Retail Entitlement Offer

Ten Network Holdings Limited
(ABN 14 081 327 068)

7 for 37 pro rata accelerated renounceable rights offer of Ten Network Holdings Limited ordinary shares at an offer price of A$0.15 per New Share.

This offer closes at 5.00pm (Sydney time) on Thursday November 12, 2015

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities & Investments Commission (ASIC). Please call your stockbroker, accountant or other professional adviser or the Ten Offer Information Line on 1800 990 475 (within Australia) or +61 1800 990 475 (outside Australia) if you have any questions.

Important notices

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

Future performance and forward looking statements

This Retail Offer Booklet contains certain "forward looking statements". Forward looking statements can generally be identified by the use of forward looking words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", and other similar expressions within the meaning of securities laws of applicable jurisdictions. The forward looking statements contained in this Retail Offer Booklet are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Ten Network Holdings Limited (ABN 14 081 327 068) (**Ten**), and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Refer to the "Key Risks" section of the Ten Investor Presentation included in Section 4 of this Retail Offer Booklet for a summary of certain general and Ten specific risk factors that may affect Ten. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors included in the Ten Investor Presentation included in Section 4 of this Retail Offer Booklet. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures.

The forward looking statements are based on information available to Ten as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), Ten undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Ten performance including future share price performance.

Jurisdictions

This Retail Offer Booklet, and any accompanying Australian Securities Exchange (**ASX**) announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements to purchase new ordinary shares in Ten (**New Shares**) pursuant to the offer described in this Retail Offer Booklet (**Entitlements**) nor the New Shares have been, or will be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of, a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares will be sold only in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Withholding tax

This Retail Offer Booklet refers to the potential payment of a Retail Premium to certain investors. Ten may be required to withhold Australian tax in relation to any Retail Premium that is paid to those investors under applicable laws. References to the payment of the Retail Premium in this Retail Offer Booklet should be read as payments net of any applicable withholding taxes. If you are an Australian tax resident shareholder, and you have not previously provided your Tax File Number (**TFN**) or Australian Business Number (**ABN**) to Ten, you may wish to do so prior to the close of the retail offer described in this Retail Offer Booklet (**Retail Entitlement Offer**) to ensure that any withholding tax is not deducted from any proceeds payable to you at the rate of 49%. You are able to provide your TFN or ABN online with the Ten Share Registry at www.linkmarketservices.com.au. If you are not an Australian tax resident shareholder, you may be subject to dividend withholding tax if the Retail Premium is treated as an unfranked dividend for Australian tax purposes.

References to “you” and “your Entitlement”

In this Retail Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders (as defined in Section 5.1).

Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the “Key Dates” section of this Retail Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (**A$**).

Trading New Shares

Ten will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Ten or the Ten Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 5 for more detail.

Table of Contents

Key dates for the Retail Entitlement Offer

Event	Date
Announcement of the Entitlement Offer	Monday, 26 October 2015
Record Date for eligibility in the Entitlement Offer (7.00pm, Sydney time)	Thursday, 29 October 2015
Retail Entitlement Offer opens	Tuesday, 3 November 2015
Retail Offer Booklet despatched and Retail Entitlements allotted	Tuesday, 3 November 2015
Retail Entitlement Offer closes[1] (5.00pm, Sydney time)	Thursday, 12 November 2015
Retail shortfall bookbuild	Tuesday, 17 November 2015
Settlement of the Entitlement Offer	Friday, 20 November 2015
Issue of new shares under the Retail Entitlement Offer	Monday, 23 November 2015
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Monday, 23 November 2015
New shares under the Retail Entitlement Offer commence trading on ASX	Tuesday, 24 November 2015
Retail Premium (if any) despatched	Wednesday, 25 November 2015

The timetable above is indicative only and may be subject to change. Ten reserves the right to amend any or all of these dates and times subject to the Corporations Act 2001 (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable laws. In particular, Ten reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

1 Eligible Retail Shareholders who wish to take up all or a part of their Entitlement must complete and return their personalised Entitlement and Acceptance Form with the requisite accompanying payment (**Application Monies**) OR pay their Application Monies via BPAY by following the instructions set out on the personalised Entitlement and Acceptance Form, in each case by no later than **5.00pm (Sydney time) on Thursday November 12, 2015**. Eligible Retail Shareholders should refer to Section 1 for options available to them to deal with their Entitlement.

Letter from the Chairman

Tuesday November 3, 2015

Dear Shareholder,

On behalf of Ten, I am pleased to invite you to participate in a fully underwritten 7-for-37 renounceable entitlement offer of new Ten shares (New Shares) at an offer price of $0.15 per New Share (Offer Price) to raise approximately $77 million (Entitlement Offer).

The Entitlement Offer was announced on Monday October 26, 2015.

Ten is proceeding with the Entitlement Offer following approval from each of the Australian Competition and Consumer Commission and the Australian Communications and Media Authority in respect of the strategic arrangements between Ten, Foxtel Management Pty Limited, as agent for the Foxtel Partnership ("Foxtel"), and MCN.

The transactions comprising these strategic arrangements are more fully described in the ASX Announcements attached to this booklet and include the following:

- A fully underwritten accelerated pro-rata entitlement offer of up to $77 million at a price of $0.15 per share;
- Foxtel will become a shareholder in Ten via an issuance of new ordinary shares at a price of $0.15 per share to raise gross proceeds of up to $77 million, representing a fully diluted interest of no higher than 15%;
- Ten will become a 24.99% shareholder in MCN and appoint a nominee to the MCN Board;
- Ten has an option for two years to become a 10% shareholder in online streaming service Presto TV Pty Limited ("Presto"); and
- New Ten Board of six directors to be formed, comprising two independent directors (including myself, as Chairman), plus nominees from Foxtel and other substantial shareholders.

The gross proceeds to be raised from the Entitlement Offer and the issuance of new ordinary shares to Foxtel will be up to $154 million[2], subject to the final number of shares issued under each component of the capital raisings. The proceeds of the capital raisings will be used initially to repay the drawn amount under the existing revolving cash advance facility, with any excess funds initially retained as cash. The $200 million banking facility will continue to be available to fund Ten's ongoing operations, which will be utilised for working capital, payment of transaction-related expenses, selected investment in content and general corporate purposes.

Under the Entitlement Offer, eligible shareholders are entitled to acquire 7 New Shares for every 37 existing Ten shares held on the Record Date at 7.00pm Sydney time on Thursday October 29, 2015. The Offer Price of $0.15 per New Share represents a 21.1% discount to Ten's closing price on Friday October 23, 2015 of $0.19 and an 18.3% discount to the theoretical ex-rights price of $0.184[3].

The fully underwritten Entitlement Offer comprises an institutional component (Institutional Entitlement Offer) and a retail component (Retail Entitlement Offer). New shares issued through the Entitlement Offer will rank equally with existing Ten shares in all respects.

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, with the balance being placed via a bookbuild. 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[4], will raise gross proceeds of approximately $56 million (subject to final shareholder reconciliations).

2 Subject to the final number of shares issued under each component of the capital raisings. Gross proceeds before costs associated with Entitlement Offer and issue of shares to Foxtel. Net proceeds will be approximately $146 million.

3 Theoretical ex-rights price ("TERP") is the theoretical price at which shares in Ten should trade immediately after the ex-date of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares in Ten trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Ten's closing price of $0.19 per share on Friday October 23, 2015, being the last trading day prior to the announcement of the Entitlement Offer.

4 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.

The Retail Entitlement Offer and associated retail bookbuild (described below) are expected to raise approximately a further $21 million. This Retail Offer Booklet relates to the Retail Entitlement Offer and Entitlements allotted under it (**Retail Entitlements**). This Retail Offer Booklet contains important information about the Retail Entitlement Offer and Ten's business under the following headings:

- Key dates for the Retail Entitlement Offer
- Summary of options available to you
- How to apply
- Australian taxation considerations
- ASX announcements (including the Ten Investor Presentation); and
- Important Information.

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form, which contains details of your Entitlement. Your Entitlement may have value and it is important that you determine whether to take up or do nothing in respect of your Entitlement (see Section 2).

The Retail Entitlement Offer will open at 10.00am (Sydney time) on Tuesday November 3, 2015 and close at 5.00pm (Sydney time) on Thursday November 12, 2015. To participate, you will need to complete and return the personalised Entitlement and Acceptance Form, together with the requisite application monies, or alternatively pay your Application Monies using BPAY so that they are received by the Ten Share Registry by 5.00pm (Sydney time) on Thursday November 12, 2015.

If you choose to do nothing, your Entitlement will be sold through a bookbuild process on Tuesday November 17, 2015 (**Retail Shortfall Bookbuild**). In this case, you will receive any amount paid above the Offer Price of $0.15 per New Share in respect of the Entitlements sold to investors in the Retail Shortfall Bookbuild (**Retail Premium**).

The Ten Board advises you to carefully read this Retail Offer Booklet in its entirety and to consult your stockbroker, solicitor, accountant or other professional adviser before making your investment decision. In particular, you should read and consider the "Key Risks" section of the Ten Investor Presentation included in Section 4 of the Retail Offer Booklet which contains a summary of some of the key risks associated with an investment in Ten.

If you have any questions in respect of the Entitlement Offer, please call the Ten Offer Information Line on 1800 990 475 (toll free within Australia) or +61 1800 990 475 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday.

On behalf of the Ten Board, I encourage you to consider this opportunity to participate in this Entitlement Offer, which forms a part of the strategic arrangements between Ten, Foxtel and MCN. As a sign of support for the strategic arrangements and Entitlement Offer, I will personally be participating in the Entitlement Offer for my pro-rata share.

Yours Faithfully,

David Gordon, Chairman
Ten Network Holdings Limited

1 Summary of Options Available to You

If you are an Eligible Retail Shareholder (as defined in Section 5.1) you may take either of the following actions:

1. Take up all or part of your Entitlement; or
2. Do nothing and let your Entitlement be sold into the Retail Shortfall Bookbuild.

If you are a shareholder that is not an Eligible Retail Shareholder you are an Ineligible Retail Shareholder. Ineligible Retail Shareholders will receive the Retail Premium (if any), less any applicable withholding tax, for the sale of Entitlements through the Retail Shortfall Bookbuild.

Options available to you	Key considerations
1. Take up all or part of your Entitlement	You may elect to purchase New Shares at the Offer Price (see Section 2.5.1 for instructions on how to take up your Entitlement). The New Shares will rank equally in all respects with existing Shares. The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday November 12, 2015. If you only take up part of your Entitlement, the part not taken up will be sold in the Retail Shortfall Bookbuild (see Option 2 below). Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.
2. Do nothing and let your Entitlement be sold through the Retail Shortfall Bookbuild	If you do not take up your Entitlement, your Entitlements will be sold through the Retail Shortfall Bookbuild on Tuesday November 17, 2015 and you will receive any Retail Premium, less any applicable withholding tax, in respect of these Entitlements (see Section 2.5.2). There is no guarantee that there will be any Retail Premium. The Commissioner of Taxation (**Commissioner**) has stated in Taxation Ruling TR 2012/1 that in certain circumstances retail premiums will be taxed either as unfranked dividends (which may be subject to dividend withholding tax if you are not an Australian resident Shareholder) or as ordinary income (and not as capital gains). By letting your Entitlement be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of New Shares. Your percentage shareholding in Ten will also be diluted. Ten may be required to withhold tax, if you are an Australian tax resident shareholder, and you have not previously provided your TFN or ABN to Ten. Accordingly, you may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any Retail Premium at the rate of 49%. You are able to provide your TFN or ABN online with the Ten Share Registry at www.linkmarketservices.com.au. If you are a New Zealand tax resident, Australian dividend withholding tax of up to 15% will apply.

2 How to Apply

2.1 Overview of the Entitlement Offer

Eligible shareholders are being offered the opportunity to purchase 7 New Shares for every 37 existing Shares held as at the Record Date of 7.00pm (Sydney time) on Thursday October 29, 2015, at the Offer Price of $0.15 per New Share.

The Entitlement Offer is comprised of four components:

- **Institutional Entitlement Offer** – Eligible Institutional Shareholders (as defined in Section 5.1) were given the opportunity to take up all or part of their Entitlement. Entitlements under the Institutional Entitlement Offer (Institutional Entitlements) were renounceable. Approximately 96% of Institutional Entitlements were taken up by Eligible Institutional Shareholders and this process was completed on Tuesday October 27, 2015;
- **Institutional Shortfall Bookbuild** – Institutional Entitlements not taken up and Entitlements of ineligible institutional shareholders were sold through a bookbuild process on Wednesday October 28, 2015 (Institutional Shortfall Bookbuild). The amount paid in respect of those Entitlements was A$0.02 per Entitlement (Institutional Premium). Eligible institutional shareholders who elected not to take up their institutional entitlements, and ineligible institutional shareholders, will receive the Institutional Premium for each entitlement not taken up and sold into the bookbuild
- **Retail Entitlement Offer** – Eligible Retail Shareholders (as defined in Section 5.1) will be allotted Entitlements under the Retail Entitlement Offer (Retail Entitlement) which can be taken up in whole or in part. Retail Entitlements are also renounceable; and
- **Retail Shortfall Bookbuild** – Retail Entitlements which are not taken up by the close of the Retail Entitlement Offer and Entitlements of Ineligible Retail Shareholders (as defined in Section 5.1) will be sold through the Retail Shortfall Bookbuild. Any Retail Premium will be remitted proportionally to holders of those Retail Entitlements at the close of the Retail Entitlement Offer, and to Ineligible Retail Shareholders. The Retail Premium, if any, is expected to be paid on or about Wednesday November 25, 2015.

You have a number of decisions to make in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is underwritten by the Underwriter. Further details on the Retail Entitlement Offer and Retail Shortfall Bookbuild are set out below.

2.2 The Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 7 New Shares for every 37 existing Shares held as at the Record Date at the Offer Price of $0.15 per New Share.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens at 10.00am (Sydney time) Tuesday November 3, 2015 and will close at 5.00pm (Sydney time) on Thursday November 12, 2015.

2.3 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 7 New Shares for every 37 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Retail Entitlement Offer will rank equally in all respects with existing Shares.

See Sections 5.1 and 5.13 for information on restrictions on participation.

2 How to Apply continued

2.4 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on Ten and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements made available at https://events.miraqle.com/Ten-Entitlement-Offer/

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the "Key Risks" section of the Ten Investor Presentation included in Section 4 of this Retail Offer Booklet.

2.5 Options available to you

If you are an Eligible Retail Shareholder, you may take either of the following actions.

(a) Take up all or part of your Entitlement (see Section 2.5.1); or

(b) Do nothing and let your Entitlement be sold through the Retail Shortfall Bookbuild (see Section 2.5.2)

The Retail Offer is an offer to Eligible Retail Shareholders only (as defined in Section 5.1).

2.5.1 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- pay your Application Monies via Bpay® by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case, by no later than 5.00pm (Sydney time) on Thursday November 12, 2015.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Monday November 23, 2015. Ten's decision on the number of New Shares to be issued to you will be final.

Ten also reserves the right (in its absolute discretion) to reduce the number of New Shares issued (or any Retail Premium paid to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders), if Ten believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to Ten's satisfaction (see Section 5.5).

Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.

2.5.2 If you wish to let your Entitlement be sold through the Retail Shortfall Bookbuild

Any Entitlements which you do not take up will be sold through the Retail Shortfall Bookbuild on Tuesday November 17, 2015 to Eligible Institutional Investors. You will receive the Retail Premium (if any), less any applicable withholding tax, in respect of those Entitlements sold through the Retail Shortfall Bookbuild (see Section 2.7).

By allowing your Entitlement to be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your percentage shareholding in Ten will also be diluted.

2.6 Ineligible Retail Shareholders

Ineligible Retail Shareholders will receive the Retail Premium (if any), less any applicable withholding tax, for Entitlements that have been sold on their behalf into the Retail Shortfall Bookbuild.

2.7 Retail Shortfall Bookbuild

Entitlements which are not taken up by close of the Retail Entitlement Offer, and Entitlements of Ineligible Retail Shareholders, will be sold through the Retail Shortfall Bookbuild. Any Retail Premium (being any amount paid in respect of those Entitlements sold into the Retail Shortfall Bookbuild) will be remitted proportionally to holders at the close of the Retail Entitlement Offer of those Retail Entitlements which are not taken up, and to Ineligible Retail Shareholders, net of any applicable withholding tax.

