

TO: THE BUSINESS EDITOR

From: Paul Gillard - Director, Corporate & Legal Services, **Tenon Limited**
Telephone: 64-9-571 9846
Fax: 64-9-571 9872

Please note: If you do not receive 2 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)

VOTES CAST AT ANNUAL SHAREHOLDERS' MEETING

Auckland, 23 December 2004 – The following is a summary of the votes cast at the Company's Annual Shareholders Meeting held on 22 December 2004.

Number of Shares	Total Votes	Votes for	Votes Against
Capital Return - Ordinary	51,635,226	51,429,913	205,313
Capital Return - Preference	135,027,240	134,901,725	125,515
Re-elect A (Tony) I Gibbs	186,045,692	185,612,895	432,797
Re-elect M J Andrews	185,589,035	173,825,857	11,763,178
Re-elect M C Walls	185,540,184	185,258,079	282,105
Fix Auditors' remuneration	186,285,667	186,079,514	206,153
Adopt proposed constitution	186,103,903	185,673,660	430,243

Number of holders, postal votes and proxies	Total Holders	Holders for	Holders Against
Capital Return - Ordinary	2,064	1,885	179
Capital Return - Preference	1,575	1,459	116
Re-elect A (Tony) I Gibbs	1,882	1,748	134
Re-elect M J Andrews	1,854	1,627	227
Re-elect M C Walls	1,833	1,743	90
Fix Auditors' remuneration	2,052	1,998	54
Adopt proposed constitution	2,000	1,882	118

Following Tenon's ASM and announcement of the conditional sale of its Structural Solutions business yesterday, the Board has determined that:

- In accordance with the NZX Listing Rules requirements, Michael Walls, Michael Andrews and Rodger Fisher are independent Directors of the Company. Tony Gibbs and Luke Moriarty are not independent Directors, because they are both

Directors of the Rubicon Limited (whose subsidiary companies own 50.01% of Tenon), and in addition Luke Moriarty is Chief Executive Officer of Rubicon; and

- It will review the Company's capital structure and dividend policy following completion of the Structural Solutions transaction, which is expected to close in the first quarter or early second quarter 2005.

ENDS