



News Release

TO: THE BUSINESS EDITOR

From: Paul Gillard – General Manager, Corporate & Legal, **Tenon Limited**
Telephone: 64-9-571 9846 Fax: 64-9-571 9872

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)

Tenon to appoint new CEO, based in United States

Auckland, 28 June 2005 – Tenon today announced that Chief Executive Officer John Dell will leave the company on 30 September 2005. Mark Eglinton, Tenon's Chief Operating Officer, will become the new Chief Executive Officer effective 1 October 2005. Mark will be based at Tenon's Maryland, USA offices.

Commenting on today's announcement Tenon Chairman, Tony Gibbs said: "The Company wishes to thank John for the significant achievements in leading Tenon during a very challenging period of change as the Company was transformed from a heavily indebted forest owner to a USA focused marketer and distributor of wood products in a very robust financial position. During the process more than \$650m of surplus capital has been returned to shareholders."

Commenting on Mark's appointment Tony said "We are very pleased that Mark has accepted the challenge to lead the Company on the next phase of growth as we build upon the strategic relationships we enjoy in the USA with our key customers. Mark brings an in-depth knowledge and understanding of the USA market and we are confident that he will further develop the Company's future growth strategy. "

Mark Eglinton joined Tenon Limited in 2001 as Commercial Director. He relocated to the USA and was appointed General Manager, North American Consumer Solutions in December of that year and Director Sales and Marketing upon his return to New Zealand in 2004. Following the sale of the structural business in April 2005, Mark was appointed Chief Operating Officer. Prior to joining Tenon he held a number of positions within Fletcher Challenge Building until his appointment as Managing Director of Fletcher Aluminium (a division of Fletcher Challenge Building) in 1999. Mark has degrees in Commerce and Law from the University of Otago.

ENDS