

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Ten Network Holdings Limited
1 Saunders Street
PYRMONT NSW 2009

ACN/ARSN 081 327 068

1. Details of substantial holder (1)

Name Lazard Asset Management Pacific Co
ACN/ARSN (if applicable) ACN 064 523 619

There was a change in the interests of the substantial holder on 20/05/2015

The previous notice was given to the company on 11/03/2015

The previous notice was dated 11/03/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice Person's votes (5) | | Present notice | |
|-------------------------|---------------------------------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 212,121,218 | 7.82% | 239,403,962 | 8.83% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure B | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| See Annexure C | | | | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|--------------------------|
| Annexure A of 1 page | Related bodies corporate |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--|---|
| Lazard Asset Management Pacific Co and its associates listed in Annexure A | Level 39, Gateway 1 Macquarie Place SYDNEY NSW 2000 |

Signature

print name

Apnavi Saddington

capacity

Company Secretary

sign here

date

22 May 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
 - (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 - (7) See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

Annexure 'A'

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 22 May 2015.

Apnavi Saddington
Company Secretary

Dated: 22 May 2015

Associates of Lazard Asset Management Pacific Co. ACN 064 523 619

Lazard Ltd
Lazard Group LLC
Lazard Frères & Co LLC
Lazard Asset Management LLC
Lazard Brothers & Co., Ltd.
Lazard Asset Management (Canada), Inc.
Lazard Pension Management, Inc
Lazard Asset Management Limited, London
Lazard Japan Asset Management KK
Deutsche Lazard Asset Management Holding GmbH
Lazard Asset Management (Deutschland) GmbH
Lazard Funds Marketing GmbH, Frankfurt
Lazard Alternatives LLC
Lazard Investment Funds Limited, Dublin
Lazard Fund Managers (Ireland) Limited
Lazard Fund Managers Limited, London
Lazard Debt Recovery Management LLC
LAMP Administration Pty Ltd
Lazard Pty Ltd
LCW Private Equity Pty Ltd
Lazard Asset Management (Hong Kong) Limited
Lazard Korea Asset Management Co. Ltd
Lazard Asset Management Securities LLC
Lazard Asset Management (Singapore) Pte Ltd
Lazard Asset Management Schweiz AG

Annexure 'B'

This is Annexure B of 4 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 22 May 2015

Apnavi Saddington
Company Secretary

Dated: 22 May 2015

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure B - Changes in relevant interests

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change AUD | Class and number of securities affected (All ordinary securities) | Person's votes affected |
|-----------------------|--|-------------------------|--|--|--------------------------------|
| 10/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 109,263.15 | 469,011 | 469,011 |
| 10/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 85,790.17 | 368,180 | 368,180 |
| 10/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 12,291.36 | 52,750 | 52,750 |
| 10/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 41,695.78 | 178,943 | 178,943 |
| 10/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 77,660.17 | 333,289 | 333,289 |
| 10/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 16,229.49 | 69,651 | 69,651 |
| 10/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 3,147.52 | 13,508 | 13,508 |
| 10/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 3,417.81 | 14,668 | 14,668 |
| 11/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 157,022.36 | 677,221 | 677,221 |
| 11/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 123,289.13 | 531,627 | 531,627 |
| 11/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 17,664.06 | 76,168 | 76,168 |
| 11/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 59,921.13 | 258,382 | 258,382 |
| 11/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 111,605.31 | 481,246 | 481,246 |
| 11/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 23,323.32 | 100,571 | 100,571 |
| 12/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 235,422.27 | 1,021,532 | 1,021,532 |
| 12/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 184,846.22 | 801,915 | 801,915 |
| 12/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 26,483.53 | 114,893 | 114,893 |
| 12/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 89,839.02 | 389,747 | 389,747 |
| 12/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 167,328.91 | 725,920 | 725,920 |
| 12/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 34,968.45 | 151,703 | 151,703 |
| 13/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 3,038.38 | 13,184 | 13,184 |
| 13/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 2,385.74 | 10,350 | 10,350 |
| 13/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 341.84 | 1,483 | 1,483 |
| 13/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 1,159.44 | 5,030 | 5,030 |
| 13/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 2,159.61 | 9,369 | 9,369 |
| 13/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 451.33 | 1,958 | 1,958 |
| 16/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 13,202.36 | 57,039 | 57,039 |
| 16/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 10,366.25 | 44,777 | 44,777 |
| 16/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 1,485.13 | 6,415 | 6,415 |
| 16/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 5,038.08 | 21,762 | 21,762 |
| 16/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 9,383.72 | 40,533 | 40,533 |
| 16/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 1,961.10 | 8,471 | 8,471 |
| 17/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 187,015.89 | 803,455 | 803,455 |
| 17/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 21,038.20 | 90,366 | 90,366 |