Retail Premium amounts, (if any), less any applicable withholding tax, will be paid in either Australian dollars or New Zealand dollars based on your nominated bank account. You will be paid by direct credit to the nominated bank account as noted on Ten's share register. The Retail Premium, if any, is expected to be paid on or about Wednesday November 25, 2015.

The Retail Premium may be zero, in which case no payment will be made to holders of those Entitlements sold into the Retail Shortfall Bookbuild. To avoid doubt, the outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium. To the maximum extent permitted by law, Ten, the Underwriter and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure a Retail Premium under the Retail Shortfall Bookbuild, for any difference between the Retail Premium and the Institutional Premium and for any failure to obtain any particular exchange rate, or any movements in exchange rates, if exchanging the Retail Premium into New Zealand dollar funds. Ten reserves the right to issue Entitlements under the Retail Shortfall Bookbuild at its discretion.

You should note that if you allow all or part of your Entitlement to be sold into the Retail Shortfall Bookbuild, then your percentage shareholding in Ten will be diluted by your non-participation in the Retail Entitlement Offer.

2.8 Payment

You can pay in the following ways:

- by Bpay®; or
- by cheque or bank draft.

Cash payments will not be accepted. Receipts for payment will not be issued.

Ten will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by Bpay®

For payment by Bpay®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via Bpay® if you are the holder of an account with an Australian financial institution that supports Bpay® transactions.

If you are paying by Bpay®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that should you choose to pay by Bpay®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.10; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

2 How to Apply continued

It is your responsibility to ensure that your Bpay® payment is received by the Ten Share Registry by no later than 5.00pm (Sydney time) on Thursday November 12, 2015. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

Payment by cheque or bank draft

For payment by cheque or bank draft, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque or bank draft in Australian currency for the amount of the Application Monies, payable to "Ten Retail Offer" and crossed "Not Negotiable".

Your cheque or bank draft must be:

- for an amount equal to $0.15 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form) and in Section 2.10. Alternatively, your application will not be accepted.

2.9 Mail or hand delivery

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, being 5.00pm (Sydney time) on Thursday November 12, 2015. If you make payment via cheque, or bank draft, you should mail or hand deliver your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address

Ten Network Holdings Limited
C/-Link Market Services Limited
Locked Bag A14
Sydney South
NSW 1235

Hand Delivery Address

Ten Network Holdings Limited
C/-Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

(Please do not use this address for mailing purposes)

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at Ten's registered or corporate offices, or other offices of the Ten Share Registry.

2.10 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by Bpay®, you will be deemed to have represented to Ten that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (including Section 5.3), and Ten's constitution;
- authorise Ten to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Ten receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via Bpay®, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via Bpay®, at the Offer Price per New Share;

- authorise Ten, the Underwriter, the Ten Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Ten Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Ten and is given in the context of Ten's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" section of the Ten Investor Presentation included in Section 4 of this Retail Offer Booklet, and that investments in Ten are subject to risk;
- acknowledge that none of Ten, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Ten, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise Ten to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of Ten, the Underwriter and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States; (to the extent such person holds Ten ordinary shares for the account or benefit of such person in the United States)
- you understand and acknowledge that neither the Entitlements nor New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Not withstanding the foregoing, the Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of, a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- you are subscribing for or purchasing Entitlements or New Shares in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- you have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and you agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchase is, a person in the United States.

2.11 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Ten Offer Information Line on 1800 990 475 (within Australia) or +61 1800 990 475 (outside Australia). The Ten Offer Information Line will be open from 8.30am to 5.30pm (Sydney time), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at https://events.miraqle.com/Ten-Entitlement-Offer/. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

3 Australian Taxation Considerations

This section is a general summary of the Australian income tax, capital gains tax (CGT), goods and services tax (GST) and stamp duty implications of the Retail Offer for certain Eligible Retail Shareholders.The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

Neither Ten nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or
- acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme;
- are subject to the Taxation of Financial Arrangement (TOFA) provisions contained in Division 230 of the Income Tax Assessment Act 1997 (Cth); or
- acquired Retail Entitlements otherwise than because you are an Eligible Retail Shareholder.

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders. It is strongly recommended that each Eligible Retail Shareholder seek their own independent professional tax advice applicable to their particular circumstances.

3.1 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

3.2 Entitlements sold into the Retail Shortfall Bookbuild

Any Entitlement not taken up under the Retail Offer will be sold into the Retail Shortfall Bookbuild and any Retail Premium you receive in respect of the entitlements will be remitted as a cash payment to you.

In January 2012, the Commissioner of Taxation (**Commissioner**) issued Taxation Ruling TR 2012/1 in which he ruled that in certain situations, such amounts are assessable as an unfranked dividend or alternatively as ordinary income. As such, they are not taxable as capital gains.

Based on the current views of the Commissioner, the Retail Premium will be subject to tax without the benefit of any tax offsets such as imputation credits or the CGT discount. As a consequence, you will not be able to apply the CGT discount, nor be able to offset any Retail Premium with capital losses.

As stated above, you are encouraged to obtain your own professional advice as to the taxation treatment of the Retail Premium.

Given the Commissioner's position, Ten considers that it will be obliged to withhold tax in relation to any Retail Premium determined under the Retail Shortfall Bookbuild process unless you have provided your TFN or ABN to Ten.

If you are an Australian tax resident shareholder, and you have not previously provided your TFN or ABN to Ten, you may wish to do so prior to the close of the Retail Offer to ensure that tax is not deducted from any Retail Premium payable to you at the current rate of 49%. You are able to provide your TFN or ABN online with the Ten Share Registry at www.linkmarketservices.com.au. When providing your details online, you will be required to enter your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your Issuer Sponsored/ CHESS statements and other personal details such as your postcode.

3.3 Exercise of Retail Entitlements

Eligible Retail Shareholders who exercise their Retail Entitlements will acquire New Shares.

For CGT purposes, each New Share will:

- have a cost base (and reduced cost base) that is equal to the Offer Price plus any non-deductible incidental costs incurred in acquiring the New Share; and
- be taken to be acquired on the day that the Retail Entitlement in respect of the New Share is exercised.

No income tax or CGT liability will arise on the exercise of the Retail Entitlements.

3.4 Dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on existing Shares held in the same circumstances.

3.5 Disposal of New Shares

On disposal of a New Share, you will make a capital gain if the capital proceeds net of transaction fees on disposal exceed the total cost base of the New Share. You will make a capital loss if the capital proceeds net of transaction fees are less than the total reduced cost base of the New Share. The cost base (and reduced cost base) of New Shares is generally described above in Section 3.3.

Individuals, complying superannuation entities or trustees that have held New Shares for at least 12 months (not including the dates of acquisition and disposal of the New Shares) should be entitled to discount the amount of a capital gain resulting from the sale of the New Shares (after the application of any current year or carry forward capital losses).

The CGT discount applicable is one-half for individuals and trustees and one-third for complying superannuation entities. The CGT discount is not available for companies that are not trustees.

If a capital loss arises on disposal of the New Shares, the capital loss can only be used to offset capital gains; i.e. the capital loss cannot be used to offset ordinary income. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing certain tests are satisfied.

3.6 Taxation of Financial Arrangements (TOFA)

The TOFA rules operate to make assessable, or deductible, gains or losses arising from certain ‘financial arrangements’. Importantly, the CGT discount is not available for any gain that is subject to the TOFA rules.

An entitlement or right to receive a share is a ‘financial arrangement’. However, depending on the circumstances of the particular Eligible Retail Shareholder, the TOFA rules may not apply. Further, certain taxpayers (including many individuals) may be excluded from the application of the TOFA rules unless they have made a valid election for it to apply.

As the application of the TOFA rules is dependent on the particular facts and circumstances of the Eligible Retail Shareholder, each Eligible Retail Shareholder should obtain their own advice regarding the potential application of the TOFA rules to their particular facts and circumstances.

3.7 Other Australian taxes

No Australian GST or stamp duty will be payable by Eligible Retail Shareholders in respect of the issue, sale or exercise of the Retail Entitlements or the acquisition of New Shares.

4 ASX Announcements

- Ten Investor Presentation dated Monday October 26, 2015
- Offer Launch Announcement dated Monday October 26, 2015
- Institutional Offer Completion Announcement dated Wednesday October 28, 2015

4.1 Ten Investor Presentation dated Monday October 26, 2015


TEN NETWORK HOLDINGS LIMITED
FY15 FULL YEAR FINANCIAL RESULTS, CAPITAL RAISING AND STRATEGIC ARRANGEMENTS WITH FOXTEL
26 OCTOBER 2015
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4 ASX Announcements continued

IMPORTANT NOTICE AND DISCLAIMER

- This investor presentation (Presentation) has been prepared by Ten Network Holdings Limited (ABN 14 081 327 068) (Ten Network). This Presentation has been prepared in relation to Ten Network's Ten's FY15 results, strategic relationship with Foxtel, and the capital raisings, including the accelerated renounceable entitlement offer of new fully paid ordinary shares in Ten Network (New Shares) (Entitlement Offer) and a placement of New Shares (Placement), (the Placement together with the Entitlement Offer, the Offer). The Entitlement Offer is to be made under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as modified by Australian Securities and Investments Commission (ASIC) Class Order 08/35. The Entitlement Offer will be made to:
  - Eligible institutional shareholders of Ten Network (Institutional Entitlement Offer); and
  - Eligible retail shareholders of Ten Network (Retail Entitlement Offer).
- Summary information: This Presentation contains summary information about Ten Network and its activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Ten Network or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.
- The historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (ASX). This Presentation should be read in conjunction with Ten Network's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.
- Not an offer: This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.
- The Retail Entitlement offer will be made on the basis of the information to be contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (Retail Entitlement Offer Booklet), and made available following its lodgement with ASX. Any eligible retail shareholder in Australia and New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Retail Entitlement Offer Booklet in deciding to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and application form.
- This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire entitlements or New Shares and does not and will not form any part of any contract for the acquisition of entitlements or New Shares.
- This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

PAGE | 1

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IMPORTANT NOTICE AND DISCLAIMER (CONT.)

- **Not an offer (cont'd):** Neither the New Shares nor the entitlements have been, or will 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. Accordingly, the entitlements, and the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.
- By accepting this presentation you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained herein.
- The distribution of this document may be restricted by law in certain other countries. You should read the important information set out in the section titled "Foreign Selling Restrictions."
- **Not investment advice:** Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Ten Network and the impact that different future outcomes might have on Ten Network. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Ten Network is not licensed to provide financial product advice in respect of Ten Network shares. Cooling off rights do not apply to the acquisition of New Shares under the Entitlement Offer.
- **Investment risk:** An investment in Ten Network shares is subject to known and unknown risks, some of which are beyond the control of Ten Network. Ten Network does not guarantee any particular rate of return or the performance of Ten Network. Investors should have regard to the risk factors outlined in this Presentation when making their investment decision.
- **Financial data:** All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.
- Investors should note that this Presentation contains a pro forma historical balance sheet (to reflect the capital raising). The pro forma historical financial information and the statutory historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of Ten Network's views on its future financial condition and/or performance.
- The pro forma historical financial information has been prepared by Ten Network in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma historical financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.
- Investors should be aware that certain financial data included in this presentation are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures include, but are not limited to Net Debt, EBITDA, Television EBITDA, Outdoor EBITDA, EBIT, non-controlling interest, net (loss)/profit after tax attributable to members and onerous contract provisions.

4 ASX Announcements continued

IMPORTANT NOTICE AND DISCLAIMER (CONT.)

- **Financial data (cont'd):** The disclosure of such non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the U.S. Securities Act. These non-GAAP financial measures do not have a standardized meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although Ten Network believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this Presentation.
- **Future performance:** This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Ten Network, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" section of this Presentation for a non-exhaustive summary of certain general and Ten Network specific risk factors that may affect Ten Network.
- There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to Ten Network as at the date of this Presentation.
- Except as required by law or regulation (including the ASX Listing Rules), Ten Network undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.
- **Past performance:** Investors should note that past performance, including past share price performance, of Ten Network cannot be relied upon as an indicator of (and provides no guidance as to) future Ten Network performance including future share price performance.

IMPORTANT NOTICE AND DISCLAIMER (CONT.)

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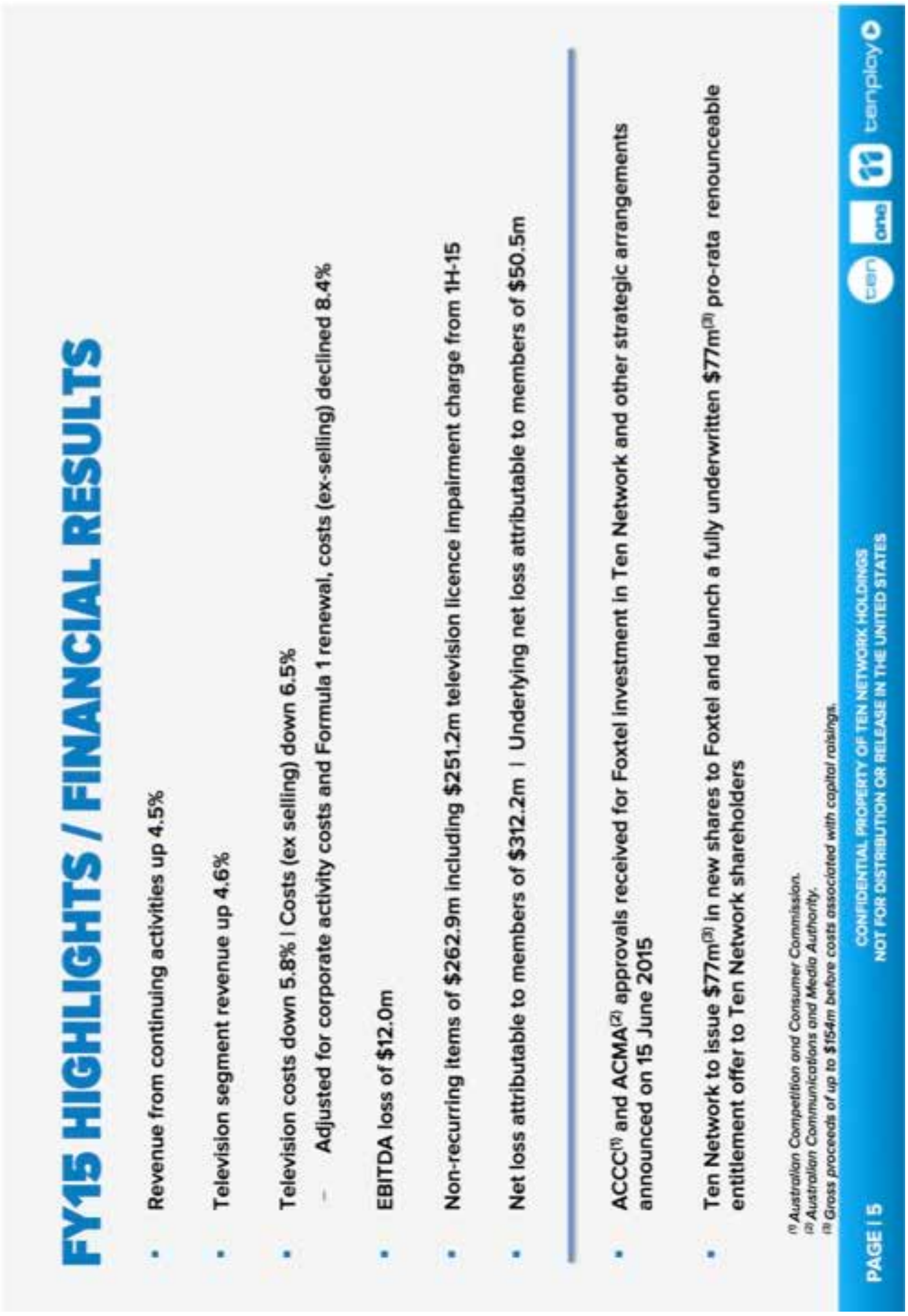
- For the avoidance of doubt, the underwriter and its respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.
- To the maximum extent permitted by law, Ten Network, the underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.
- To the maximum extent permitted by law, Ten Network, the underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and, with regards to the underwriter, it and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this Presentation or the Entitlement Offer.
- The underwriter and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning the Entitlement Offer, and you represent, warrant and agree that you have not relied on any statements made by the underwriter, or its the advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Entitlement Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.
- Statements made in this Presentation are made only as the date of this Presentation. The information in this Presentation remains subject to change without notice. Ten Network reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer without notice.

