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STOCK EXCHANGE LISTING: NEW ZEALAND (TEN)

TENON TO SEARCH FOR NEW CEO (released 5 April 2011)

Auckland, 5 April 2011 – Today Tenon announced that its Chief Executive Officer, Tom Highley, has resigned, and will be leaving the Company in October.

Commenting on Mr Highley's contribution to the Company, Tenon's Chairman, Luke Moriarty, said: "In every role Tom has held in the Company, he has brought a tireless energy and enthusiasm to the accomplishment of the Company's strategic and operational goals. Since he took on the CEO role in 2009, he has completely restructured the senior management roles to ensure the organisation is appropriately aligned with our key customers' needs, and he has operated the Company through what is unquestionably the toughest housing and credit market conditions our sector has seen for some 70 years. He will be leaving the Company in very good strategic shape - well positioned to prosper when US housing market conditions recover."

Tenon said that while it will be immediately conducting a global search for a replacement CEO, the Company was fortunate that it had strong management depth operationally. "The industry experience amongst the CEO's direct reports averages over 20 years per manager today. That, combined with the fact that Tom will not be leaving until October, 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.

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