

Rubicon confirms Tenon's shareholder vote



20 March 2017 - Rubicon Limited's 59.78% subsidiary Tenon Limited filed the attached News Release today confirming that its shareholders had approved the sale of its Clearwood operations to a consortium, including Rubicon (circa 50%), and second capital return.



News Release

From: Paul Gillard – General Counsel & Company Secretary,
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Information on Tenon Limited can be found at <http://www.tenonglobal.com>.

Tenon Shareholders Approve Sale of Clearwood and Second Capital Return

AUCKLAND, 20 March 2017 – Tenon announced that its shareholders had approved, at the company's Special Shareholders' Meeting held in Auckland today, all resolutions relating to the sale of its remaining Clearwood Business to Tenon Clearwood Limited Partnership and the associated Capital Return.

Completion of the sale of the Clearwood Business is to occur (subject to satisfaction or waiver of all conditions of the sale) on 28 April 2017. Subject to receipt of final High Court orders relating to the Capital Return, one out of every two Tenon shares on issue will be cancelled, and a Capital Return of US\$1.327 per existing share (or US\$2.654 for every ordinary share cancelled) is expected to be made on or shortly after completion of the sale. The 'ex-date' for Tenon shares (assuming Final High Court orders are received on 7 April 2017) is 26 April 2017.

As previously disclosed to the market, after the completion of the Clearwood sale, Tenon will have no operating assets and intends to enter a wind-down phase, including de-listing from the NZX Main Board on 31 July 2017, and eventual liquidation of the business. Resolutions relating to each of these matters were also approved by shareholders.

The following is a summary of the voting:

Resolution summary	Vote type	% of shareholders entitled to vote and voting
1 – SALE – for purposes of Listing Rule 9.1	For	99.90
	Against	0.10
SALE- for purposes of Listing Rule 9.2	For	99.56
	Against	0.44
2 - SECOND CAPITAL RETURN	For	99.96
	Against	0.04
3 - DE-LISTING on 31 July 2017	For	99.78
	Against	0.22
4 – AMENDMENTS TO CONSTITUTION	For	99.96
	Against	0.04

ENDS

To: NZX

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