4 ASX Announcements continued



FY15 OPERATIONAL HIGHLIGHTS

- TEN: the only commercial primary free-to-air channel to grow in 2015
- Ten Network: the only commercial free-to-air network to grow in 2015
- TEN and Ten Network: best audience shares since 2011
- TEN: strong audience growth for established series
- TEN: five new series successfully launched in 2015; all renewed for 2016
- tenplay: expansion of market leading platform delivering strong audience, video view and revenue growth
- Advertising sales representation arrangement with Multi Channel Network (MCN) has commenced with transition completed 1 September 2015. MCN now responsible for broadcast and digital selling activities, including employing sales and support staff.
  - Ten Network retained responsibilities include control over all strategic functions including pricing, commercial integration and the setting of rate cards
- New Chairman, David Gordon, and new CEO, Paul Anderson, commenced in July 2015

Source: OzTAM, 5 City Metro, Network Ten, 18:00-22:30, Weeks 7 to 42 (excluding Easter), 2012-2015, Consolidated (excluding Week 42 2015 which is Overnight). Adobe Analytics.

4 ASX Announcements continued

TEN & MCN: REDEFINING TELEVISION

Highlight	Description
A Largest audience inventory	• Combination of MCN's existing 70 subscription television (Foxtel) channels with Ten Network's 3 metro television channels and digital platform • Generating revenues in excess of $1.0bn
B Increased scale	• The combined MCN / Ten Network prime time audience share among people 25-54 is 40.9% • Provides advertisers / agencies with access to a greater aggregated share of total TV audience and more efficient transactions
C Potential for improved value proposition	• Ten Network and MCN together provides agencies / advertisers with a superior selection of channel, program and sports brands • Unlocks new cross-platform, multi-screen, integrated cross-selling opportunities • Increased buying efficiency through a combination of Ten Network and MCN's assets to provide advertisers with the broadest coverage of the Australian audience, with the lowest duplication

MCN TEN

tenplay

Leading aggregated share of total TV audience

Oct 14 – Sep 15 6pm-10.30pm	7	9	ten	MCN	TEN + MCN
Audience share (total people)	28.6%	27.4%	18.6%	18.5%	37.1%
Audience share (25-54s)	25.8%	27.5%	21.9%	19.0%	40.9%
Audience share (16-54s)	25.5%	27.3%	21.9%	19.5%	41.4%

Market leading sports proposition

MCN TEN

Source: OzTAM, 5 City Metro, October 1 2014 to September 30 2015, 18:00-22:30, Consolidated, Share To Selected, Commercial Network Totals, MCN Total, SBS Total, Non-MCN Commercial STV Total, Consolidated.

PAGE | 8

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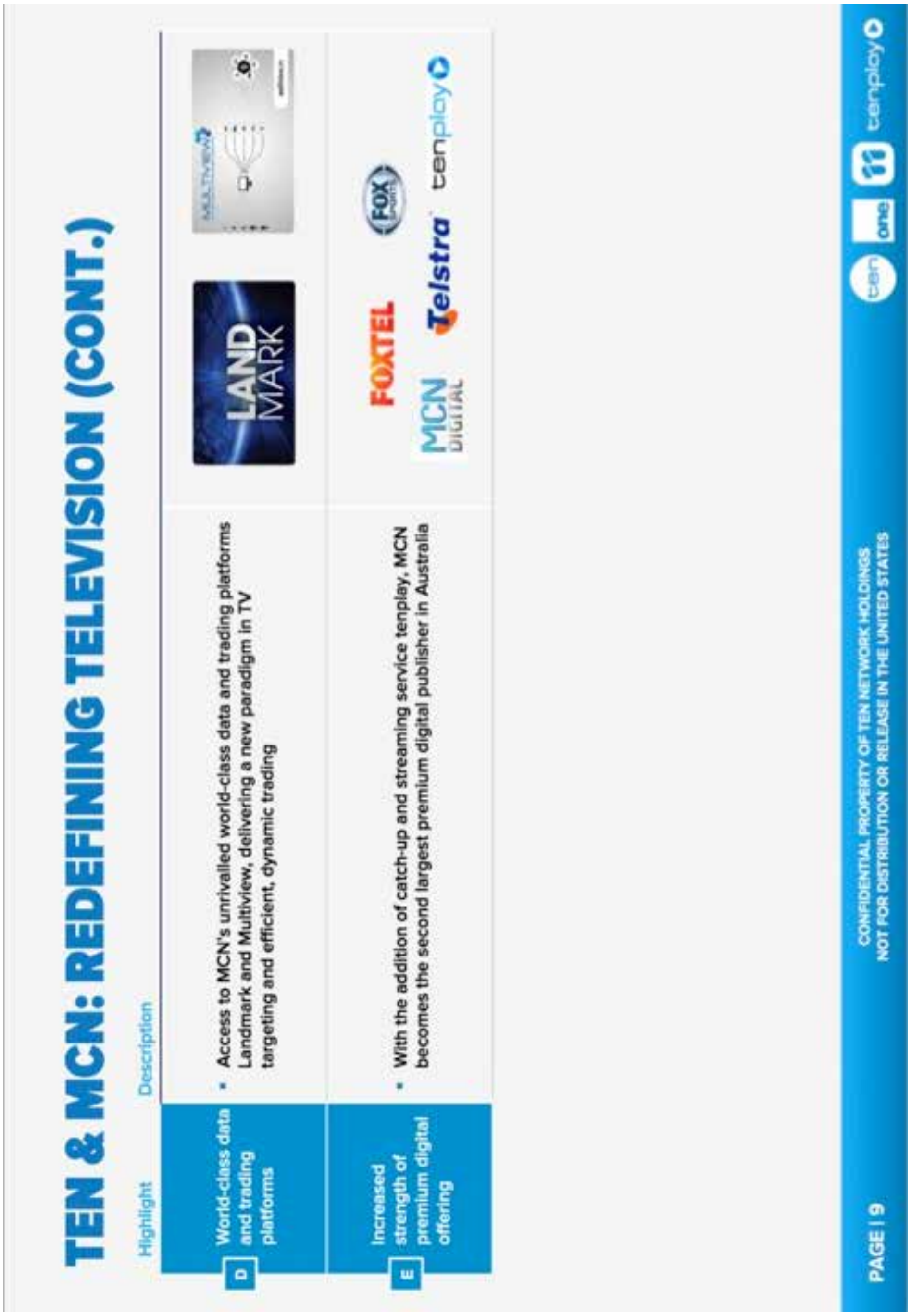

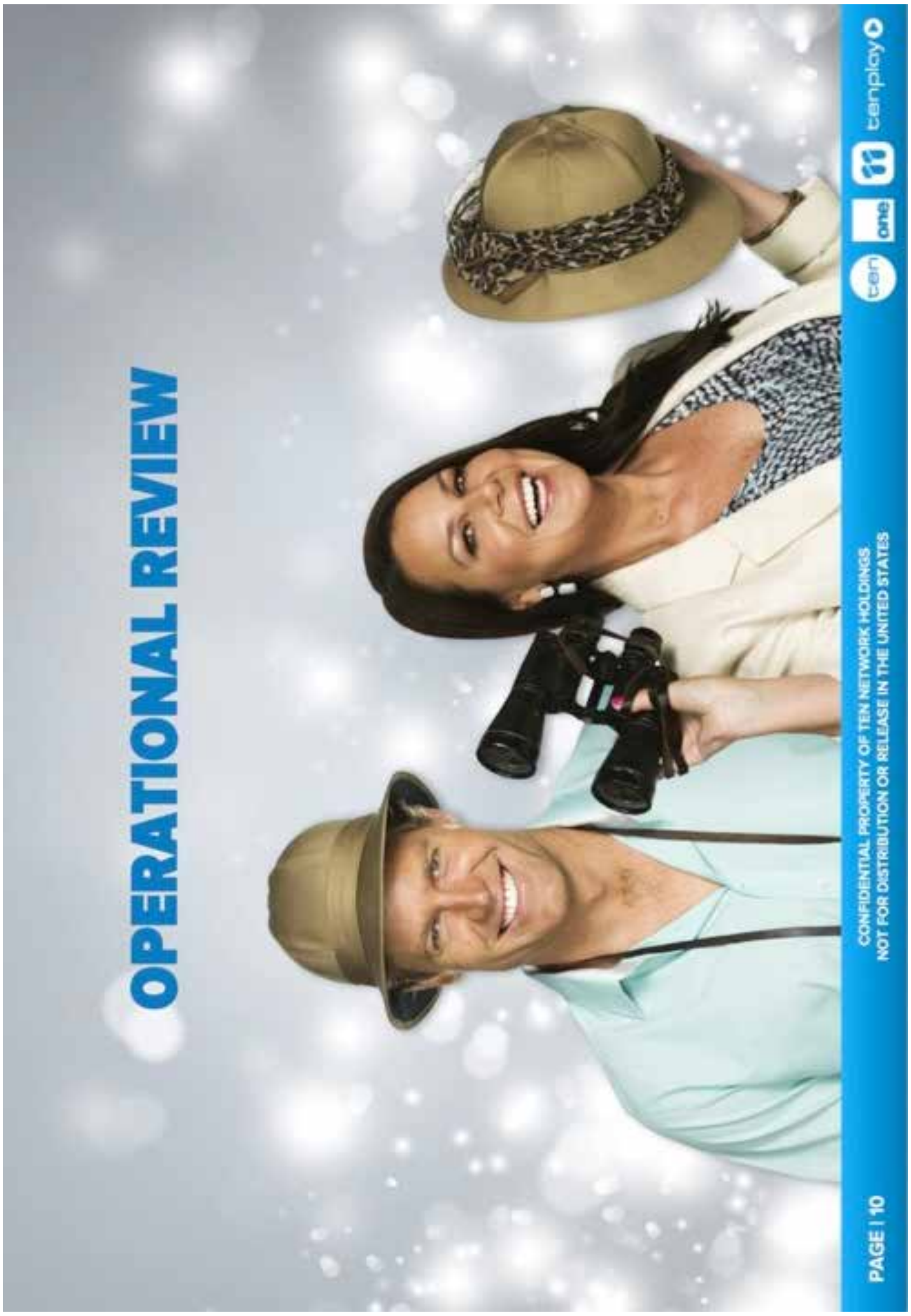
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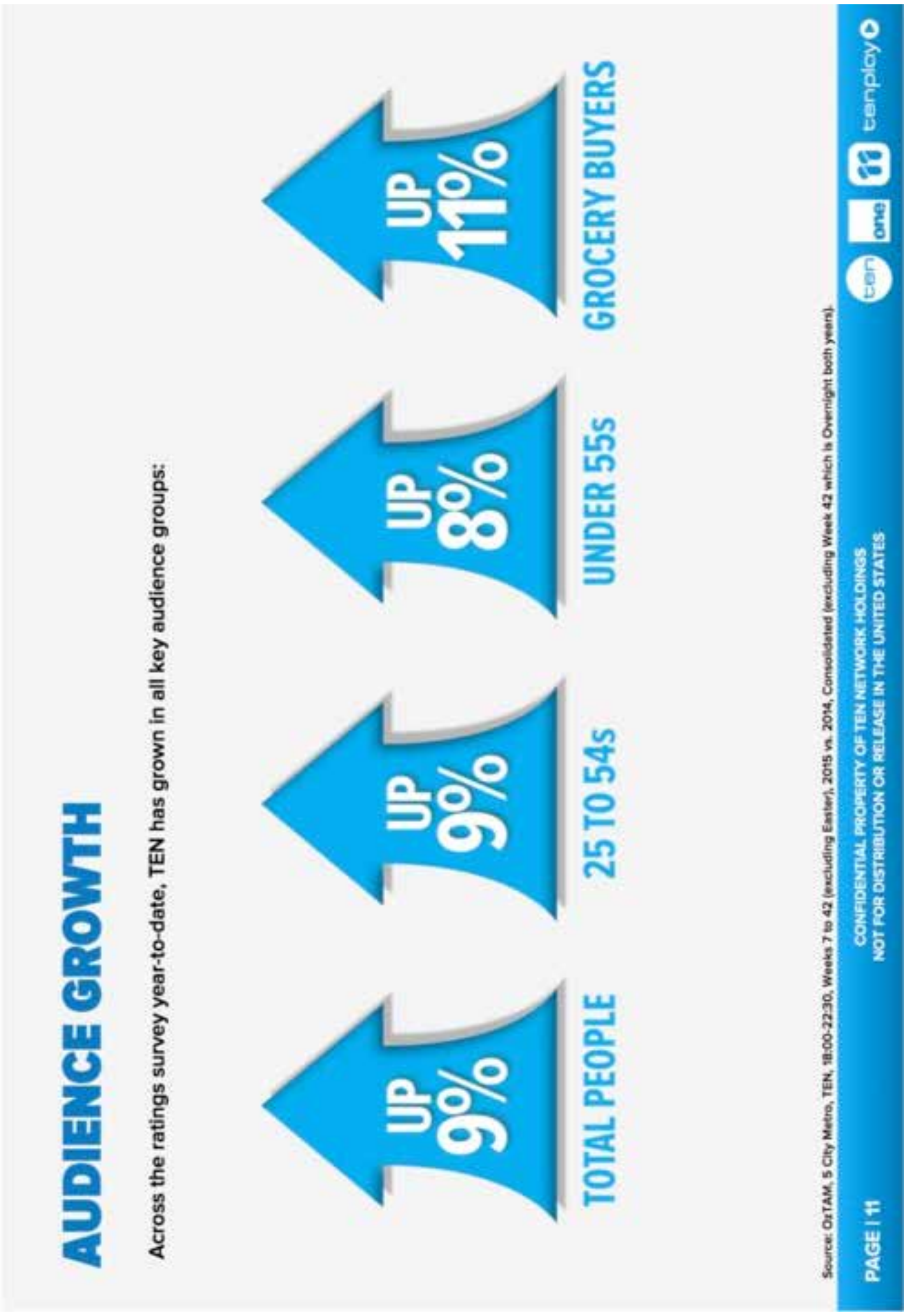
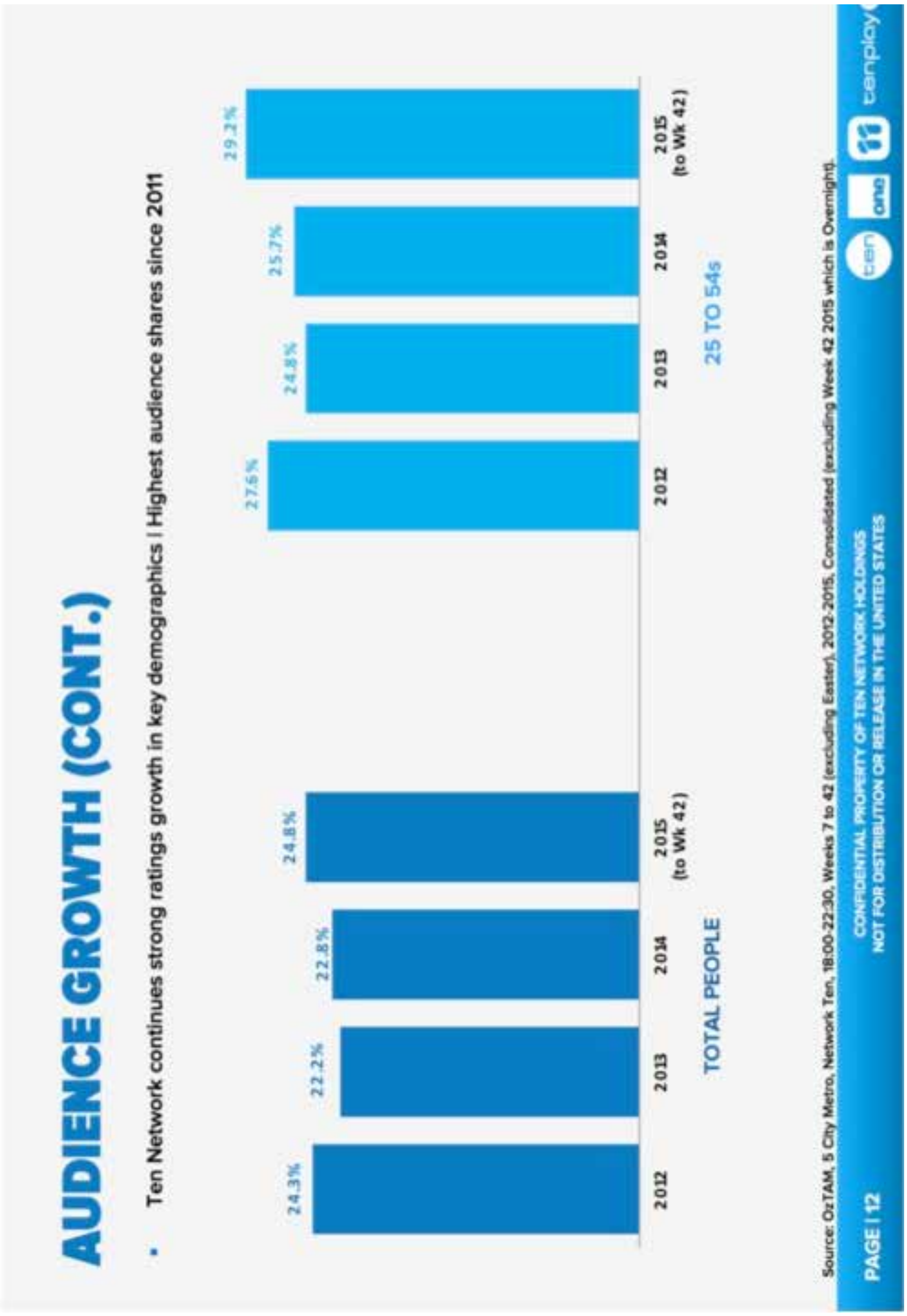
PAGE | 10

