

KordaMentha

Restructuring

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27 September 2017

Dear Sir/Madam

Ten Network Holdings Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed)
ACN 081 327 068 ('Ten')

ASX Code: TEN

On 25 September 2017, the Deed Administrators of Ten Network Holdings Limited (Ten) filed an Originating Process in the Supreme Court of New South Wales seeking orders that the shares in Ten be transferred to CBS International Television Australia Pty Ltd (or its nominee) ('CBS') pursuant to section 444GA of the Corporations Act 2001 (Cth) consistent with the provisions of the Deed of Company Arrangement between Ten, thirteen of its subsidiaries and CBS approved by creditors on 19 September 2017.

The Deed Administrators' application was before Justice Black this morning for a directions hearing.

Justice Black has ordered that the Deed Administrators' application be tentatively listed for hearing for 3 days from Tuesday 31 October 2017. He also ordered that the Deed Administrators file and serve on ASIC any evidence on which they propose to rely by Tuesday 10 October 2017, and noted that the Deed Administrators propose to make an independent expert's report in support of the Originating Process available to Ten shareholders by no later than Tuesday 10 October 2017.

Justice Black also ordered any interested party who wishes to appear at the hearing of the Deed Administrators' application file a notice of appearance indicating their grounds of opposition to the application by 4pm on Friday 13 October 2017, and he listed the Deed Administrators' application for further directions on Monday 16 October 2017 at 9:15am.

A copy of the Deed Administrators' Originating Process is available at www.kordamentha.com/Creditors/Ten-Group/Shareholders. The full orders made by Justice Black today will also be available on the KordaMentha website once issued by the Supreme Court.

Ends.