

# Rubicon confirms Tenon's Shareholders Approve Sale of US Business & Capital Return



18 November 2016 - Rubicon Limited's 59.78% subsidiary Tenon Limited filed the attached News Release regarding its Shareholders approval of the sale of its US Business & Capital Return.



## News Release

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>.

## Shareholders Approve Sale of US Business & Capital Return

AUCKLAND, 18 November 2016 – Tenon announced that its shareholders had approved, at the company's Annual Shareholders' Meeting held in Auckland today, the resolutions relating to the sale of its US Business to BW Empire Holdings, LLC (an affiliate of Blue Wolf Capital) and the subsequent Capital Return.

The sale and capital return were approved with a more than 99.5% majority and with 86% of total issued shares voting on the resolutions. Excluding the votes cast by Rubicon, the sale and capital return resolutions were strongly approved by minority shareholders, with a more than 98% majority.

Following completion of the sale of the US Operating Business, the Capital Return of US\$1.10 per existing share is expected to be completed by the end of December, with the Record Date for entitlement to the Capital Return expected to be 21 December (subject to receipt of final High Court orders relating to the Capital Return).

Shareholders also approved the re-election of directors Stephen Kasnet and Mark Eglinton.

ENDS

---

To: NZX

From: Pam Wardenburg  
Telephone: 64-9-356 9800

---

Further information on Rubicon Limited can be viewed at the Rubicon web site, at <http://www.rubicon-nz.com>.