



TO:

News Release

THE BUSINESS EDITOR

From: Paul Gillard – General Counsel & Company
Secretary, **Tenon Limited**

Telephone: 64-9-368 4193

Information on Tenon Limited can be found at <http://www.tenonglobal.com>.

STOCK EXCHANGE LISTING: NEW ZEALAND (TEN)

TENON STRATEGIC REVIEW UPDATE – SALES PROCESS TO BE INVESTIGATED

27 October 2015 – Tenon announced today that the Strategic Review of its business currently being undertaken in conjunction with Deutsche Craigs and Deutsche Bank (“Deutsche Bank”) was proceeding to plan. Luke Moriarty, Tenon’s Chairman, said that the underlying goal of the Review was to come up with the risk-adjusted path most likely to close the current share price value-gap, and thereby achieve better value recognition for all shareholders. “Since announcing the Strategic Review process we have received ‘in-bound’ interest in Tenon from third parties. We now need to investigate that further, in order to determine whether a sales path provides the best risk-adjusted value outcome for shareholders. Accordingly we have asked Deutsche Bank to proceed with just such a process. We will update shareholders as we progress, however any further comment from the Company is not anticipated prior to our ASM in December” he said.

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