) Fletcher Wood Solutions Inc. ("FWS") which operates the New Zealand manufacturing facilities and distributes its products in North America through a sales and marketing office in Maryland USA, (ii) the Ornamental Mouldings group, which has manufacturing facilities in the US and Canada, and (iii) the Empire group (which includes Southwest Moulding) which is a large scale specialty distribution business.

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