4 ASX Announcements continued




AUDIENCE GROWTH (CONT.)
Ten Network continues strong ratings growth in key demographics | Highest audience shares since 2011
24.3%
22.2%
22.8%
24.8%
2012
2013
2014
2015 (to Wk 42)
TOTAL PEOPLE
27.5%
24.8%
25.7%
29.2%
2012
2013
2014
2015 (to Wk 42)
25 TO 54s
Source: OzTAM, 5 City Metro, Network Ten, 18:00-22:30, Weeks 7 to 42 (excluding Easter), 2012-2015, Consolidated (excluding Week 42 2015 which is Overnight).
PAGE | 12
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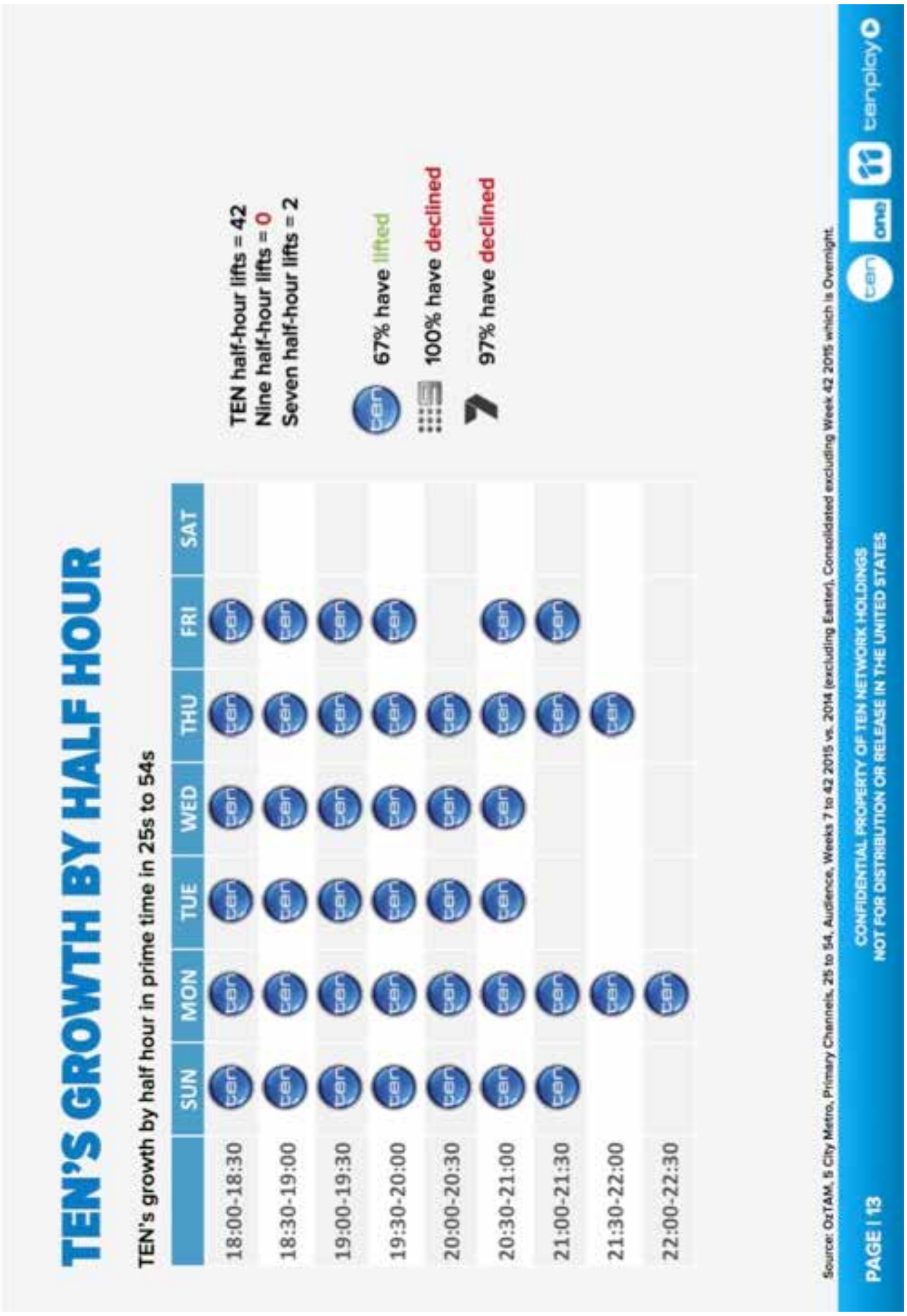
tenplay

4 ASX Announcements continued



SUCCESSFUL NEW FORMATS IN 2015

The Winner Announced: 1.26 million viewers
Series: 51% timeslot growth
12 million Twitter impressions

The Final Decision: 1.52 million viewers
Series: 64% timeslot growth
8.8 million video views on tenplay

The Winner Announced: 947,000 viewers
Series: 48% timeslot growth
Reach: 7.3 million people

Series average: 685,000 viewers
Series: 26% timeslot growth
2.4 million video views on tenplay

Series average: 605,000 viewers
Series: 38% timeslot growth in 25 to 54s
1.2 million Twitter TV impressions

Source: OzTAM, 5 City Metro, Consolidated, lift on timeslot based on Overnight data, Adobe Analytics, Nielsen Twitter TV Ratings.

4 ASX Announcements continued


2016 RETURNING AND NEW HITS
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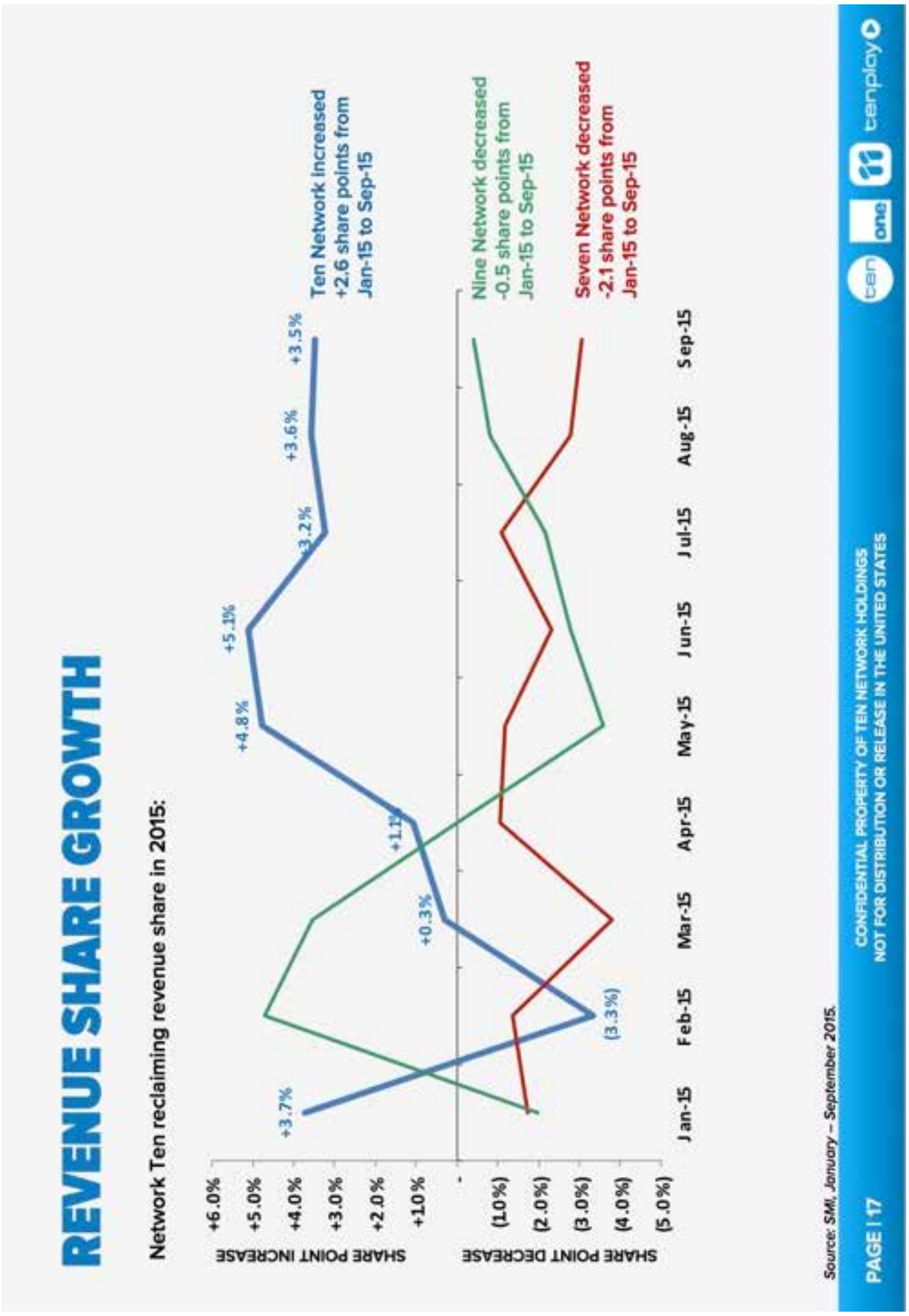
4 ASX Announcements continued




TENPLAY tenplay
12 MONTHS TO AUGUST 2015:
294 MILLION PAGE VIEWS
UP 8%
165 MILLION VIDEO VIEWS
UP 7%
26 MILLION UNIQUE VISITORS
UP 7%
ADVERTISING REVENUE
UP 21%
MORE THAN 500,000 USERS ON CONNECTED TV SETS
TURN ON
MORE THAN 2 MILLION DOWNLOADS
SINCE SEPTEMBER 2013 LAUNCH
WEEK ENDED 17 OCTOBER 2015:
30 MILLION MINUTES VIEWED
5.2 MILLION VIDEO STREAMS
1.1 MILLION UNIQUE VISITORS
610,000 VIDEO UNIQUES
Source: Adobe Analytics, Network Ten.
PAGE I 18
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tenplay

4 ASX Announcements continued

TENPLAY: MARKET LEADER IN PLATFORM REACH

	WEB	IOS	ANDROID	WIN MOBILE	WIN 8.1	APPLE TV	XBOX ONE	XBOX 360	FREEVIEW +	SONY BRAVIA	FETCH TV	PS3 & 4	TOTAL PLATFORMS
tenplay	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	11
9Jumpin	✓	✓	✓	✗	✗	✗	✗	✗	✓	✗	✗	✗	4
Plus7	✓	✓	✓	✗	✗	✗	✓	✗	✓	✓	✓	✓	9
iview	✓	✓	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	8
SBS On Demand	✓	✓	✓	✗	✗	✗	✓	✓	✗	✓	✓	✓	8

tenplay will continue to extend its reach:

- Telstra TV | 2015/16
- Android | 2016
- PS4 | 2016

Live streaming:

- tenplay has the capability to live stream and selectively broadcast the following:
  - TEN Eyewitness News
  - Family Feud
  - The Project
  - Studio 10


TEN #1 IN SOCIAL MEDIA
MORE THAN 150 SOCIAL MEDIA CHANNELS/ACCOUNTS
ten
MORE THAN 10 MILLION SOCIAL MEDIA FOLLOWERS
UP 15% OVER THE LAST 12 MONTHS
BACHELOR AUSTRALIA
#1 SHOW ON TWITTER DURING ITS RUN
28.1 MILLION TWITTER TV IMPRESSIONS DURING ITS RUN
WEEKLY FACEBOOK REACH: 1.5 MILLION PEOPLE
MasterChef
#1 SHOW ON TWITTER DURING ITS RUN
22 MILLION TWITTER TV IMPRESSIONS DURING ITS RUN
1.46 MILLION FACEBOOK "LIKES"
I'M A CELEBRITY GET ME OUT OF HERE!
#1 SHOW ON TWITTER DURING ITS RUN
12 MILLION TWITTER TV IMPRESSIONS DURING ITS RUN
WEEKLY FACEBOOK REACH: 2.6 MILLION PEOPLE
Source: Facebook, Nielsen Twitter TV Ratings.
PAGE | 20
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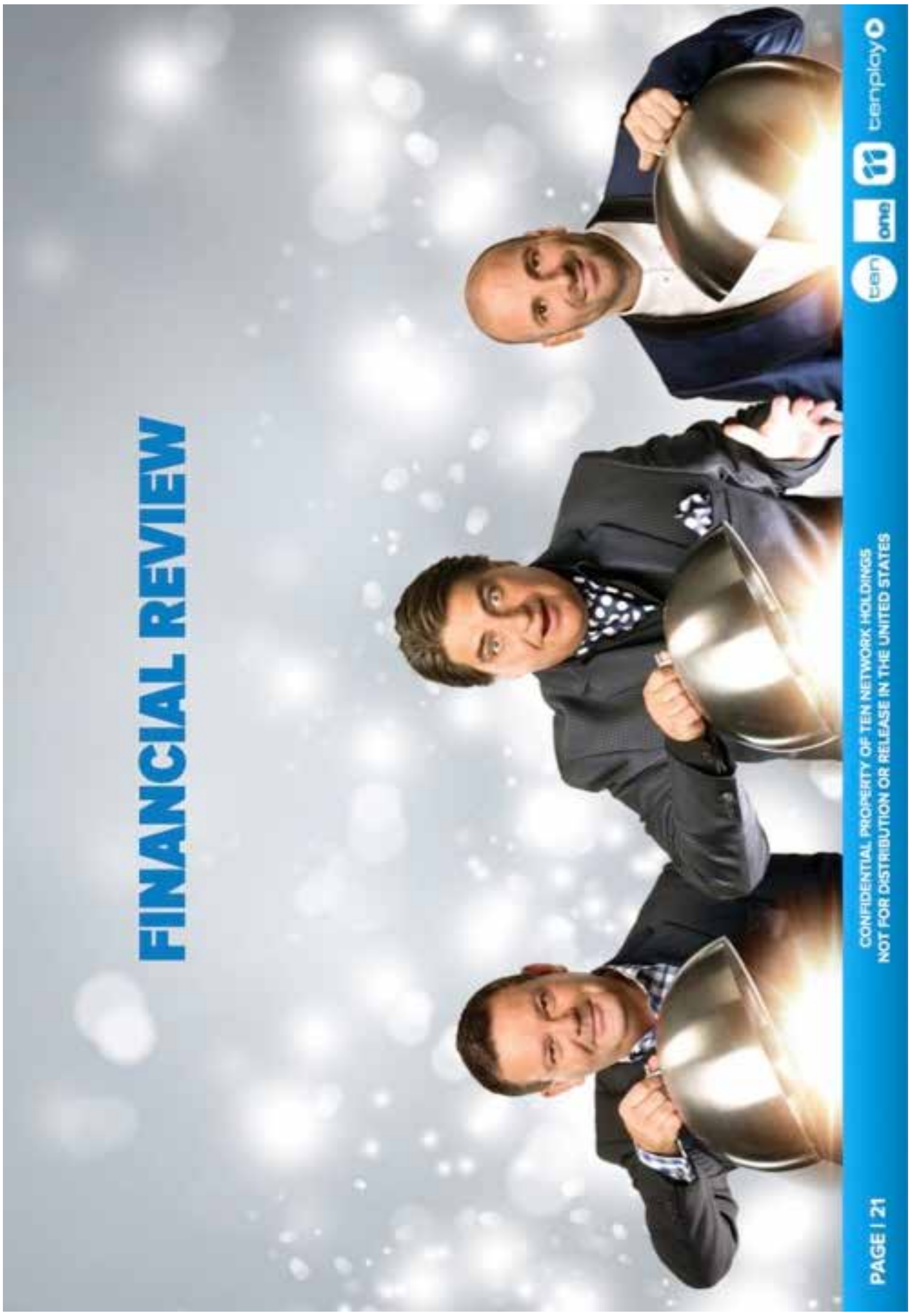
4 ASX Announcements continued



