

**IMPORTANT** If you plan to attend the Annual Meeting of Shareholders, please bring this Voting/Proxy Form with you.



**Tenon Limited Annual Meeting of Shareholders Voting/Proxy Form**

**Shareholder Details**

**Shareholder Number:**  
 At 24 November 2004, your holdings of **ordinary shares** in Tenon Limited were:   
 At 24 November 2004, your holdings of **preference shares** in Tenon Limited were:

**RESOLUTIONS**

**1. CAPITAL RETURN – SPECIAL RESOLUTIONS**

That the arrangement relating to the return of capital to the Company's shareholders, as described in the Explanatory Memorandum and the Arrangement Plan, under which:

- (i) the Company will return approximately \$321 million of capital, representing \$1.15 per existing share, to shareholders;
- (ii) three out of four preference shares and three out of four ordinary shares will be cancelled; and
- (iii) subject to receipt of a favourable tax ruling, the rights of preference and all other differential rights between the preference shares and ordinary shares will be extinguished, such that there will only be a single class of ordinary shares on issue, be approved.

	Enter applicable number of shares		
For	Against	Abstain	
<i>Vote in respect of ordinary shares</i>			
<input type="text"/>	<input type="text"/>	<input type="text"/>	
<i>Vote in respect of preference shares</i>			
<input type="text"/>	<input type="text"/>	<input type="text"/>	

**2. ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS**

To elect the following Directors of the Board of the Company:

- (a) Anthony Ian (Tony) Gibbs
- (b) Michael John Andrews
- (c) Michael Carmody Walls

**3. AUDITORS' REMUNERATION – ORDINARY RESOLUTION**

That PricewaterhouseCoopers be re-appointed as auditors of the Company and the Directors be authorised to fix the auditors' remuneration for the ensuing year.

<input type="text"/>	<input type="text"/>	<input type="text"/>
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**4. ADOPTION OF NEW CONSTITUTION – SPECIAL RESOLUTION**

That the existing constitution of the Company be revoked and the Company adopt the new constitution in the form tabled at the meeting and signed by the Chairman for the purposes of identification, with effect from the conclusion of the meeting.

<input type="text"/>	<input type="text"/>	<input type="text"/>
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*Resolution 1 will be voted on by holders of preference shares and holders of ordinary shares, voting as separate classes. Shareholders who hold both ordinary shares and preference shares should vote in respect of both classes of shares by completing an appropriate box for each class of share.*

*Resolutions 2 (a) to (c), 3 and 4 will be voted on by holders of preference shares and holders of ordinary shares, voting together.*

*Resolutions 1 and 4 are special resolutions and therefore are required to be passed by a majority of 75% or more of the votes of those shareholders entitled to vote and voting on those resolutions. Resolution 1 must be approved by special resolutions passed by the preference shareholders and ordinary shareholders, voting separately. Resolutions 2(a) to (c) and 3 are ordinary resolutions and therefore are required to be passed by a simple majority of the votes of those shareholders entitled to vote and voting on those resolutions.*

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Signed: \_\_\_\_\_

*(Sign here only if you wish to cast a postal vote or are voting at the Annual Meeting; joint holders should all sign if casting a postal vote)*

**Important:** You may cast your vote in one of three ways:

- **BY PERSONALLY ATTENDING THE ANNUAL MEETING**  
If you plan to attend the Annual Meeting, please bring this Voting/Proxy Form with you.
- **BY MAKING A POSTAL VOTE**  
If you wish to cast a postal vote, please complete the voting section of this form entitled "Resolutions", sign in the space provided at the end of that section and return it to the address on the reverse of this form. Note, it is not necessary to also appoint a proxy.
- **BY APPOINTING A PROXY TO ATTEND THE ANNUAL MEETING**  
If you wish to appoint a proxy, please complete the following "Appointment of Proxy" section of this form, sign in the space provided at the end of that section and return it to the address on the reverse of this form. If you wish to instruct your proxy how to vote (and you do not wish to cast a postal vote), also complete the voting section entitled "Resolutions".

**APPOINTMENT OF PROXY**

(a) **Appointment:**  
 I/We \_\_\_\_\_ of the above address and being a shareholder(s) of Tenon Limited hereby appoint:  
 Name of Proxy: \_\_\_\_\_ of \_\_\_\_\_  
 or failing him/her: \_\_\_\_\_ of \_\_\_\_\_  
 as my/our proxy to vote for me/us on my/our behalf on the resolutions set out in the Notice of Meeting and any other matter put to the Annual Meeting of Shareholders of Tenon Limited to be held at the ASB Bank Stand, Eden Park in Auckland on 22 December 2004 commencing at 2.00 pm and at any adjournment or postponement of that meeting.

