

30 November 2015

## Further Issue of Shares to Foxtel.

Ten Network Holdings Limited (ASX: TEN) ("TEN" or "the Company") wishes to update the market in relation to the issue of shares to Foxtel Management Pty Limited, as agent for the Foxtel Partnership ("Foxtel").

The Company notes that, under the terms of the Transaction Implementation Deed in respect of Foxtel's participation in the recently completed capital raising (as announced to market on 26 October 2015), it was agreed that Foxtel would subscribe for new shares in TEN at a price of \$0.15 per share, to raise gross proceeds of \$77 million, representing a fully diluted interest of no more than 15% of the issued capital of the Company.

The issue of these shares was to be undertaken by way of the placement of 456,561,415 new shares in the Company to Foxtel (the "Placement"). Foxtel also agreed to sub-underwrite up to 56,771,918 shares under the Entitlement Offer at \$0.15 per share (the "Sub-underwriting"). In the event that the aggregate number of shares issued to Foxtel under the Placement and the Sub-underwriting was less than 513,333,333 shares, it was agreed that approval would be sought from shareholders to issue an additional number of shares to raise gross proceeds of \$77 million (the "Shortfall Shares"), subject to Foxtel's interest in TEN following the issue of the Shortfall Shares not exceeding 15% of the issued shares of the Company (on a fully diluted basis).

The Company's 2015 Notice of Annual General Meeting includes a motion setting out the terms of the proposed approval for the issue of the Shortfall Shares. As the actual number of Shortfall Shares was not known at the time of the issue of the notice of meeting, the Company undertook to notify the market of the actual number of Shortfall Shares following completion of the Placement and the Entitlement Offer.

Accordingly, the Company notes that approval will be sought at the Company's 2015 Annual General Meeting, to be held on 16 December 2015, for the issue to Foxtel of a further 56,771,918 shares at \$0.15 per share.

### For more information, please contact:

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