INCOME STATEMENT

Income Statement for the year ended 31 August 2015

Group Results ($m)	2015	2014	Fav / (Unf)
Television Revenue	629.3	601.7	4.6%
Television Expenses	(641.3)	(681.0)	5.8%
Television EBITDA	**(12.0)**	**(79.3)**	**84.9%**
Outdoor EBITDA	-	-	-
Group EBITDA	**(12.0)**	**(79.3)**	**84.9%**
Depreciation & Amortisation	(14.3)	(15.6)	8.7%
EBIT	**(26.3)**	**(95.0)**	**72.3%**
Net Interest Expense	(15.9)	(17.5)	9.1%
(LOSS)/PROFIT BEFORE TAX & NRI	**(42.2)**	**(112.4)**	**62.5%**
Non Recurring Items	(262.9)	(54.2)	-
(LOSS)/PROFIT BEFORE TAX	**(305.1)**	**(166.6)**	**(83.1%)**
Income Tax (Expense)/Benefit	(3.4)	3.1	(208.4%)
(LOSS)/PROFIT AFTER TAX	**(308.5)**	**(163.5)**	**(88.7%)**
Non-controlling interest	3.8	4.8	216%
NET (LOSS)/PROFIT AFTER TAX ATTRIBUTABLE TO MEMBERS	**(312.2)**	**(168.3)**	**(85.5%)**
Underlying Net (Loss)/Profit After Tax Attributable to Members	*(50.5)*	*(115.4)*	*56.2%*

Onerous contract provisions of $7.9m (2014: $17.0m) for Television and $19.9m (2014: $17.0m) for Outdoor have been utilised during the period. As at 31 August 2015 $18.0m Onerous contract provisions remain on the Balance Sheet.

The information contained on this page may not necessarily be in statutory format and are "non-GAAP financial measures". Refer to the Ten Network Holdings Limited Annual Report for statutory format. Please see the Important Notice and Disclaimer.

4 ASX Announcements continued

NON-RECURRING ITEMS

Non-Recurring Items for the year ended 31 August 2015

Non-Recurring Items[1] ($m)	2015	2014
Impairment of television licences	251.2	52.8
Restructuring costs	6.3	8.7
Provision for onerous contracts	6.8	8.8
Net gain on sale of Oasis Pty Limited	-	(14.3)
Net gain on sale of Our Deal Pty Limited	(1.3)	-
Net gain on sale of Perth land and buildings	-	(7.1)
Write down of other assets	-	5.2
TOTAL NON-RECURRING ITEMS[1]	**262.9**	**54.2**

(1) Pre-tax effect of Non-Recurring Items.

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BALANCE SHEET

Balance Sheet as at 31 August 2015

Group Balance Sheet ($m)	Aug-15	Aug-14	Aug-13
Cash and cash equivalents	14.4	13.4	122.4
Receivables	110.5	100.7	129.3
Program rights and inventories	180.7	154.3	197.1
Intangibles	481.7	732.9	785.7
Property, plant and equipment	44.9	51.0	54.2
Other assets	26.6	36.3	30.2
Current Liabilities	(239.2)	(197.2)	(181.6)
Borrowings (Current)	-	-	(150.0)
Borrowings (Non-Current)	(154.9)	(95.2)	-
Other Non-Current Liabilities	(53.1)	(76.6)	(101.4)
TOTAL EQUITY	**411.5**	**719.5**	**885.8**

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4 ASX Announcements continued

CASH FLOWS

Cash flows for the year ended 31 August 2015

Group Cash Flow ($m)	2015	2014	Fav / (Unf)
Operating cash (outflow)	(55.0)	(38.7)	(42.2%)
Proceeds from government grant	5.6	2.6	118.3%
Capital Expenditure	(8.3)	(16.1)	48.5%
Proceeds from sale of PP&E	0.1	10.7	(98.7%)
Deferred Consideration Received	15.0	-	
Proceeds from sales of investments	1.2	2.3	(49.0%)
Other investing activities	1.2	0.2	
Dividends Paid	(4.7)	(6.5)	28.6%
Refinancing Costs	-	(3.4)	
NET DEBT (INCREASE)	**(44.9)**	**(49.0)**	**8.4%**
Net Debt at beginning of period[1]	(80.5)	(27.6)	
Non cash / foreign exchange / capitalised Interest[1]	(6.0)	(3.9)	
Net Debt at end of period[1]	**(131.4)**	**(80.5)**	

[1] Excludes capitalised Guarantor fees of $11.2m less capitalised transaction costs of $2.1m.

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PAGE | 25

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OUTLOOK AND COST GUIDANCE

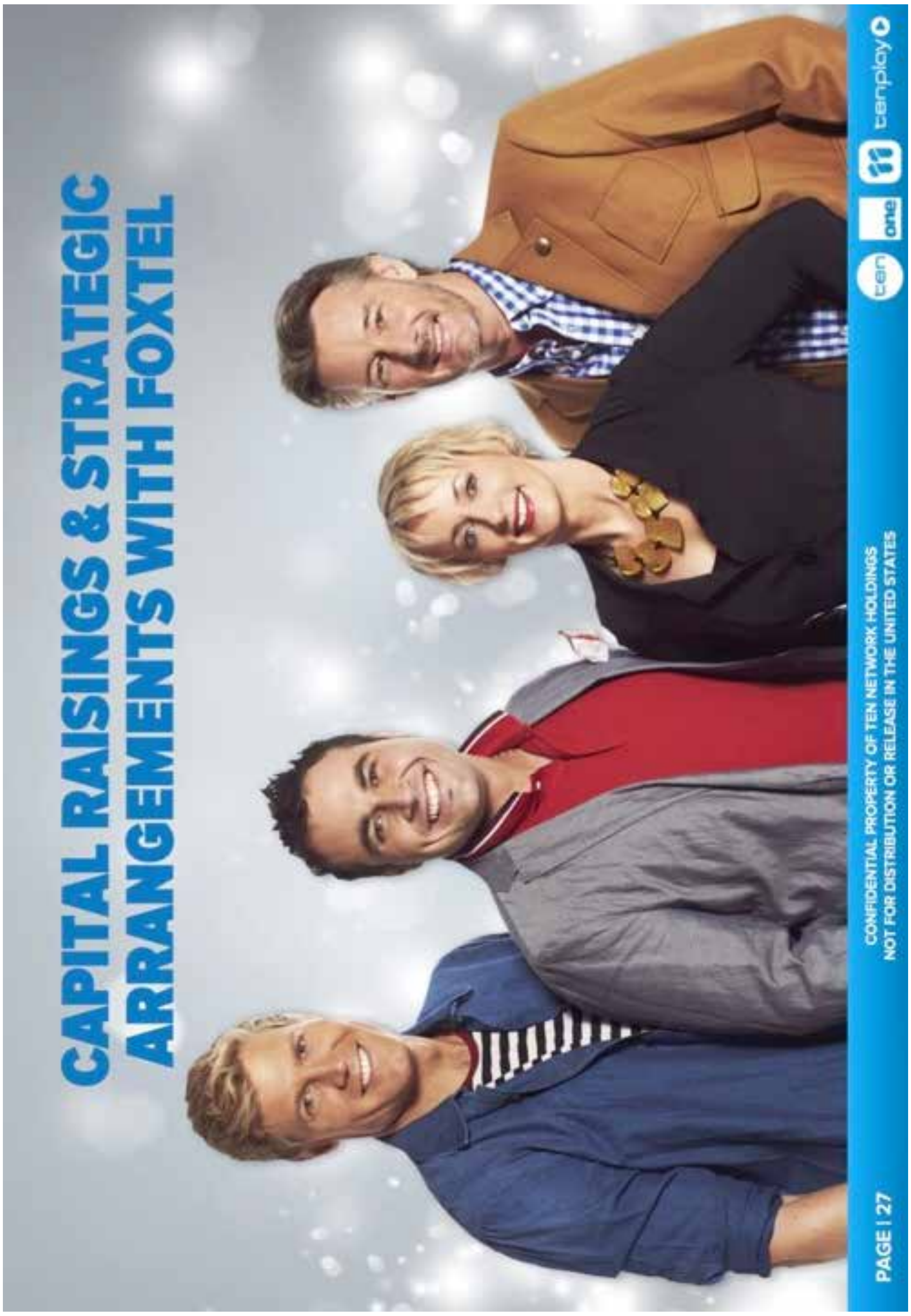
MARKET & REVENUE OUTLOOK

- Television ad market remains short in terms of forward bookings
- Ten Network Q1-FY16 Gross Advertising Revenue up at least 10.0% year on year

COSTS

- Transition to MCN completed on 1 September 2015, with improving revenue share and power ratio a key focus for FY16
- FY15 television costs (ex-selling) declined 6.5%
  - Adjusted for corporate activity costs and Formula 1 renewal, costs (ex-selling) declined 8.4%
- FY16 television costs (ex-selling) are expected to increase by 6.5%, reflecting program cost contractual increases and disciplined, selective investment in new prime time content to drive revenue growth. Non-programming costs (ex-selling) are expected to be flat.
- Continued focus on disciplined and selective investment in programming
- Cost control and efficiencies remain an ongoing focus

4 ASX Announcements continued



SUMMARY

Entitlement Offer launch	• Ten Network today launched a fully underwritten $77m accelerated pro-rata renounceable entitlement offer to shareholders at $0.15 per share ("Entitlement Offer") • Entities associated with Birketu, Hancock, CPH and Illyria[1] have committed to take up their entitlements in the Entitlement Offer (representing c.41.5%[2] of total shares to be issued under the Entitlement Offer)[3]
Issue of shares to Foxtel	• Ten Network to issue up to $77m in new shares to Foxtel at $0.15 per share • Foxtel interest will not exceed 15% post completion of the Entitlement Offer and issue of shares to Foxtel • Board believes that dilution from issue of new shares to Foxtel more than offset by expected benefits from strategic arrangements
Regulatory approvals	• ACCC and ACMA approvals obtained for strategic arrangements with Foxtel • Issue of shares to Foxtel remains subject to certain conditions including FIRB approval[4]
MCN update	• Successful transition to MCN from 1 September 2015 • MCN now responsible for selling activities, including employing sales and support staff • Ten Network retained responsibilities include control over all strategic functions including pricing, commercial integration and the setting of rate cards • MCN has provided scale, created efficiencies, improved data capabilities and provided integration opportunities • Ten Network to acquire 24.99% shareholding of MCN and appoint a nominee to the MCN Board
Presto	• Ten Network granted a two year option to become a shareholder in Presto
Board renewal	• New Board of 6 directors to be formed, comprising two independent directors, one of whom will be Chairman, David Gordon, plus nominees from Foxtel[5] and other substantial shareholders

(1) Hanrine Investments Pty Ltd (9.5%), Aidem Holdings Pty Limited (8.5%), Illyria Nominees Television Pty Limited (8.5%).
(2) Based on 2,713.0m shares on issue (i.e. prior to issue of shares to Foxtel and proposed cancellation of up to 126.0m Executive Incentive Plan shares).
(3) These commitments are subject to, among other things, Foxtel being obliged to subscribe for shares under the Placement. Foxtel's obligation to subscribe is subject to conditions, including obtaining FIRB approval, which are expected to be obtained in the ordinary course.
(4) Foxtel's obligation to subscribe for shares is subject to a number of conditions including FIRB approval, the completion of the proposed entitlement offer to raise at least $68.5m, there being no material adverse change and there being no restraint preventing the subscription from completing, which are expected to be obtained in the ordinary course.
(5) Foxtel will be able to nominate a director for appointment to the Board of TEN following Ten's Annual General Meeting on December 16, 2015.

4 ASX Announcements continued

BOARD AND MANAGEMENT

MANAGEMENT

- Paul Anderson appointed Chief Executive Officer effective 27 July 2015
- Appointment of new Chief Financial Officer soon

BOARD

- Board to be reduced from 8 to 6
- Size will enable more nimble decision making and better reflect current scale of business
- New Board of 6 directors to be formed, comprising:
  - two independent directors, one of whom will be Chairman, David Gordon
  - a nominee from Foxtel[1]
  - nominees from other substantial shareholders
- New board to be effective post Ten Network's Annual General Meeting (AGM) to be held on 16 December 2015

(1) Foxtel will be able to nominate a director for appointment to the Board of TEN following Ten's Annual General Meeting on December 16, 2015.

ENTITLEMENT OFFER

Structure and size	• 7 for 37 accelerated pro rata renounceable entitlement offer to raise gross proceeds of approximately $77m[1] • Approximately 513.3m shares to be issued (18.9% of pre-raising issued capital)[2]
Institutional Entitlement Offer	• Institutional Entitlement Offer open from 26 October to 28 October 2015 • Entitlements of non-participating and ineligible institutional shareholders will be sold in the institutional shortfall bookbuild on 28 October 2015 and excess of shortfall bookbuild price above the offer price will be remitted to non-participating and ineligible shareholders
Retail Entitlement Offer	• Retail Entitlement Offer open from 3 November to 12 November 2015 • Entitlements of non-participating and ineligible retail shareholders will be sold in the retail shortfall bookbuild on 17 November 2015 and excess of shortfall bookbuild price above the offer price will be remitted to non-participating and ineligible shareholders
Offer price	• $0.15 per New Share • 18.3% discount to TERP of $0.184[3] • 21.1% discount to Ten Network's closing price of $0.19 on 23rd of October 2015
Ranking	• New shares issued will rank equally with existing shares on issue
Settlement	• Institutional Entitlement Offer and Retail Entitlement Offer settlement together on 20 November 2015
Major shareholder support	• Entities associated with Birketu, Hancock, CPH and Illyria[4] have committed to take up their entitlements in the Entitlement Offer[5] • Represents c.41.5%[2] of total shares to be issued under the Entitlement Offer[4]
Underwriting	• Entitlement Offer is fully underwritten[6]

(1) Gross proceeds before costs associated with Entitlement Offer. Net proceeds from Entitlement Offer and issue of shares to Foxtel expected to be approximately $146m.
(2) Based on 2,713.0m shares on issue (i.e. prior to issue of shares to Foxtel and proposed cancellation of up to 126.0m Executive Incentive Plan shares).
(3) Theoretical ex-rights price ("TERP") is the theoretical price at which shares in Ten Network should trade immediately after the ex-date of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares in Ten Network trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Ten Network's closing price of $0.19 per share on 23rd of October 2015, being the last trading day prior to the announcement of the Entitlement Offer.
(4) Hanrine Investments Pty Ltd (9.5%), Aidem Holdings Pty Limited (8.5%), Illyria Nominees Television Pty Limited (8.5%).
(5) These commitments are subject to, among other things, Foxtel being obliged to subscribe for shares under the Placement. Foxtel's obligation to subscribe is subject to conditions, including obtaining FIRB approval.
(6) The underwriting of the Entitlement Offer is conditional on Foxtel being obliged to subscribe for shares under the Placement. Foxtel's obligation to subscribe is subject to conditions, including obtaining FIRB approval.

