



Notice of the 2009
Tenon Annual Meeting of Shareholders

Notice is hereby given that the 2009 Annual Meeting of Tenon Limited shareholders will be held at the Royal New Zealand Yacht Squadron, 101 Curran Street, Westhaven Extension, Herne Bay, Auckland, on Monday, 23 November 2009 commencing at 2.00pm

28 October 2009

Tenon's 2009 Annual Meeting

IMPORTANT INFORMATION

This document includes the following information:

- a letter from the Chairman of Tenon Limited; and
- a description of the business of the Annual Meeting.

VOTING/PROXY FORM

Accompanying this document is a voting/proxy form, to enable shareholders to vote on the resolutions by:

- attending the Annual Meeting; or
- lodging a postal vote; or
- appointing a proxy to vote on their behalf at the Annual Meeting.

Shareholders are encouraged to complete and return the voting/proxy form if they do not plan to attend the Annual Meeting.

IMPORTANT DATES

All times are given in New Zealand time.

5.00pm, Monday, 16 November 2009	Record date for determination of voting entitlements for the Annual Meeting
2.00pm, Saturday, 21 November 2009	Latest time for receipt by Tenon Limited of postal votes and proxies
2.00pm, Monday, 23 November 2009	Annual Meeting



CHAIRMAN'S LETTER

Dear Shareholder,

I am pleased to invite you to the Annual Meeting of shareholders of Tenon Limited, which will be held at 2.00pm on Monday, 23 November 2009, at the Royal New Zealand Yacht Squadron, 101 Curran Street, Westhaven Extension, Herne Bay, Auckland.

Enclosed is the Notice of Meeting, outlining the business to be conducted.

Your Board recommends shareholders support the matters to be put to the Annual Meeting.

If you are unable to attend the Annual Meeting, you are encouraged to complete and lodge your voting/proxy form (either by post or fax) so that it reaches the registered office of the Company, or the office of the share registry, no later than 2.00pm, Saturday, 21 November 2009 (NZ time).

We look forward to seeing you at the Meeting if you are able to attend.

Yours sincerely,

Luke Moriarty
Chairman

BUSINESS TO BE CONDUCTED

Notice is hereby given that the annual shareholders' meeting (**Annual Meeting**) of Tenon Limited (the **Company**) will be held at the Royal New Zealand Yacht Squadron, 101 Curran Street, Westhaven Extension, Herne Bay, Auckland, on Monday, 23 November 2009 commencing at 2.00pm.

A. CHAIRMAN'S INTRODUCTION

B. RESOLUTIONS

Resolution 1 – Election of Directors of the Company – Ordinary Resolutions

To elect directors to the Board of the Company. For that purpose:

- (a) Stephen Garfield Kasnet retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election; and
- (b) Simon Luke Moriarty retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election.

See Explanatory Note 1 below for a biography of each director of the Company offering himself for election. The election of each director will be voted on separately.

Resolution 2 – Auditors' Remuneration – Ordinary Resolution

To authorise the directors of the Company to fix the auditors' remuneration for the ensuing year.

See Explanatory Note 2.

