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October 28, 2015

TEN Successfully Completes Institutional Entitlement Offer.

Ten Network Holdings Limited (ASX: TEN) ("TEN") today announced the successful completion of the institutional component of its fully underwritten 7-for-37 accelerated renounceable entitlement offer of new TEN shares ("New Shares") at an offer price of \$0.15 per New Share ("Offer Price").

- The Institutional Entitlement Offer, together with pre-commitments from four of TEN's largest shareholders to take up their pro-rata entitlements under the Entitlement Offer, will raise approximately \$56 million in gross proceeds
- 96% take-up by eligible institutions
- Institutional shortfall bookbuild cleared at \$0.17 per New Share
- Retail Entitlement Offer opens on Tuesday, November 3, 2015, at the Offer Price of A\$0.15

Completion of the institutional component of the entitlement offer ("Institutional Entitlement Offer") represents the first stage of TEN's \$77 million Entitlement Offer, announced on Monday, October 26, 2015 ("Entitlement Offer"). The Institutional Entitlement Offer, together with pre-commitments from four of TEN's largest shareholders to take up their pro-rata entitlements under the Entitlement Offer¹, will raise gross proceeds of approximately \$56 million (subject to final shareholding reconciliations).

The Institutional Entitlement Offer attracted strong demand from TEN's institutional shareholders who took up 96% of the New Shares available to them under the Institutional Entitlement Offer.

Approximately 6 million New Shares were available in the institutional shortfall bookbuild, which was conducted on October 28, 2015. The bookbuild was well supported with a clearing price of \$0.17 per New Share. This represents a premium of \$0.02 above the Offer Price of A\$0.15.

Accordingly, eligible institutional shareholders who elected not to take up their entitlements together with ineligible institutional shareholders will receive \$0.02 for each entitlement not taken up (less any applicable withholding tax).

¹ These commitments are subject to, among other things, Foxtel being obliged to subscribe for shares under the Placement. Foxtel's obligation to subscribe for shares is subject to a number of conditions including FIRB approval

New Shares taken up under the Institutional Entitlement Offer and the institutional shortfall bookbuild are expected to be settled on Friday, November 20, 2015, and commence trading on ASX on Tuesday, November 24, 2015.

Citigroup Global Markets Australia Pty Limited ("Citi") is sole lead manager, bookrunner and underwriter of the Entitlement Offer.

Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") is expected to raise approximately \$21 million. The Retail Entitlement Offer will open on Tuesday, November 3, 2015, and close on Thursday, November 12, 2015.

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer.

Retail entitlements which are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer, and the retail entitlements that would have otherwise been offered to ineligible retail shareholders, will be sold through the retail shortfall bookbuild on Tuesday, November 17, 2015. Any proceeds from the sale of retail entitlements under the retail shortfall bookbuild will be remitted proportionally to those retail shareholders (net of any withholding tax). There is no guarantee that there will be any proceeds remitted to those retail shareholders.

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which TEN expects to lodge with the ASX on Tuesday, November 3, 2015 and will be available on Ten's Entitlement Offer website at <https://events.miracle.com/Ten-Entitlement-Offer/>. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and the accompanying personalised entitlement and acceptance form which are expected to be dispatched on or around Tuesday, November 3, 2015.

TEN shares are expected to resume trading on ASX from market open on Thursday, October 29, 2015 on an ex-entitlement basis.

Key dates for the Retail Entitlement Offer are provided in the Appendix to this announcement.

Shareholder Enquiries

Retail shareholders who have questions relating to the Entitlement Offer should call the TEN shareholder information line on 1800 990 475 (toll free within Australia) and +61 1800 990 475 (from outside Australia) from 8.30am to 5.30pm ADST Monday to Friday.



Further information in relation to the matters described in this announcement is set out in an investor presentation which was released by TEN on Monday, October 26, 2015. The investor presentation contains important information including important notices, key risks and key assumptions in relation to certain forward looking information in this document.

For more information, please contact:

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Appendix – Key Dates for the Entitlement Offer and Issue of Shares to Foxtel

Event	Indicative timing
Trading halt, Institutional Entitlement Offer opens	26 October 2015
Institutional Entitlement Offer closes	28 October 2015
Ten Network shares recommence trading on ASX	By 10.00am AEDT, 29 October 2015
Record date for eligibility in the Entitlement Offer	7.00pm AEDT, 29 October 2015
Retail Entitlement Offer opens	3 November 2015
Retail Entitlement Offer closes	12 November 2015
Retail shortfall bookbuild	17 November 2015
Settlement of Institutional and Retail Entitlement Offers	20 November 2015
Settlement of shares issued to Foxtel	20 November 2015
Allotment of shares under the Entitlement Offer and Placement to Foxtel	23 November 2015
Trading of New Shares issued under the Entitlement Offer and Placement to Foxtel	24 November 2015
AGM to approve conditional placement of shares to Foxtel (if applicable)	16 December 2015
Settlement of conditional placement of shares to Foxtel (if applicable)	18 December 2015

The above timetable is indicative only and subject to change. TEN reserves the right to amend any or all of these events or dates subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws. In particular, TEN reserves the right to extend the closing date, to accept late applications either generally or in particular cases, and to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

Disclaimer

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities to be offered and sold in the proposed capital raisings have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Securities may not be offered or sold, directly or indirectly, to any person in the United States or any person that is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This announcement includes forward-looking statements within the meaning of securities laws. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Any forward-looking statements involve known and unknown risks and uncertainties, many of which are outside the control of TEN and its representatives. Those risks, uncertainties, assumptions and other important factors cannot be predicted by TEN and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which TEN operates. Forward-looking statements may also be based on estimates and assumptions with respect to future business decisions, which are subject to change. Any statements, assumptions, opinions or conclusions as to future matters may prove to be incorrect, and actual results, performance or achievement may vary materially from any projections and forward-looking statements.

None of TEN or any of its subsidiaries and its affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. Statements about past performance are not necessarily indicative of future performance.