4 ASX Announcements continued

ISSUE OF SHARES TO FOXTEL

Structure and size	• Approximately 513.3m shares to be issued to Foxtel to raise gross proceeds of approximately $77m • New shares to be issued to Foxtel at $0.15 per share • Foxtel interest will not exceed 15% post completion of the Entitlement Offer and issues of shares to Foxtel
Tranches	i. Placement: 456.6m shares to raise up to $68.5m[1] ii. Sub-underwriting of Entitlement Offer: 56.8m shares to raise up to $8.5m[2] iii. Conditional placement: If post the placement and entitlement offer Foxtel has subscribed for less than 513.3m shares, Ten Network will seek shareholder approval at the AGM for issuance of the balance of the shares at $0.15[3]
Ranking	• New shares issued will rank equally with existing shares on issue
Board	• A nominee of Foxtel will join the Ten Network board after the placement completes[4]
Key conditions	• FIRB approval • Entitlement Offer raising at least $68.5m • No material adverse change or restraint preventing the subscription from completing

(1) Ten Network has been granted a waiver by ASX which permits Ten Network to calculate the maximum number of ordinary shares that may be placed to Foxtel by reference to the number of ordinary shares on issue immediately after completion of the underwritten components of the entitlement offer.
(2) Under renounceable entitlement offer structure, if bookbuilds clear above $0.15, Foxtel will not have access to Ten Network shares by way of sub-underwriting.
(3) Subject to Foxtel's final shareholding not exceeding the lower of 15.0% and the shareholding equivalent to a subscription of $77m.
(4) Foxtel will be able to nominate a director for appointment to the Board of TEN following Ten's Annual General Meeting on December 16, 2015.

PAGE | 31

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USE OF PROCEEDS OF CAPITAL RAISING

Proceeds	• Gross proceeds of up to $154m[1] • Subject to the final number of shares issued under each component of the capital raisings
Use of proceeds	• Initially used to repay the amount drawn under the existing $200m bank facility • Excess funds retained as cash
Bank facility	• The $200m bank facility will continue to be available to fund Ten Network's ongoing operations • Bank facility matures in December 2017 • Shareholder guarantees associated with the bank facility will also continue

(1) Gross proceeds before costs associated with Entitlement Offer and placement of shares to Foxtel. Net proceeds expected to be approximately $146m.

4 ASX Announcements continued

PRO-FORMA BALANCE SHEET

$m	As at August 2015 (pre-capital raising)	August 2015 pro-forma for $154m capital raisings[(1)(2)(3)]
Cash	14.4	14.6
Drawn bank debt	(135.0)	-
Capitalised bank interest and commitment fees	(10.8)	-
Net Cash / (Net debt)[(4)]	(131.4)	14.6

- Up to $154m of new capital reduces debt and creates financial flexibility[(2)]
- Entitlement Offer expected to raise gross proceeds of up to 77.0m[(1)(2)(3)]
- Issue of shares to Foxtel expected to raise gross proceeds of $77.0m[(1)(2)(3)]
- Following receipt of net proceeds of up to $146m[(3)] from the Entitlement Offer and issue of shares to Foxtel, Ten Network is expected to have a net cash position of $14.6m[(1)(2)(4)]
- The $200m bank facility will continue to be available to fund Ten Network's ongoing operations

(1) Subject to the final number of shares issued under each component of the capital raisings.
(2) Based on gross proceeds of up to $77m from the Entitlement Offer and $77m gross proceeds from the issue of shares to Foxtel.
(3) Gross proceeds up to $154m before costs associated with Entitlement Offer and placement of share to Foxtel. Net proceeds expected to be approximately $146m.
(4) Excludes capitalised Guarantor fees of $11.2m less capitalised transaction costs of $2.1m.

PAGE I 33

INDICATIVE TIMETABLE

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 and quotation 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 on a normal settlement basis	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

Note: The above timetable is indicative only and subject to change. All references to AEDT time. Ten Network reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

4 ASX Announcements continued

RISK FACTORS

1. Introduction

Investors should be aware that there are risks associated with an investment in Ten Network.

Some of the principal factors which may, either individually or in combination affect the future operating performance of Ten Network are set out below. Some are specific to an investment in Ten Network and the New Shares and others are of a more general nature.

The summary of risks below is not exhaustive, and / or this Presentation does not take into account the personal circumstances, financial position or investment requirements of any particular person. Additional risks and uncertainties that Ten Network is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the future performance of Ten Network and the New Shares.

It is important therefore for Shareholders and investors before taking up the Entitlement Offer or investing in Ten Network, to read and understand the entire Presentation and to carefully consider these risks and uncertainties. You should have regard to your own investment objectives and financial circumstances and should seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest.

2. Risks associated with Ten Network

The future operating performance of Ten Network and the value of the investment in the New Shares may also be affected by risks relating to Ten Network's business. Some of these risks are specific to Ten Network while others relate to the general industry in which Ten Network operates and economic conditions.

2.1 Australian advertising market growth and size

Ten Network will directly or indirectly generate the majority of its revenue from advertising, and is dependent upon the strength of the overall advertising market in Australia. Advertising expenditure is closely tied to consumer confidence, the overall economic outlook, the level of GDP growth and the performance of the economy as a whole. Accordingly, the amount of advertising revenue generated by Ten Network is impacted by advertising market conditions. Since businesses generally reduce or relocate their advertising budgets during economic recessions or downturns, the strong reliance upon advertising revenue by Ten Network makes its operating results susceptible to prevailing economic conditions.

In recent years, economic conditions and general levels of consumer and business confidence, businesses are making shorter term decisions in relation to how they spend their advertising budget. Accordingly, Ten Network has reduced visibility as to the likely future advertising spend in the media industries in Australia.

The market for free to air television advertising contracted in the 6 months to June 2015. There can be no assurance that advertising spend in the media industries in Australia will not contract further in the future. Any contraction in advertising spend in Australia could have a material adverse effect on the television broadcasting industry, and this could, in turn, materially adversely affect the operating and financial performance of Ten Network.

RISK FACTORS (CONT.)

2.2 Ten Network's Revenues

The partnership with the MCN represents a significant change for the Ten Network and its people. The Ten Network has developed strong communication channels and reporting protocols with MCN to mitigate this risk along with retaining key sales management at the Ten Network working with MCN to ensure the relationship operates effectively. Sales and revenue will be generated by MCN and there is a risk that failure of the MCN partnership to generate sufficient sales revenue could result in material negative impacts on revenue and cash flows.

2.3 Negotiate and Secure Funding to Refinance Debt

The Ten Network has launched a share entitlement offer to existing shareholders alongside an issue of new shares to Foxtel, which are together expected to raise up to $154 million of gross proceeds. There is no certainty that the Ten Network will be able to negotiate and secure funding to refinance its $200m revolving cash advance facility in December 2017.

2.4 Competition

The Australian television broadcasting industry is highly concentrated and competitive, with a number of operators competing for viewers, market share and advertising revenue through the same or alternate products. The actions of an existing competitor (including launching new programming initiatives, acquiring new programming rights (for example in relation to popular sporting events) or increasing promotional activities) or the entry of new competitors into the television broadcasting market, a competing media segment or generally in the media sector may have a material adverse effect on Ten Network's share of advertising revenue and this could, in turn, materially adversely affect the operating and financial performance of the Ten Network.

Additionally, the introduction and development of new and innovative forms of media has the capacity to fragment audiences and reduce advertising spend directed to existing media. Alternative forms of media could become more attractive for advertisers, as a result of cost reductions, improvement in ease of production or content or improvement in ability to target audiences. Any of these circumstances related to the development of other forms of media could adversely impact the free to air television industry, and this could, in turn, materially adversely affect the operating and financial performance of Ten Network.

Ten Network also distributes video content on non-linear digital platforms. There are a large number of alternative providers of video content on these platforms and Ten Network will need to continually adapt to consumer demand and advertising opportunities as well as ensuring it acquires or controls relevant rights to enable it to effectively compete and maintain and grow its influence in these areas. For example, more recently, there has been an entry into the market of new SVOD products which may have the potential to increase competition.

There is no certainty that Ten Network will own or control the necessary rights to adequately respond to these factors.

4 ASX Announcements continued

RISK FACTORS (CONT.)

2.5 Changes in broadcasting technology

The television broadcasting industry is characterised by changing technology, evolving industry standards and the emergence of new technologies. Technology plays an increasingly important role in the delivery of media content to customers in a cost-effective manner, for example, the development of digital broadcasting which enables multi-channelling and more efficient delivery of content.

Ten Network's ability to compete in the television broadcasting industry effectively in the future may be impacted by its ability to maintain or develop appropriate technology platforms for the efficient delivery of its services. No assurance can be given that Ten Network will have the resources to acquire or the ability to develop new competitive technologies. In addition, maintaining or developing appropriate technologies may require significant capital investment by Ten Network.

2.6 New broadcasting licenses and other regulatory change

ACMA is the regulatory authority overseeing the allocation and regulation of commercial free to air television licences under the Broadcasting Services Act 1992 (Cth). Any issue of new licences would increase the level of competition faced by Ten Network in the free to air television broadcasting industry, and this may materially adversely impact on its ratings and its operating and financial performance.

While Ten Network is not aware of any breach of any conditions required under existing commercial television licences, there is no guarantee that ACMA will not choose to exercise its power to suspend or cancel one or more of Ten Network's commercial television licences in the future. In addition there is no guarantee that Ten Network's television broadcasting licences will be renewed at expiry by ACMA. The suspension, cancellation or non-renewal of one or more of Ten Network's commercial television licences may have an adverse impact on Ten Network's operating and financial performance and its standing in the Australian free to air television broadcasting industry.

2.7 Programming and ratings

Ten Network's ability to generate advertising revenues through free to air television will be a factor of its programming and audience ratings, subject to the further risk factors discussed below.

2.7.1 Programming

The operating and financial performance of Ten Network will depend upon its ability to produce and purchase superior television programming. Some of Ten Network's programming will be sourced from external content suppliers under existing contracts. There is a risk that Ten Network is unable to secure and develop appropriate program rights, from both the domestic and overseas market, through new contracts or the renewal of existing contracts, on terms favourable to Ten Network or with the necessary rights to enable Ten Network to exploit programming across a range of digital platforms that generate ratings and in turn revenues.

There is also a risk that programming costs may increase. Programming costs will represent a significant component of Ten Network's overall costs, and are to a certain extent beyond the control of Ten Network. An increase in programming costs would be likely to impact adversely on Ten Network's financial and operating performance.

Ten Network's operating and financial performance could also be adversely affected by new programming initiatives, the acquisition of new programming rights (for example in relation to popular sporting events) or increased promotional activities by its competitors.

RISK FACTORS (CONT.)

2.7.2 Ratings

Ratings are the key driver of free to air television advertising pricing and revenue. The operating and financial performance of Ten Network will depend upon its ability to maintain strong audience ratings vis-à-vis its competitors.

While Ten Network continues to invest in programming, there is no certainty that Ten Network's ratings relative to other free to air networks will improve or be maintained. If Ten Network's ratings decline, or if Ten Network's ratings performance is not converted into comparable revenue share, this could materially adversely affect its operating and financial performance.

2.8 Litigation and legal matters

Ten Network is exposed to the risk of potential legal action and other claims or disputes, including litigation from employees, regulators or other third parties. Furthermore, the television broadcasting industry involves particular risks associated with defamation litigation and litigation to protect media and intellectual property rights. As with all litigation, there are risks involved. An adverse outcome in litigation or the cost of responding to potential or actual litigation may materially adversely affect the operating and financial performance of Ten Network.

2.9 Changes in Government policy and regulation

Ten Network operates in a highly regulated environment. Ten Network may be adversely affected by changes in Government policy, regulation or legislation applying to companies in the television broadcasting industry or to Australian companies in general. This includes, among other things:

- Changes to regulations and laws that apply to the ownership of media assets in Australia that prevent the concentration of ownership of television licences and cross-media platforms, which could have adverse implications for Ten Network's business or the value of shares in Ten Network. For example, an increase in foreign ownership restrictions on media could reduce the level of demand for Ten Network shares; alternatively, if there is a reduction in restrictions, such as the removal of the 75% population reach test, there is a risk that Ten Network's competitors could increase their population reach through acquisition of smaller broadcasting licensees to the detriment of Ten Network's audience share performance and revenues;
- Government policy restricting the issue of a fourth commercial free to air television licence;
- Changes to the anti-siphoning regime under which some sporting events must be offered to the free to air television networks;
- Government rebates on licence fees which encourage commercial broadcasters to invest in new Australian content;
- Local content obligations and genre content levels; and
- Legislation such as the Broadcasting Services Act 1992 (Cth) that regulates ownership interests and control of Australian media organisations.

Additionally, the television broadcasting industry is subject to restrictions on intellectual property, defamation and contempt, obscene material and advertising and marketing standards. There can be no assurance that Government policy or regulation will not be changed to the detriment of Ten Network and its businesses.

4 ASX Announcements continued

RISK FACTORS (CONT.)

2.10 Change in macroeconomic conditions
Ten Network's revenue and profitability will be highly correlated to spending levels by Australian and overseas businesses, which in turn could be affected by changes in macroeconomic conditions in Australia and internationally. Changes in the macroeconomic environment are beyond the control of Ten Network and include, but are not limited to:

- Changes in inflation, interest rates and foreign currency exchange rates;
- Changes in employment levels and labour costs, which will affect the cost structure of Ten Network;
- Changes in aggregate investment and economic output; and
- Other changes in economic conditions which may affect the revenue or costs of Ten Network.

2.11 Operational risk
Ten Network's business is subject to operational risks of various kinds, including transmission failure, systems failure, data loss, digital security risks around external threats to the network and data, inaccurate reporting and other execution risks. If any of these events occur, this could materially adversely affect Ten Network's operating and financial performance.

2.12 Personnel risk
Ten Network's business is subject to personnel risks including the failure to attract and retain key personnel.

2.13 Carrying value of television licence
The carrying value of television licences is tested for impairment annually or more frequently if events or changes dictate, based on assessment of Ten Network's future cash flows. Future cash flows are affected by revenues and costs. In the event forecast and underlying assumptions used for the assessment of the carrying value of television licences are not achieved (as detailed in Ten Network Holdings Limited Annual Report for the year ended 31 August 2015), there is a risk that it may result in a future impairment.

3. Risks associated with New Shares
3.1 Risk of dividends not being paid
The payment of dividends by Ten Network is announced at the time of release of Ten Network's half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of Ten Network's business and its financial position at the time. Circumstances may arise where Ten Network is required to reduce or cease paying dividends for a period of time. Ten Network did not pay an interim dividend in respect of the half year ended 28 February 2015 and will not be paying a final dividend in respect of the full year ended 31 August 2015. Whether or not the Board determines to pay future dividends will depend on, among other things, the profitability and cash flow of Ten Network's business in respect of that period and its financial position at the time the Board considers the relevant results.

RISK FACTORS (CONT.)

3.2 Investment in equity capital

There are general risks associated with investments in equity capital. The trading price of shares in Ten Network may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the price paid for the New Shares. Generally applicable factors which may affect the market price of shares include:

- General movements in Australian and international stock markets;
- Investor sentiment;
- Australian and international economic conditions and outlook;
- Changes in interest rates and the rate of inflation;
- Changes in government regulation and policies;
- Announcement of new technologies; and
- Geo-political instability, including international hostilities and acts of terrorism.

No assurances can be given that the New Shares will trade at or above the price paid for them. None of Ten Network, its Board or any other person guarantees the market performance of the New Shares.