C. ADDRESSES FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

D. SHAREHOLDER DISCUSSION

Procedural Notes

- (i) These resolutions are ordinary resolutions required to be passed by a simple majority of the votes of those shareholders entitled to vote and voting on these resolutions.
- (ii) The persons who will be entitled to vote on the resolutions at the Annual Meeting are those persons who are shareholders at 5.00pm on Monday, 16 November 2009, and only the shares registered in those shareholders' names on that date may be voted at the Annual Meeting.
- (iii) The accompanying voting/proxy form should be used to vote on the resolutions. Shareholders can participate by postal vote, by proxy or by casting their vote in person at the Annual Meeting.
- (iv) Shareholders may cast a postal vote on the resolutions to be voted on at the Annual Meeting by indicating their voting directions on the enclosed voting/proxy form, signing the form and sending it either by post or by fax to the registered office of the Company or the office of Computershare Investor Services Limited (the **Share Registrar**). Postal votes must be received by Tenon no later than 2.00pm Saturday, 21 November 2009. Tenon's General Manager Corporate has been authorised by the Board to receive and count postal votes at the Annual Meeting.
- (v) Shareholders who are entitled to attend and vote at the Annual Meeting may appoint a proxy to attend and vote in their place. A shareholder wishing to appoint a proxy should complete the enclosed voting/proxy form and send it either by post or by fax to the registered office of the Company or the office of the Share Registrar. The completed voting/proxy form must be received no later than 2.00pm on Saturday, 21 November 2009. A proxy does not have to be a shareholder in the Company. For example, shareholders may appoint the Chairman of the Board to act as their proxy, or another person (such as the chairman of the meeting). 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 dealing with the resolutions to re-appoint the Chairman as a director and to re-appoint Stephen Kasnet as a director, where Michael Walls will act as chairman of the meeting and cast the proxy vote recorded for the "chairman of the meeting" on those resolutions. Each of the Chairman of the Board and Stephen Kasnet has advised that it is his intention to abstain from voting any discretionary proxies held by him in favour of the resolution for his own re-election set out above. Michael Walls has advised that it is his intention to vote discretionary proxies held by the "chairman of the meeting" in favour of the resolutions to re-appoint the Chairman as a director and to re-appoint Stephen Kasnet as a director.
- (vi) Shareholders may revoke their proxies by giving written notice of revocation to the registered office of the Company or the office of the Share Registrar no later than 2.00pm on Saturday, 21 November 2009.

By Order of the Board

Auckland
New Zealand
28 October 2009



Paul Gillard
General Manager Corporate
Tenon Limited

EXPLANATORY NOTES

EXPLANATORY NOTE 1 – ELECTION OF DIRECTORS

Below are the brief biographical notes on each of the persons offering themselves for election as directors of the Company.

A. **Stephen Garfield Kasnet**

BA University of Pennsylvania (Philadelphia)

Director

Committees:

Nominations

Remuneration

Mr Kasnet is currently Chairman of Rubicon Limited, the holding company of the Company's largest shareholders. He is also Chief Executive Officer of Calypso Management LLC, Chairman of Directors of Columbia Labs, Inc, Trustee of Stratleade, Inc, President of Ocean Manchester Corporation, director of the First National Bank of Ipswich, Trustee of Governors Academy and director of Two Harbors Investment Corporation. He has previously held the roles of President and Chief Executive Officer of Harbor Global (a prime asset of which was a timber harvesting and sales operation in eastern Russia covering over three million acres of concession area), Managing Director of First Winthrop Corporation and Winthrop Financial Associates in the US, President and Chief Executive Officer of Raymond Property Group and Dartmouth Street Company and also Executive Vice President of the Pioneer Group Inc in the US, where his responsibilities covered the global strategic investments for the Pioneer Group, including venture capital and timber operations.

The Board has determined that Mr Kasnet is not an independent Director because he is a director of Rubicon Forests Limited, the Company's largest shareholder, and he is the Chairman of Rubicon Limited, the holding company of the Company's largest shareholder.

B. **Simon Luke Moriarty**

MS Stanford University; LLB (Hons) and BCA Victoria University

Chairman of Directors

Committees:

Audit

Nominations

Mr Moriarty was appointed Chairman of Directors on 7 October 2005. He is the Chief Executive Officer and an Executive Director of Rubicon Limited. Prior to that he was a member of the Executive Office of the Fletcher Challenge Group, and was instrumental in structuring the financial separation of the Fletcher Challenge Group in 2001 including the establishment of Tenon Limited (formerly Fletcher Challenge Forests Limited). Prior to that he had held a number of senior executive roles across the Fletcher Challenge Group Divisions in New Zealand and North America, including Chief Financial Officer of Fletcher Challenge Canada and Director of TimberWest Forests. He is currently also a director of ArborGen LLC and The Empire Company, Inc.

The Board has determined that Mr Moriarty is not an independent Director because he is a director of Rubicon Forests Limited, the Company's largest shareholder, and the Chief Executive Officer and Executive Director of Rubicon Limited, the holding company of the Company's largest shareholder.

The Board supports the nominations of Mr Moriarty and Mr Kasnet.

EXPLANATORY NOTE 2 – AUDITORS' REMUNERATION

PricewaterhouseCoopers are the existing auditors of the Company and they are automatically re-appointed by virtue of section 200 of the New Zealand Companies Act 1993. The proposed ordinary resolution is required to authorise the directors of the Company to fix their remuneration for the purposes of section 197 of the New Zealand Companies Act 1993.