

**APPOINTMENT OF PROXY**

I/We \_\_\_\_\_ of the above address and being a shareholder(s) of Tenon Limited hereby appoint:

Name of Proxy: \_\_\_\_\_ of \_\_\_\_\_ or failing him/her: \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to vote for me/us on my/our behalf in accordance with my/our directions on the resolutions set out in the Notice of Meeting and to vote on any other matter put to the Annual Meeting of Shareholders of Tenon Limited to be held in the West Lounge, Level 2, Westpac Stadium, Waterloo Quay, Wellington on Friday, 4 November 2005 commencing at 2.00 pm and at any adjournment or postponement of that meeting. In the event I/we have not given voting directions in the voting section entitled "Resolutions", or my/our directions are unclear, then my/our direction is to abstain from voting on the resolution.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Signed: \_\_\_\_\_

(Sign here only if you wish to appoint a proxy; joint holders should all sign)

**Voting Instructions:** You must instruct your proxy how to vote, or to abstain, or to vote as he or she thinks fit, on each resolution by completing the voting section entitled "Resolutions". **If you do not direct your proxy by completing the voting section of this form entitled "Resolutions", your direction is to abstain from voting on the resolution.**

**NOTES ON COMPLETING THIS FORM**

**IF YOU DO NOT WISH TO ATTEND THE ANNUAL MEETING OF SHAREHOLDERS**

- You may lodge a postal vote** by indicating your vote preferences in the boxes provided in the voting section of this form entitled "Resolutions", signing in the space provided at the end of that section and returning it to the address on the reverse of this form. It is **not** necessary to also nominate a proxy.
- You may appoint the Chairman of the Board or any other person (such as the chairman of the meeting) as your proxy** by completing and signing the "Appointment of Proxy" section of this form. You must also direct your proxy as to how to vote on the resolutions by indicating your voting preferences in the boxes provided in the voting section of this form entitled "Resolutions". **You must provide voting directions by ticking a box or your direction is to abstain from voting.** It is intended that the Chairman of the Board will be the chairman of the Annual Meeting. Please note that the Chairman of the Board intends to vote any discretionary proxies held by him in favour of the Resolutions. If additional matters are raised during the course of the meeting which require a shareholder vote, your proxy will be entitled to vote as he or she thinks fit.
- This form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, by an officer or attorney duly authorised. Joint holders must all sign this form.
- This form and the power of attorney or other authority, if any, under which it is signed, or a copy of that power of attorney or other authority, must be deposited at the registered office of the Company or the office of the share registry no later than 2.00 pm on Wednesday, 2 November 2005, which is not less than 48 hours before the time appointed for the Annual Meeting. If you wish to deposit your proxy or postal vote by fax, please send it to the office of the share registry on +64 9 488 8787. Shareholders mailing from outside New Zealand must affix postage from the country of mailing.
- If the address to which this form was mailed was incorrect, or if your address has changed, please advise the share registry.

**IF YOU DO WISH TO ATTEND THE ANNUAL MEETING OF SHAREHOLDERS**

- Bring this Voting/Proxy Form and the Shareholder Attendance Card with you to the Annual Meeting.
- Tear off the Shareholder Attendance Card from this form and hand it to the Company's share registrar at the entrance to the Annual Meeting venue.
- Take this Voting/Proxy Form with you into the Annual Meeting. You will need to record your votes on the form as provided for in the section entitled "Resolutions", sign in the space provided at the end of that section and hand it in when requested.
- Included in this pack is a freepost reply card for you to return if you will be attending the Annual Meeting.

**IMPORTANT INSTRUCTIONS**

- To assist shareholders wishing to exercise their voting rights at the Annual Meeting, whether by post, proxy or in person, the Voting/Proxy Form and Shareholder Attendance Card have been personalised with individual shareholder details.
- This Voting/Proxy Form shows the number of ordinary shares you held in Tenon Limited at 5.00 pm, 13 October 2005.
- If your holding alters between 5.00 pm, 13 October 2005 and 5.00 pm, 2 November 2005, your holding at that later date will apply for voting entitlements.
- This procedure applies to voting by post or proxy and to voting in person on a poll at the Annual Meeting.

**IMPORTANT** If you plan to attend the Annual Meeting of Shareholders, please bring this Voting/Proxy Form with you.



**Tenon Limited** Annual Meeting of Shareholders Voting/Proxy Form

**Shareholder Details**

**RESOLUTIONS**

|  | For                      | Against                  | Abstain                  | Proxy Holder's Discretion |
|--|--------------------------|--------------------------|--------------------------|---------------------------|
| <b>1. ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS</b><br>To elect Directors of the Board of the Company:  |                          |                          |                          |                           |
| (a) That Rodger Fisher be re-elected as a Director of the Board of the Company   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  |
| (b) That Stephen Kasnet be elected as a Director of the Board of the Company   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  |
| <b>2. AUDITORS' REMUNERATION – ORDINARY RESOLUTION</b><br>That the Directors be authorised to fix the auditors' remuneration for the ensuing year. |                          |                          |                          |                           |
|  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  |

**If appointing a proxy, you must give your proxy voting directions by ticking a box FOR EACH RESOLUTION. IF YOU DO NOT TICK A BOX, YOUR DIRECTION IS TO ABSTAIN from voting on that resolution.**

*These resolutions are ordinary resolutions and therefore are required to be passed by a simple majority of the votes of those shareholders entitled to vote and voting on these resolutions.*

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Signed: \_\_\_\_\_

(Sign here only if you wish to cast a postal vote or are voting at the Annual Meeting; joint holders should all sign if casting a postal vote)

**Important: You may cast your vote in one of three ways:**

**• BY PERSONALLY ATTENDING THE ANNUAL MEETING**

If you plan to attend the Annual Meeting, please bring this Voting/Proxy Form with you.

**• BY MAKING A POSTAL VOTE**

If you wish to cast a postal vote, please complete the voting section of this form entitled "Resolutions", sign in the space provided at the end of that section and return it to the address on the reverse of this form. It is not necessary to also appoint a proxy.

**• BY APPOINTING A PROXY TO ATTEND THE ANNUAL MEETING**

If you wish to appoint a proxy, please complete the following "Appointment of Proxy" section of this form, sign in the space provided at the end of that section and return it to the address on the reverse of this form. If you want your proxy to vote on the resolutions on your behalf (and you do not wish to cast a postal vote), you must also complete the voting section entitled "Resolutions" to direct your proxy how to vote on each resolution (for, against or at the proxy's discretion) or whether to abstain. **If you do not give voting directions to your proxy by ticking a box in the Voting Section, your direction is to abstain from voting on the relevant resolution.**

**Tenon Limited**

Annual Meeting of Shareholders

**Shareholder Attendance Card**

2.00 pm, Friday, 4 November 2005

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Freepost Authority No. 169541



No postage required if posted in New Zealand

SHARE REGISTRAR:  
Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1020  
New Zealand

**MAILING INSTRUCTIONS**

**IF YOU DO NOT WISH TO ATTEND THE ANNUAL MEETING OF SHAREHOLDERS BUT WISH TO RECORD A PROXY OR POSTAL VOTE:  
SEE REVERSE FOR IMPORTANT INSTRUCTIONS**

1. When completing and signing this Voting/Proxy Form, please follow the instructions on the reverse of this form.
2. Tear off and discard the Shareholder Attendance Card. Fold the Voting/Proxy Form, seal and mail.
3. The form is self-addressed and requires no postage stamp if posted in New Zealand.  
Postage is required in other countries.

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