(b) **Voting Instructions:** Unless otherwise instructed by completing the voting section of this form entitled "Resolutions", your proxy may vote or abstain from voting as he or she thinks fit. Only complete the voting section entitled "Resolutions" if you wish to instruct your proxy how to vote. If you complete the voting section you are directing your proxy to vote in the manner indicated above.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Signed: \_\_\_\_\_  
*(Sign here only if you wish to appoint a proxy; joint holders should all sign)*

**NOTES ON COMPLETING THIS FORM**

- IF YOU DO NOT WISH TO ATTEND THE ANNUAL MEETING OF SHAREHOLDERS**
- You may lodge a postal vote** by indicating your vote preferences in the boxes provided in the voting section of this form entitled "Resolutions", signing in the space provided at the end of that section and returning it to the address on the reverse of this form. It is **not** necessary to also nominate a proxy.
  - You may appoint the Chairman of the Board or any other person (such as the chairman of the meeting) as your proxy** by completing and signing the "Appointment of Proxy" section of this form. You may also direct your proxy as to how to vote on the resolutions by also indicating your voting preferences in the boxes provided in the voting section of this form entitled "Resolutions". It is **not** necessary to provide such direction. It is intended that the Chairman of the Board will be the chairman of the Annual Meeting except in relation to that part of the meeting that addresses his election as a Director of the Company. Please note that the Chairman of the Board intends to vote any undirected proxies held by him in favour of Resolutions 1, 2, 3 and 4, with the exception that undirected proxies received by a Director, including the Chairman of the Board, will not be exercised by a Director to vote on the election or re-election of any Director.
  - This form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, by an officer or attorney duly authorised. Joint holders must all sign this form.
  - This form and the power of attorney or other authority, if any, under which it is signed, or a copy of that power of attorney or other authority, must be deposited at the registered office of the Company or the office of the share registry no later than 2.00 pm on 20 December 2004, which is not less than 48 hours before the time appointed for the Annual Meeting. If you wish to deposit your proxy or postal vote by fax, please send it to the office of the share registry on +64 9 488 8787.
  - If the address to which this form was mailed was incorrect, or if your address has changed, please advise the share registry.

- IF YOU DO WISH TO ATTEND THE ANNUAL MEETING OF SHAREHOLDERS**
- Bring this Voting/Proxy Form and the Shareholder Attendance Card with you to the Annual Meeting.
  - Tear off the Shareholder Attendance Card from this form and hand it to the Company's share registrar at the entrance to the Annual Meeting venue.
  - Take this Voting/Proxy Form with you into the Annual Meeting. You will need to record your votes on the form as provided for in the section entitled "Resolutions", sign in the space provided at the end of that section and hand it in when requested.
  - Included in this pack is a **Freepost Reply Card** for you to return if you will be attending the Annual Meeting.

**IMPORTANT INSTRUCTIONS**

- To assist shareholders wishing to exercise their voting rights at the Annual Meeting, whether by post, proxy or in person, the Voting/Proxy Form and Shareholder Attendance Card have been personalised with individual shareholder details.
- This Voting/Proxy Form shows the number of ordinary shares and preference shares you held in Tenon Limited at 5.00 pm on 24 November 2004.
- If your holdings alter between 24 November 2004 and 5.00 pm on 20 December 2004, your holdings at that later date will apply for voting entitlements.
- This procedure applies to voting by post or proxy and to voting in person on a poll at the Annual Meeting.

**Tenon Limited**  
 Annual Meeting of Shareholders  
**Shareholder Attendance Card**

2.00 pm, 22 December 2004



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Freepost Authority No. 169541



**MAILING INSTRUCTIONS**

**IF YOU DO NOT WISH TO ATTEND THE ANNUAL MEETING OF SHAREHOLDERS BUT WISH TO RECORD A PROXY OR POSTAL VOTE: SEE REVERSE FOR IMPORTANT INSTRUCTIONS**

1. When completing and signing this Voting/Proxy Form, please follow the instructions on the reverse of this form.
2. Tear off and discard the Shareholder Attendance Card. Fold the Voting/Proxy Form, seal and mail.
3. The form is self-addressed and requires no postage stamp if posted in New Zealand.  
Postage is required in other countries.

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SHARE REGISTRAR:  
Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1020  
New Zealand

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