Form 604
Annexure B - Changes in relevant interests

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change AUD | Class and number of securities affected (All ordinary securities) | Person's votes affected |
|----------------|--|------------------|---|---|-------------------------|
| 18/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 174,884.73 | 750,691 | 750,691 |
| 18/03/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 19,673.63 | 84,432 | 84,432 |
| 17/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 45,988.60 | 222,153 | 222,153 |
| 17/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 5,757.57 | 27,807 | 27,807 |
| 17/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 4,931.83 | 23,819 | 23,819 |
| 17/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 62,668.78 | 302,668 | 302,668 |
| 17/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 40,515.40 | 195,675 | 195,675 |
| 17/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 11,516.17 | 55,619 | 55,619 |
| 17/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 4,792.07 | 23,144 | 23,144 |
| 20/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 26,681.11 | 128,327 | 128,327 |
| 20/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 3,340.41 | 16,063 | 16,063 |
| 20/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 2,861.27 | 13,759 | 13,759 |
| 20/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 36,358.71 | 174,838 | 174,838 |
| 20/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 23,505.74 | 113,032 | 113,032 |
| 20/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 6,681.22 | 32,128 | 32,128 |
| 20/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 2,780.18 | 13,369 | 13,369 |
| 23/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 52,148.10 | 244,913 | 244,913 |
| 23/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 6,528.73 | 30,656 | 30,656 |
| 23/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 5,592.32 | 26,259 | 26,259 |
| 23/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 71,062.35 | 333,677 | 333,677 |
| 23/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 13,058.53 | 61,317 | 61,317 |
| 23/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 5,433.86 | 25,515 | 25,515 |
| 24/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 20,821.23 | 100,143 | 100,143 |
| 24/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 2,606.73 | 12,535 | 12,535 |
| 24/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 2,232.84 | 10,737 | 10,737 |
| 24/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 28,373.17 | 136,438 | 136,438 |
| 24/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 5,213.88 | 25,072 | 25,072 |
| 24/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 2,169.61 | 10,433 | 10,433 |
| 27/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 14,458.41 | 69,540 | 69,540 |
| 27/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 1,810.05 | 8,704 | 8,704 |
| 27/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 1,550.52 | 7,456 | 7,456 |
| 27/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 19,702.63 | 94,744 | 94,744 |
| 27/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 3,620.53 | 17,410 | 17,410 |
| 27/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 1,506.65 | 7,245 | 7,245 |