4 ASX Announcements continued

FOREIGN SELLING RESTRICTIONS

International Offer Restrictions
This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Economic Area – Germany and Luxembourg
The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France
This document is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French *Autorité des marchés financiers* ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

FOREIGN SELLING RESTRICTIONS (CONT.)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Entitlements or New Shares. The Entitlements and the New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

4 ASX Announcements continued

FOREIGN SELLING RESTRICTIONS (CONT.)

Norway
This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore
This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland
The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.
Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

FOREIGN SELLING RESTRICTIONS (CONT.)

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

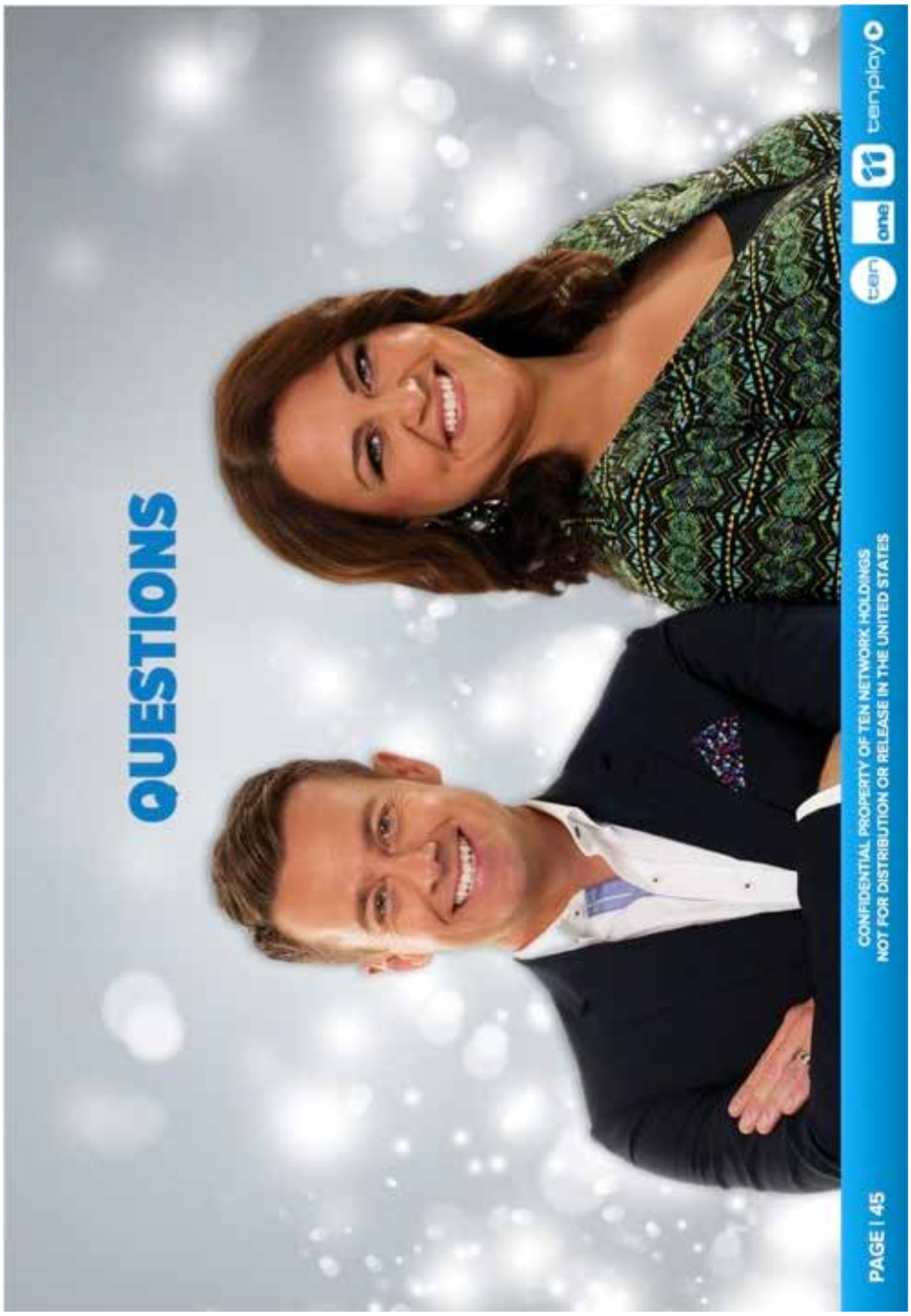
Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States of America

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

4 ASX Announcements continued



TEN NETWORK HOLDINGS

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October 26, 2015

Ten Network Holdings' Full Year 2015 Financial Results, Launch of Entitlement Offer And Strategic Arrangements With Foxtel.

Ten Network Holdings Limited (ASX: TEN) ("TEN") today announced its results for the 12 months to August 31, 2015. The results and strategic arrangements included:

RESULTS

- Television revenue increased 4.6% to $629.3 million (2014: $601.7 million)
- Television costs (ex-selling costs) decreased 6.5%
- Television earnings before interest, tax, depreciation and amortisation loss of $12.0 million (2014: loss of $79.3 million)
- Non-recurring items of $262.9 million, including television licence impairment of $251.2 million announced in April 2015
- Loss for the period attributable to members of $312.2 million
- Net debt[1] at August 31, 2015, of $131.4 million
- Primary TEN channel: biggest audience since 2012 and highest commercial audience share since 2011

ENTITLEMENT OFFER, STRATEGIC ARRANGEMENTS WITH FOXTEL

- Announcement of a fully underwritten accelerated pro-rata renounceable entitlement offer of up to $77 million at a price of $0.15 per share
- Foxtel will become a shareholder in TEN via an issuance of new ordinary shares at a price of $0.15 per share to raise gross proceeds of up to $77 million
- TEN to become a 24.99% shareholder in Multi Channel Network
- TEN has an option to become a 10.0% shareholder in Presto
- New TEN Board of six directors to be formed, comprising two independent directors (one of whom will be Chairman, David Gordon), plus nominees from Foxtel and other substantial shareholders

Ten Network Holdings' Chief Executive Officer, Paul Anderson, said the increased television revenue and improved earnings before interest, tax, depreciation and amortisation performance during the 2015 financial year were driven by strong audience and revenue growth across all platforms and the benefits of the restructuring undertaken by the Company during 2014.

[1] Excludes capitalised guarantor fees of $11.2m less capitalised transaction costs of $2.1m.

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4 ASX Announcements continued

TEN NETWORK HOLDINGS

Television revenue increased 4.6% in a flat capital-city free-to-air television advertising market, while television costs (ex-selling costs) were reduced by 6.5%.

Mr Anderson, who was appointed Chief Executive Officer on July 27, 2015, said the Company's number one priority was to improve profitability and returns to shareholders, by further increasing the television audience share and revenue across all platforms.

"Our strategy of reducing costs in certain areas and investing in prime time programming is clearly producing results," he said. "This year, the primary TEN channel has recorded its biggest prime time audience since 2012 and its highest commercial share since 2011.

"TEN is the only primary commercial free-to-air channel to increase its prime time audience this year and Network Ten is the only commercial free-to-air network to increase its prime time audience," Mr Anderson said.

"tenplay, our online catch-up and streaming platform, continues to attract new users and to achieve strong usage and revenue growth, with record video view recently for *The Bachelor Australia* and *The Bachelorette Australia*."

Mr Anderson said TEN's sales representation agreement with Multi Channel Network Pty Ltd ("MCN") was operating very well, with strong monthly increases in TEN's share of the television advertising market since the transition to the new agreement started in June. (The agreement took effect from September 1, 2015.)

"For TEN, the partnership with MCN is creating scale, new efficiencies, improved data capability and broader integration opportunities for our clients," he said.

"We expect our partnership to drive further improvement in TEN's revenue share and power ratio."

Audience performance highlights for the Company this year included a 9% increase in the TEN channel's prime time audience among all viewers and people aged 25 to 54, and an 8% increase in the number of video page views on tenplay.

More than a dozen of TEN's prime time programs increased their audiences this year. *MasterChef Australia* saw audience growth of 15% this year and *The Winner Announced* episode ranks as the most-watched non-sport television program so far in 2015.

The five new series TEN introduced this year – *I'm A Celebrity... Get Me Out Of Here!, Shark Tank, Gogglebox, The Great Australian Spelling Bee* and *The Bachelorette Australia* – generated strong ratings and timeslot audience growth. All have been renewed for 2016.

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Costs and Cost Guidance

Television costs (ex-selling costs) were reduced by 6.5% during the 2015 financial year. Adjusting for corporate activity costs and the renewal of the Formula One broadcasting rights agreement, television costs (ex-selling costs) decreased 8.4%.

Cost management remains a key focus in order to continue to invest in the prime time program schedule. Non-programming costs are expected to be flat for the full 2016 financial year. Programming costs are expected to increase due to contractual increases and disciplined, selective investment in new prime time content to continue to drive revenue growth. Total television costs (ex-selling costs) are expected to increase by 6.5%.

Non-Recurring Items and Debt

The reported non-recurring items of $262.9 million included a television licence impairment charge of $251.2 million, which was announced on April 30, 2015.

TEN's net debt[1] at August 31, 2015, was $131.4 million.

Outlook

The television advertising market remains "short" in terms of forward bookings.

Despite those market conditions, TEN's gross advertising revenue is expected to increase by at least 10% in the first three months of the 2016 financial year.

Interim Dividend

No interim dividend will be paid.

Update on Strategic Arrangements with Foxtel and Capital Raisings

On October 22, 2015, the Australian Competition and Consumer Commission and the Australian Communications and Media Authority approved the strategic arrangements between TEN, Foxtel Management Pty Limited as agent for the Foxtel Partnership ("Foxtel"), and MCN that were announced on June 15, 2015. Following the receipt of those approvals, TEN is proceeding with a series of transactions pursuant to the binding agreements:

- TEN is launching a fully underwritten accelerated pro-rata renounceable entitlement offer of up to $77 million at a price of $0.15 per share;
- Foxtel will become a shareholder in TEN via an issuance of new ordinary shares at a price of $0.15 per share to raise gross proceeds of up to $77 million, representing a fully diluted

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4 ASX Announcements continued

TEN NETWORK HOLDINGS

interest of no higher than 15%[2];

- TEN will become a 24.99% shareholder in MCN and appoint a nominee to the MCN Board;
- TEN has an option for two years to become a 10% shareholder in online streaming service Presto TV Pty Limited ("Presto"); and
- New TEN Board of six directors to be formed, comprising two independent directors (one of whom will be Chairman, David Gordon), plus nominees from Foxtel and other substantial shareholders.

Conditions

The issuance of new shares to Foxtel remains subject to the following conditions:

- Confirmation that the Foreign Investment Review Board ("FIRB") will not oppose the issuance of the new shares to Foxtel;
- Contemporaneous settlement of the renounceable entitlement offer for at least $68.5 million; and
- No material adverse change and no restraint preventing the subscription from completing.

TEN and Foxtel are confident that the conditions precedent to the proposed transactions can be satisfied in a timely manner to allow the Entitlement Offer and Foxtel shares to be issued in accordance with the timetable summarised under Attachment 1.

Entitlement Offer

TEN today announced the launch of a 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") to raise approximately $77 million ("Entitlement Offer").

The Entitlement Offer comprises an institutional component ("Institutional Entitlement Offer") and a retail component ("Retail Entitlement Offer"). New shares issued through the Entitlement Offer will rank equally with existing TEN shares in all respects.

The Offer Price represents a 21.1% discount to TEN's closing price on October 23, 2015, of $0.19 and an 18.3% discount to the theoretical ex-rights price of $0.184.[3]

Four of TEN's largest shareholders – being Birketu Pty Limited (and its associated entity Birketu Investments Pty Limited), Hanrine Investments Pty Limited, Aidem Holdings Pty Limited and Illyria

[2] See Attachment 2 for further details.

[3] Theoretical ex-rights price ("TERP") is the theoretical price at which shares in Ten Network should trade immediately after the ex-date of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares in TEN trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to TEN's closing price of $0.19 per share on 23rd of October 2015, being the last trading day prior to the announcement of the Entitlement Offer.

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Nominees Television Pty Limited – have committed to take up their pro-rata entitlements under the Entitlement Offer, representing approximately 41.5% of total shares to be issued under the Entitlement Offer[4].

TEN's ordinary shares will remain in a trading halt until ASX market open on October 29, 2015. Eligible shareholders will be able to subscribe for 7 new shares for every existing 37 TEN shares held on the record date of 7.00pm Australian Eastern Daylight Time ("AEDT") on Thursday, October 29, 2015 ("Entitlement"). Key dates of the Entitlement Offer are provided under Attachment 1 of this announcement.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which will take place from Monday, October 26, 2015, to Wednesday, October 28, 2015. Eligible institutional shareholders can choose to take up all, part or none of their Entitlements.

Entitlements of non-participating and ineligible institutional shareholders will be sold in the institutional shortfall bookbuild on October 28, 2015, and excess of shortfall bookbuild price above the offer price will be remitted to non-participating and ineligible shareholders.

Retail Entitlement Offer

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. The Retail Entitlement Offer will open at 9.00am AEDT on Tuesday, November 3, 2015, and close at 5.00pm AEDT on Thursday, November 12, 2015. Settlement of the Institutional Entitlement Offer and Retail Entitlement Offer will occur together on November 20, 2015.

Entitlements of non-participating and ineligible retail shareholders will be sold in the retail shortfall bookbuild on November 17, 2015, and excess of shortfall bookbuild price above the offer price will be remitted to non-participating and ineligible shareholders.

Further details about the Retail Entitlement Offer will be set out in a retail offer booklet ("Retail Offer Booklet"), which TEN expects to lodge with the ASX on Tuesday, November 3, 2015. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and an accompanying personalised entitlement and acceptance form. Copies of the Retail Offer Booklet will be available on the ASX from Tuesday, November 3, 2015.

[4] 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 as set out above. Percentages are based on 2,713.0 m shares on issue (i.e. prior to issue of shares to Foxtel and proposed cancellation of 126.0 m Executive Incentive Plan shares).

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4 ASX Announcements continued

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Issuance Of New Shares To Foxtel

Foxtel will be issued up to 513.3 million new ordinary shares at a price of $0.15 per share to raise total proceeds of up to $77 million. Subject to satisfaction of the conditions precedent set out above, the issuance of shares to Foxtel will be effected as follows:

(i) Placement: TEN to issue approximately 456.6 million ordinary shares to Foxtel at $0.15 per share to raise gross proceeds of $68.5 million[5] ("Placement");

(ii) Sub-underwriting: Foxtel to sub-underwrite up to 56.8 million[6] ordinary shares at $0.15 per share under the Entitlement Offer, to raise gross proceeds of up to $8.5 million[7]; and

(iii) Conditional placement: If the aggregate number of shares subscribed for by Foxtel under (i) and (ii) above is less than 513.3 million ordinary shares (for gross proceeds of up to $77 million), TEN will seek shareholder approval at the next Annual General Meeting for the issuance of the remaining shares to Foxtel at $0.15 per share.

Multi Channel Network

The advertising sales representation agreement with MCN has commenced, with transition completed September 1, 2015. MCN is now responsible for all broadcast and digital selling activities, including employing sales and support staff. TEN retained responsibilities include control over all strategic functions including pricing, commercial integration and the setting of rate cards.

The partnership has created scale, selling efficiencies, improved data capabilities and broader integration opportunities for TEN's clients.

The partnership covers the largest broadcast inventory offering in Australia with 70 subscription television channels (Foxtel) and 15 free-to-air television channels delivering in excess of $1 billion in broadcast sales revenue.

Combining Foxtel and TEN inventories improves the efficiency of the buying proposition for advertisers. TEN clients will also have the benefit of access to MCN's proprietary Landmark inventory trading platform from 2016.

TEN expects the MCN arrangements to increase its ability to monetise its improved audience share.

[5] TEN has been granted a waiver by ASX which permits TEN to calculate the maximum number of ordinary shares that may be placed to Foxtel by reference to the number of ordinary shares on issue immediately after completion of the underwritten components of the entitlement offer.
[6] The maximum number of shares to be issued to Foxtel to raise gross proceeds of $77 million.
[7] Under Renounceable Entitlement Offer structure, if bookbuilds clear above $0.15, Foxtel will not have access to Ten Network's shares by way of sub-underwriting.

