



News Release

TO: THE BUSINESS EDITOR

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TENON BOARD CHANGES

Auckland, 10 June, 2004 – Tenon Limited today announced changes to its Board following Rubicon's successful takeover offer for Tenon. Sir Dryden Spring (Chairman) and Warren Larsen (Director) have both resigned, and Tony Gibbs has been appointed to the Board. The Tenon Board is now comprised of Tony Gibbs (Chairman), Michael Andrews, Rodger Fisher, Luke Moriarty and Michael Walls.

Sir Dryden said that he was proud of what had been achieved during their tenure as directors, following separation from Fletcher Challenge Limited. The Board had led a strategic restructuring in which under-performing forest assets were sold, \$349 million of capital returned to shareholders with more to come later in the year, and the Company transformed into a customer-focussed, wood solutions marketing, distribution and processing business, which is already generating profits significantly ahead of original expectations, and which has strong growth prospects.

The successful implementation of the new strategy has increased shareholder value by 53% over the past year.

Sir Dryden said that he and Mr Larsen leave the Company in good heart and with very strong channels to market, and a very good young management team in place, whom he is confident will deliver further increases in shareholder value in the future.

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