



News Release

TO: THE BUSINESS EDITOR

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

STOCK EXCHANGE LISTINGS: NEW ZEALAND, AUSTRALIA, NEW YORK (FFS).

VOTES CAST AT SPECIAL SHAREHOLDERS' MEETING

Auckland, 23 February, 2004 –The following is a summary of the votes cast at the Special Shareholders' Meeting, held on 20 February, 2004.

Number of shares

	Total Votes	Votes For	Percentage	Votes Against	Percentage
Forest Sale Proposal	289,640,688	286,788,544	99.02%	2,852,144	0.98%
Return of Capital	289,210,296	287,483,608	99.40%	1,726,688	0.60%

Number of holders, postal votes & proxies

	Total Holders	Holders for	Percentage	Holders Against	Percentage
Forest Sale Proposal	5,423	5,025	92.66%	398	7.34%
Return of Capital	5,353	5,112	95.50%	241	4.50%

Ends