



News Release

Contact: Paul Gillard – General Counsel
& Company Secretary, **Tenon Limited**
Telephone: 64-9-368 4193

Information on Tenon Limited can be found at <http://www.tenon.co.nz>.

STOCK EXCHANGE LISTING: NEW ZEALAND (TEN)

Tenon Advises Exchange Rate used to Calculate Capital Return

Released 18 April 2017

Tenon announced that the weighted average exchange rate to be used for the conversion of US\$ into NZ\$ for those shareholders who are to receive their Capital Return in NZ\$ is 1.43319. Therefore, the Capital Return will be as follows:

Currency	Capital Return per Existing Share	Capital Return for each Cancelled Share
US\$	1.3270	2.6540
NZ\$	1.9018	3.8036

The Record Date for shareholders' entitlement to the Capital Return is 26 April, and the Capital Return will be paid on or about 28 April, upon the closing of the sale of the Company's Clearwood business.

Ends