

APPOINTMENT OF PROXY

I/We/the shareholder _____ of the above address specified in "Shareholder Details" of this form and being a shareholder(s) of Tenon Limited hereby appoint/s:

Name of Proxy: _____ of _____

or failing him/her: _____ of _____

as my/our/its proxy to vote for me/us/it on my/our/its behalf in accordance with my/our/its directions on the resolutions set out in the Notice of Annual Meeting and to vote on any other matter put to the Annual Meeting of Shareholders of Tenon Limited to 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, and at any adjournments or postponements of that meeting.

Signed: _____ Date: _____

Signed: _____

(Sign here only if you wish to appoint a proxy; joint holders should all sign if appointing a proxy)

Voting Instructions: You must instruct your proxy how to vote, or to abstain, or to vote as he or she thinks fit, on each resolution by completing the voting section entitled "Resolutions". **If you do not direct your proxy (i.e. by ticking one of the boxes in the voting section of this form entitled "Resolutions") then your direction is to abstain from voting on the resolution.**

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 voting directions 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 indicating your voting directions in the boxes provided in the voting section of this form entitled "Resolutions". **You must provide voting directions by ticking a box for each resolution. If you do not tick a box, your direction is to abstain from voting on that resolution. You may also abstain by ticking the "Abstain" box.** 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. 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. If additional matters are raised during the course of the meeting which require a shareholder vote, your proxy will be entitled to vote as he or she thinks fit.
- 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 being Level 3, 7 Fanshawe Street, Auckland, or the office of the Share Registrar, Computershare Investor Services Limited, Level 2, 159 Hurstmere Road, Takapuna, North Shore City, no later than 2.00pm on Saturday, 21 November 2009, 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 Registrar on +64 9 488 8787 no later than 2.00pm on Saturday, 21 November 2009.
- If the address to which this form was mailed was incorrect, or if your address has changed, please advise the Share Registrar.

IF YOU (OR YOUR PROXY) DO WISH TO ATTEND THE ANNUAL MEETING OF SHAREHOLDERS

- Take this Voting/Proxy Form with you to 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.

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 has been personalised with individual shareholder details.
- This Voting/Proxy Form shows the number of ordinary shares you held in Tenon Limited at 5.00pm, Friday, 23 October 2009. If your holding alters between 5.00pm, Friday, 23 October 2009 and 5.00pm, Monday, 16 November 2009, your holding at that later date will apply for voting entitlements.
- The above procedure applies to voting by post or proxy and to voting in person on a poll at the Annual Meeting.

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

RESOLUTIONS

	For	Against	Abstain	Proxy Holder's Discretion
1. ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS To elect Directors of the Board of the Company:				
(a) That Stephen Garfield Kasnet be re-elected as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) That Simon Luke Moriarty be re-elected as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. AUDITORS' REMUNERATION – ORDINARY RESOLUTION That the Directors be authorised to fix the auditors' remuneration for the ensuing year				
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

IF APPOINTING A PROXY, YOU MUST GIVE YOUR PROXY VOTING DIRECTIONS BY TICKING A BOX FOR EACH RESOLUTION. IF YOU DO NOT TICK A BOX, YOUR DIRECTION IS TO ABSTAIN FROM VOTING ON THAT RESOLUTION.

These resolutions 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 these resolutions.

Signed: _____ Date: _____

Signed: _____

(Sign here only if you wish to cast a postal vote, or if you are attending the Annual Meeting in person and are asked to record your votes on this form; joint holders should all sign if casting a postal vote).

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

- 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.
- BY PERSONALLY ATTENDING THE ANNUAL MEETING:** If you plan to attend the Annual Meeting, please bring this Voting/Proxy Form with you.
- BY APPOINTING A PROXY TO ATTEND THE ANNUAL MEETING:** If you wish to appoint a proxy (and you do not wish to cast a postal vote), 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 want your proxy to vote on the resolutions on your behalf you must also complete the voting section entitled "Resolutions" to direct your proxy how to vote on each resolution (for, against or at the proxy's discretion) or whether to abstain. **If you do not give voting directions to your proxy (i.e. by not ticking one of the boxes (e.g. "Proxy Holder's Discretion") in the voting section of this form entitled "Resolutions") then your direction is to abstain from voting on the relevant resolution.**
- Postal votes and proxies must be received by Tenon no later than 2.00pm on Saturday, 21 November 2009.

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Freepost Authority No. 169541



Tenon Limited
c/- Share Registrar
Computershare Investor Services Limited
Private Bag 92119
Auckland 1142

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MAILING, FAXING AND DELIVERY INSTRUCTIONS

IF YOU DO NOT WISH TO ATTEND THE ANNUAL MEETING OF SHAREHOLDERS BUT WISH TO RECORD A PROXY OR POSTAL VOTE: SEE "NOTES ON COMPLETING THIS FORM" ON THE REVERSE OF THIS PAGE 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. If mailing, 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.
4. If faxing, send to the Share Registrar on +64 9 488 8787.
5. If delivering, please deliver to one of the following addresses for delivery:
 - Tenon Limited, Level 3, 7 Fanshawe Street, Auckland
 - Computershare Investor Services Limited, Level 2, 159 Hurstmere Road, Takapuna, North Shore City.
6. **Postal votes and proxies must be received by Tenon no later than 2.00pm Saturday, 21 November.**

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