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TEN NETWORK HOLDINGS

Having received ACCC approval of the proposed transaction, TEN will become a 24.99% shareholder in MCN and will appoint a nominee to the MCN Board.

Presto

TEN has an option for two years to become a 10% shareholder in the online streaming service Presto. In the period prior to exercise of the option, TEN will provide selected programming content, and a limited amount of contra advertising, to Presto.

TEN Board

Foxtel will nominate a director for appointment to the Board of TEN following TEN's Annual General Meeting on December 16, 2015.

It is also intended that the TEN Board will be reduced in size to six directors from that time, comprising two independent directors (one of whom will be Chairman David Gordon), plus nominees from Foxtel and other substantial shareholders.

Funding Update

The gross proceeds to be raised from the issuance of new ordinary shares to Foxtel and under the Entitlement Offer to TEN shareholders will be up to $154 million[8], subject to the final number of shares issued under each component of the capital raisings.

Post the capital raising, TEN will have an overall net cash position of up to $14.6 million[9] (pro-forma as at August 2015).

The proceeds of the capital raisings will be used initially to repay the drawn amount under the existing revolving cash advance facility, with any excess funds initially retained as cash.

The $200 million banking facility will continue to be available to fund TEN's ongoing operations, which will be utilised for working capital, payment of transaction-related expenses, selected investment in content and general corporate purposes.

The shareholder guarantees associated with the banking facility will continue to remain on foot.

[8] Subject to the final number of shares issued under each component of the capital raisings. Gross proceeds before costs associated with Entitlement Offer and issue of shares to Foxtel. Net proceeds will be approximately $146m.

[9] Based on net proceeds from the Entitlement Offer and issue of shares to Foxtel of $146m.

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4 ASX Announcements continued

TEN NETWORK HOLDINGS

Shareholder Enquiries

Eligible retail shareholders will be sent further details about the Entitlement Offer via a retail offer booklet to be lodged with ASX and despatched on or around Tuesday, November 3, 2015.

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 released today to the ASX by TEN. 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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TEN NETWORK HOLDINGS

Attachment 1 – 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.

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4 ASX Announcements continued

TEN NETWORK HOLDINGS

Attachment 2 – Shares On Issue Reconciliation

The table below summarises the issuance of new shares to Foxtel and shares issued under the Entitlement Offer to TEN shareholders (assuming all shares offered to TEN shareholders and Foxtel are fully subscribed).

The analysis also assumes the cancellation of up to 126.0 million Executive Incentive Plan ("EIP") shares on issue on the basis it will be replaced with a new Performance Rights plan which is equity-settled with the option for the Board to cash-settle.

The final number of shares issued and resultant ownership of Foxtel may be higher or lower depending on the actual number of shares issued under each element of the capital raisings.

Shares on issue as at 26 October 2015	**2,712.9 million**
Cancellation of Executive Incentive Plan shares	Up to (126.0 million)
Shares issued under Entitlement Offer	Up to 513.3 million
Pro-forma for Entitlement Offer	**Up to 3,100.3 million**
Issuance of new shares to Foxtel	Up to 513.3 million
Pro-forma for Entitlement Offer and issuance of shares to Foxtel	**Up to 3,613.6 million**
Fully diluted Foxtel ownership of TEN	*14.2% (i.e. 513.3 million / 3,613.6 million)*

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TEN NETWORK HOLDINGS

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.

Investors should note that this announcement contains pro forma financial information reflecting the impact of the capital raising. The pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Such financial information does not purport to comply with Article 3-05 of Regulation S-X.

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4 ASX Announcements continued

TEN NETWORK HOLDINGS

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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 Offer[1], 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

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TEN NETWORK HOLDINGS

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.miraqle.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.

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4 ASX Announcements continued

TEN NETWORK HOLDINGS

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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TEN NETWORK HOLDINGS

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

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4 ASX Announcements continued

TEN NETWORK HOLDINGS

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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.

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5 Important information

This Retail Offer Booklet (including the ASX announcements in Section 4) and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by Ten.

This Information is dated Tuesday November 3, 2015 (other than the Ten Investor Presentation and the Offer Launch Announcement published on the ASX website on Monday October 26, 2015 and the Institutional Offer Completion Announcement published on the ASX website on Wednesday October 28, 2015). This Information remains subject to change without notice and Ten is not responsible for updating this Information.

There may be additional announcements made by Ten after the date of this Retail Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Ten (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement.

No party other than Ten has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention.

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the “Key Risks” section of the Ten Investor Presentation included in Section 4 of this Retail Offer Booklet, any of which could affect the operating and financial performance of Ten or the value of an investment in Ten.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

5.1 Eligible Retail Shareholders

This Information contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Thursday October 29, 2015;
- have a registered address on the Ten share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Ten ordinary shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. Ten reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by Bpay®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Ten may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

Ten has decided that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Ten may (in its absolute discretion) extend the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

5 Important information continued

5.2 Eligible Institutional Shareholders

Eligible Institutional Shareholders are institutional shareholders to whom the Underwriter made an offer on behalf of Ten under the Institutional Entitlement Offer.

5.3 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares are set out in Ten's constitution, a copy of which is available at http://tenplay.com.au/corporate.

5.4 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Ten. You should refer to the "Key Risks" Section of the Investor Presentation released to ASX on Monday October 26, 2015 which is included in Section 4 of this Retail Offer Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

5.5 Reconciliation, Top-Up Shares and the rights of Ten and the Underwriter

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Ten may need to issue additional New Shares (**Top-Up Shares**) to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these Top-Up Shares would be issued is not known.

Ten also reserves the right to reduce the size of an Entitlement or number of New Shares or the amount of the Institutional Premium or Retail Premium allocated to Eligible Institutional Shareholders or Eligible Retail Shareholders, or persons claiming to be Eligible Institutional Shareholders or Eligible Retail Shareholders or other applicable investors, if Ten believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Ten may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Underwriter at the Offer Price per New Share. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Ten in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Ten or the Underwriter to require any of the actions set out above.

5.6 Receipt of excess Retail Premium

If you receive a Retail Premium payment, less any applicable withholding tax, in excess of the Retail Premium payment to which you were actually entitled based on that part of your Entitlement under the Retail Entitlement Offer which remains held by you as at close of the Retail Entitlement Offer on 5.00pm (Sydney time) on Thursday November 12, 2015 then, in the absolute discretion of Ten, you may be required to repay Ten the excess Retail Premium.

By taking up your Entitlement, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above as required by Ten in its absolute discretion. In this case the amount required to be repaid will be net of any applicable withholding tax. You also acknowledge that there is no time limit on the ability of Ten to require repayment as set out above and that where Ten exercises its right to correct your Entitlement, you are treated as continuing to have taken up or not taken up any remaining part of the Entitlement.

5.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

5.8 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.9 Notice to nominees and custodians

If Ten believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of, Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and Institutional Shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

Ten is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable foreign laws. Ten is not able to advise on foreign laws.

5.10 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Ten is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Ten's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at http://tenplay.com.au/corporate.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser or call the Ten Offer Information Line on 1800 990 475 (within Australia) or +61 1800 990 475 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

Nominees and custodians may not distribute any part of this Retail Offer Booklet in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Offer Booklet and related offer documents to beneficial shareholders who are professional or institutional shareholders in other countries (other than the United States) listed in, and to the extent permitted under, the "Selling Restrictions" section of the Ten Investor Presentation included in Section 4 of this Retail Offer Booklet and (ii) to beneficial shareholders in other countries (other than the United States) where Ten may determine it is lawful and practical to make the Retail Entitlement Offer.

5 Important information continued

5.11 Quotation and trading

Ten has applied to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Ten will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on Tuesday November 24, 2015.

5.12 Information availability

If you are in Australia or New Zealand, you can obtain a copy of this Retail Offer Booklet during the Entitlement Offer on Ten's Entitlement Offer website at https://events.miraqle.com/Ten-Entitlement-Offer/ or you can call the Ten Offer Information Line on 1800 990 475 (within Australia) or +61 1800 990 475 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

A replacement Entitlement and Acceptance Form can also be requested by calling the Ten Offer Information Line.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the Ten Entitlement Offer website will not include an Entitlement and Acceptance Form.

5.13 Foreign jurisdictions

This Information has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions. See the foreign selling restrictions set out in the "Selling Restrictions" section of the Ten Investor Presentation included in Section 4 of this Retail Offer Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of Ten with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Retail Offer Booklet is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States

The Entitlements and New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, and may not be offered, sold or resold in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. Entitlements may not be purchased or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States, and New Shares may not be offered to or sold to persons in the United States or to persons who are acting for the account or benefit of persons in the United States. The Entitlements and the New Shares in the Retail Entitlement Offer will be sold only in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act. Because of these legal restrictions, you must not distribute, release or send copies of this Retail Offer Booklet or any other material relating to the Retail Entitlement Offer to any person in the United States.

5.14 Underwriting of the Entitlement Offer

Ten has entered into an underwriting agreement (**Underwriting Agreement**) with Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) (Citi) (the Underwriter) who has agreed to manage and underwrite the Entitlement Offer. As is customary with these types of arrangements:

- Ten has (subject to certain limitations) agreed to indemnify the Underwriter, its affiliates and its related bodies corporate, and their respective officers, employees, agents and advisers against any losses they may incur in respect of the Entitlement Offer;
- Ten and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- the Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to) where:
  - Ten is removed from the official list of ASX, its Shares are suspended from trading or quotation on ASX, or approval for quotation of the New Shares is not given by ASX;
  - there are material disruptions in financial, political or economic conditions in key markets, or hostilities commence or escalate in certain key countries;
  - there are certain delays in the timetable for the Entitlement Offer without the Underwriter's consent;
  - any of the offer documents (including this Retail Offer Booklet and all ASX announcements made in connection with the Entitlement Offer) omits information required by the Corporations Act or was at the time of issue false, misleading or deceptive (including by omission) or likely to mislead or deceive;
  - a corrective statement is issued or required to be issued to correct the initial cleansing statement;
  - Ten or any of its subsidiaries is in breach of any covenants relating to a third party debt facility in respect of which Ten or any of its subsidiaries is bound;
  - there is an adverse change or effect in or affecting in the business, operations, prospects, management, financial position, earnings position or shareholder's equity of Ten and its subsidiaries (taken as a whole) from the position disclosed in the offer documents or Ten's public information (taken as a whole); or
  - the S&P/ASX 200 Index closes on any day from the Announcement date until the date after the Institutional Bookbuild closing date at a level that is 10% or more below the level of that index at market close on the last trading day immediately prior to the date of the Underwriting Agreement.

The Underwriter may also terminate the Underwriting Agreement if Foxtel is no longer obliged to subscribe for shares under the placement, such as FIRB approval not being obtained.

5 Important information continued

The Underwriter will be paid:

- an underwriting fee of A$1,500,000.00 (excluding GST) for the Institutional Entitlement Offer;
- a management and arranging fee of A$375,000.00 (excluding GST) for the Institutional Entitlement Offer;
- an underwriting fee of $500,000.00 for the Retail Entitlement Offer; and
- a management and arranging fee of $125,000 for the Retail Entitlement Offer.

The Underwriter will also be reimbursed for certain expenses.

Underwriter may appoint other sub-underwriters following prior consultation with Ten. Foxtel has been appointed as sub-underwriter to underwrite subscriptions for shortfall securities under the Retail Entitlement Offer. The Underwriter is responsible for any costs or expenses payable to sub-underwriters. The Underwriter is not liable to pay any fees to Foxtel. The Underwriter will also ensure that any sub-underwriting letters executed by sub-underwriters contain:

(i) representations that such sub-underwriting is in compliance with all applicable laws (including the Foreign Acquisition and Takeovers Act 1975 (Cth) and Foreign Investment Review Board policy and the Broadcasting Services Act 1992 (Cth) (**BSA**)); and

(ii) an acknowledgment that, under the Australian Government's foreign investment policy, any foreign investments in Ten of 5% or more and all foreign direct investments (non-portfolio) must be notified to, and approved by, the Australian Government (**FIRB Approval**).

If the issue of New Shares to the Underwriter pursuant to the Underwriting Agreement would result in the Underwriter (taking into account the number of shares held by the Underwriter and its Affiliates):

(i) holding an interest in Ten of 5% or more without the Underwriter having received FIRB Approval; or

(ii) breaching any provision in the BSA,

then the Underwriter shall give notice to Ten electing not to take delivery of those New Shares to the extent its interest in Ten would be 5% or more or would otherwise exceed the permitted threshold in the BSA (**Excess Offer Securities**).

If the Underwriter is unable to procure sub-underwriters to subscribe for all of the Excess Offer Securities, Ten will allot the Excess Offer Securities on the relevant settlement date to an independent trustee nominated by the Underwriter. The independent trustee will hold those Excess Offer Securities for the benefit of a charitable organisation selected by the Underwriter. At the direction of the trustee, the Underwriter will advance to the trustee an amount equal to the number of those Excess Offer Securities held by the trustee multiplied by the Offer Price (**Advance Amount**), which the trustee will direct the Underwriter to pay to Ten on the relevant settlement date. The trustee will then appoint the Underwriter as agent to sell the Excess Offer Securities held by the trustee and the Underwriter will use its best endeavours to sell all of the Excess Offer Securities as soon as practicable and in any event within 120 days after the relevant settlement date. The trustee must only repay the Advance Amount from, and to the extent the Underwriter receives, the proceeds of sale of the Excess Offer Securities. The Underwriter will automatically and immediately apply any proceeds of sale of the Excess Offer Securities held by the trustee against repayment of the Advance Amount. The Underwriter can retain for its own account any proceeds of sale in excess of the Offer Price.

Neither the Underwriter nor any of its respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Information and they do not take any responsibility for this Information or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Underwriter and its respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Underwriter nor any of its respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter or any of its respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Entitlement Offer generally.

Ten will arrange for New Shares equal in number to Entitlements which are not taken up by close of the Retail Entitlement Offer to be sold to eligible institutional investors. Ten has engaged the Underwriter to assist in that process (including New Shares that would have represented the Entitlements of Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer) through the Retail Shortfall Bookbuild. However, it is important to note that the Underwriter will be acting for and providing services to Ten in this process and will not be acting for or providing services to Ten shareholders or any other investor. The engagement of the Underwriter by Ten is not intended to create any agency, fiduciary or other relationship between the Underwriter and Ten shareholders or any other investor.

5.15 ASX waivers

In order to conduct the Entitlement Offer in accordance with the timetable, ASX has granted Ten waivers from ASX Listing Rules 7.1 and 7.40. ASX has also granted a waiver to allow the placement to Foxtel to occur immediately after or contemporaneously with settlement of the Retail Entitlement Offer, with the number of shares that may be issued under the placement calculated by reference to the number of underwritten shares under the Entitlement Offer.

5.16 Governing law

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

5.17 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Ten, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Ten, nor any other person, warrants or guarantees the future performance of Ten or any return on any investment made pursuant to this Information or its content.

5.18 Withdrawal of the Entitlement Offer

Ten reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Ten will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Ten may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Ten will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Ten.

5 Important information continued

5.19 Privacy

As a shareholder, Ten and the Ten Share Registry have already collected certain personal information from you. If you apply for New Shares, Ten and the Ten Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Ten and the Ten Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Ten Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the Privacy Act 1988 (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Ten or the Ten Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to Ten through the Ten Share Registry as follows:

Link Market Services Limited

Locked Bag A14

Sydney South

NSW 1235

Corporate Directory

Ten Network Holdings Limited

ABN 14 081 327 068
Registered Office
1 Saunders Street
Pyrmont NSW 2009
http://tenplay.com.au/corporate

Ten Offer Information Line

1800 990 475 (within Australia)
+61 1800 990 475 (outside Australia)
Open between 8.30am to 5.30pm (Sydney time)
Monday to Friday

Ten Share Registry

(ABN 54 083 214 537)
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
www.linkmarketservices.com.au

Underwriter to the Entitlement Offer

Citigroup Global Markets Australia Pty Limited
(ABN 64 003 114 832)
Level 23, 2 Park Street
Sydney NSW 2000