



News Release

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

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

Tenon Limited receives Partial Takeover Intention Notice from Rubicon Forests Limited

Auckland, 8 April 2004 – Tenon Limited advises that it has today received notice from Rubicon Forests Limited (“Rubicon”) of an intention to make a partial takeover offer.

Until the independent directors of Tenon make a formal recommendation to shareholders, shareholders are strongly advised not to take any action in relation to the notice of intention from Rubicon.

Rubicon intends offering NZ\$1.85 per share for Tenon shares, which are currently trading at NZ\$1.82, with the objective of taking Rubicon’s existing 19.997% shareholding in Tenon to 50.01%.

Shareholders should note that the price offered for the Company’s shares amounts to a very small margin of only 2% over the market closing price today, and is only for 30.013% of the Company’s shares. In addition, prior to receipt of the notice from Rubicon, the Company announced to the market earlier today an increase in its projected earnings for the current year.

It should also be noted that in late March, the Company made a capital return and cancelled half the then existing shares in the Company. The price intended to be offered by Rubicon equates to a share price prior to the capital return and share cancellation, of NZ\$1.55.

This matter will be dealt with by the independent directors of the Company, and Tenon directors Michael Andrews and Luke Moriarty, respectively chairman and chief executive of Rubicon, will not participate in that process.

ENDS