



## **News Release**

**TO: THE BUSINESS EDITOR**

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Please note: If you do not receive 1 page(s) including this page, or if any page is not readable, please call the Marlene Krone immediately on telephone 64-9-571 9808.

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

STOCK EXCHANGE LISTING: NEW ZEALAND (TEN) (TENPA)

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### **TENON RECEIVES FAVOURABLE RULING FROM IRD**

Auckland, 17 December 2004 - Tenon announced today that it had received a binding ruling from the Inland Revenue Department confirming that, if the Company's proposed \$321 million capital return and merger of the current two classes of shares (ordinary and preference) are approved by shareholders (at the Company's upcoming annual meeting of shareholders to be held on 22 December 2004) and by the High Court, then the "available subscribed capital" of the two share classes would merge and be aggregated across the merged shares.

Ends