



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 LISTING: NEW ZEALAND (TEN)

TENON ANNOUNCES BOARD CHANGES

Auckland, 7 October 2005 – Tenon announced today that Luke Moriarty has been appointed Chairman of the Tenon Board of Directors. Mr Moriarty is the Chief Executive Officer and a director of Rubicon Limited, the majority shareholder of Tenon, and has been a director on the Board of Tenon since 2001. He is also a director of Tenon's North American distribution businesses – American Wood Mouldings, L.L.C., and The Empire Company, Inc.

Tenon also announced today that Stephen Kasnet has been appointed to the Board of Tenon. Mr Kasnet is Chairman of the Rubicon Board of Directors (and is therefore not an independent director of Tenon for the purposes of the NZX Rules).

Mr Kasnet comes to Tenon with a strong commercial background and extensive United States and international business experience. He is currently the President and Chief Executive Officer of Harbour Global, a prime asset of which until recently was a timber harvesting and sales operation in eastern Russia covering over 3 million acres of concession area. He is Chairman of Directors of PioGlobal Investment Fund, PioGlobal First Russia, and Columbia Labs, Inc., Trustee and Vice President of the Board of Governor Dummer Academy, and a Director of Bank North, Massachusetts. He has previously held the roles of Managing Director of First Winthrop Corporation and Winthrop Financial Associates in the US, and also Executive Vice President of the Pioneer Group Inc in the US. His responsibilities there covered the global strategic investments for the Pioneer Group, including venture capital and timber operations.

Mr Kasnet is based in Boston. He has a BA in Political Science and French.

Under the Company's constitution, Mr Kasnet will retire and seek election to the Board at Tenon's Annual Shareholders Meeting to be held at 2:00 pm on 4 November 2005 in the West Lounge – Level 2, Westpac Stadium, Waterloo Quay, Wellington.

Tenon confirmed that it has completed the previously announced purchase, for approximately USD30 million, of the minority interests in The Empire Company, Inc. Empire is one of the leading distributors and marketers of wood mouldings in the US and the leading supplier of wood mouldings to the Lowe's chain – the second largest home improvement retailer in the US.

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