Form 604
Annexure B - Changes in relevant interests

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change AUD | Class and number of securities affected (All ordinary securities) | Person's votes affected |
|-----------------------|--|-------------------------|--|--|--------------------------------|
| 30/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 239,679.74 | 1,158,360 | 1,158,360 |
| 30/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 30,006.72 | 144,992 | 144,992 |
| 30/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 25,703.51 | 124,199 | 124,199 |
| 30/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 326,612.59 | 1,578,187 | 1,578,187 |
| 30/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 60,018.82 | 290,010 | 290,010 |
| 30/04/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 24,975.03 | 120,679 | 120,679 |
| 01/05/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 232,885.38 | 1,128,803 | 1,128,803 |
| 01/05/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 29,156.02 | 141,292 | 141,292 |
| 01/05/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 24,974.90 | 121,030 | 121,030 |
| 01/05/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 317,353.97 | 1,537,918 | 1,537,918 |
| 01/05/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 58,317.42 | 282,610 | 282,610 |
| 01/05/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 24,267.11 | 117,600 | 117,600 |
| 04/05/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 20,207.08 | 97,090 | 97,090 |
| 04/05/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 2,529.87 | 12,153 | 12,153 |
| 04/05/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 2,167.04 | 10,410 | 10,410 |
| 04/05/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 27,536.17 | 132,278 | 132,278 |
| 04/05/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 5,060.17 | 24,308 | 24,308 |
| 04/05/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 2,105.63 | 10,115 | 10,115 |
| 18/05/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 1,623,294.77 | 7,420,536 | 7,420,536 |
| 19/05/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 186,952.88 | 850,330 | 850,330 |
| 20/05/2015 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 141,793.01 | 634,409 | 634,409 |

Annexure 'C'

This is Annexure C of 2 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 22 May 2015.

Apnavi Saddington
Company Secretary

22 May 2015
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure C - Present Relevant Interests

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities (Ordinary) | Person's votes |
|--|---------------------------------|--|---|---|-----------------------|
| Lazard Asset Management Pacific Co and each of its associates listed in Annexure A | The Bank of New York Mellon | The Current Registered Holder | Registered holder & taken to have a relevant interest under section 608 (1) | Ordinary – 64,200,334 | Ordinary – 64,200,334 |
| Lazard Asset Management Pacific Co and each of its associates listed in Annexure A | Citi Bank | The Current Registered Holder | Registered holder & taken to have a relevant interest under section 608 (1) | Ordinary – 8,905,275 | Ordinary – 8,905,275 |
| Lazard Asset Management Pacific Co and each of its associates listed in Annexure A | BNP Paribas Ltd | The Current Registered Holder | Registered holder & taken to have a relevant interest under section 608 (1) | Ordinary – 33,904,148 | Ordinary – 33,904,148 |
| Lazard Asset Management Pacific Co and each of its associates listed in Annexure A | State Street Australia Ltd | The Current Registered Holder | Registered holder & taken to have a relevant interest under section 608 (1) | Ordinary – 6,197,470 | Ordinary – 6,197,470 |
| Lazard Asset Management Pacific Co and each of its associates listed in Annexure A | State Street Australia Ltd | The Current Registered Holder | Registered holder & taken to have a relevant interest under section 608 (1) | Ordinary – 7,222,245 | Ordinary – 7,222,245 |
| Lazard Asset Management Pacific Co and each of its associates listed in Annexure A | JP Morgan Chase Ltd | The Current Registered Holder | Registered holder & taken to have a relevant interest under section 608 (1) | Ordinary – 63,348,469 | Ordinary – 63,348,469 |
| Lazard Asset Management Pacific Co and each of its associates listed in Annexure A | National Australia Bank Ltd | The Current Registered Holder | Registered holder & taken to have a relevant interest under section 608 (1) | Ordinary – 38,504,551 | Ordinary – 38,504,551 |
| Lazard Asset Management Pacific Co and each of its associates listed in Annexure A | National Australia Bank Ltd | The Current Registered Holder | Registered holder & taken to have a relevant interest under section 608 (1) | Ordinary – 12,259,530 | Ordinary – 12,259,530 |
| Lazard Asset Management Pacific Co and each of its associates listed in Annexure A | National Australia Bank Ltd | The Current Registered Holder | Registered holder & taken to have a relevant interest under section 608 (1) | Ordinary – 4,861,940 | Ordinary – 4,861,940 |