



15 June, 2015

Ten Network Holdings Limited Announces Strategic Arrangements With Foxtel And Proposed Capital Raisings.

Key Messages

- TEN has appointed Multi Channel Network as sales representative to gain scale, create efficiencies, improve data capabilities and provide broader integration opportunities for advertisers.
- TEN proposed to become a 24.99% shareholder in Multi Channel Network.
- TEN proposed to have an option for 2 years to become a 10% shareholder in online streaming service Presto.
- Proposed issue of new shares to Foxtel to raise up to \$77 million at \$0.15 per share (making Foxtel up to a 15% shareholder in TEN).
- Proposed renounceable entitlement offer to TEN shareholders to raise up to a further \$77 million at the same price as the issue of shares to Foxtel.
- New capital of up to \$154 million in total to reduce debt and provide additional financial flexibility to continue TEN's recent strong ratings momentum.
- A Foxtel representative to join the Board of TEN, which will be reduced in size to six directors.

Transaction Summary

Ten Network Holdings Limited (ASX:TEN) ("TEN" or the "Company") today announced it had entered into binding agreements with Foxtel Management Pty Limited, as agent for the Foxtel Partnership ("Foxtel"), and Multi Channel Network Pty Ltd ("MCN"), the advertising sales joint venture between Foxtel and Fox Sports, to give effect to a series of transactions:

- TEN has appointed MCN as sales representative of TEN television and digital advertising inventory¹;
- TEN will become a 24.99% shareholder in MCN and have a seat on the MCN Board;
- TEN will have an option for two years to become a 10% shareholder in online streaming service Presto TV Pty Limited ("Presto");

¹ MCN to start selling TEN television and digital advertising inventory from 1 September 2015.



- 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%²;
- TEN shareholders will be given the opportunity to invest alongside Foxtel via a proposed pro-rata renounceable entitlement offer of up to \$77 million to be conducted at the same price as the issuance of shares to Foxtel; and
- A representative of Foxtel will join the Board of TEN, which will thereafter be reduced in size to six directors.

A summary of the key terms of the Transaction Implementation Deed that TEN and Foxtel have entered into with respect to this proposal is attached to this announcement.

TEN Executive Chairman and Chief Executive Officer, Hamish McLennan, said: “Today's announcement represents an important milestone for TEN and the conclusion of the strategic review process initiated by the Board last year. It positions TEN to drive long-term value for shareholders.

“The Board believes the agreements with Foxtel and MCN will materially enhance TEN’s business and better equip it to respond to the challenges of the ever-changing media and advertising landscape. We welcome Foxtel’s proposed investment and we are confident this proposal will drive value for all of TEN’s shareholders.

“By joining forces with MCN, TEN will gain new efficiencies, improved data capability and provide broader integration opportunities for its advertising clients,” he said.

“The combined sales operation will provide advertisers a new way to reach consumers across all video content distribution platforms.”

Mr McLennan added: “TEN’s ratings and revenue performance has materially improved this year as a result of a clear focus on our core audience of people aged 25 to 54, and a disciplined and selective investment in content. Our total prime time primary channel audience has increased 18% this year³.

“Our Chief Sales Officer, Louise Barrett, and her team have done an outstanding job growing TEN’s revenue base, capitalising on much improved audience numbers. The advertising sales

² See Attachment 2 for further details.

³ OzTAM, 5 City Metro, 18:00-22:30, Primary Channels, Weeks 7-23 2015 vs. 2014 excluding Easter, Consolidated excluding Week 23 which is Overnight.



representation arrangement with MCN is a step change and will enable us to further leverage our growing audience with enhanced scale and a broader, more targeted and efficient offering.”

Foxtel’s Chief Executive Officer, Richard Freudenstein, said: “We believe our proposed investment in TEN is a win-win for TEN and Foxtel. With Foxtel’s local knowledge and expertise, and MCN delivering synergies and improved advertiser access, we are confident that this proposal delivers a robust long term solution for a revitalised, competitive and profitable TEN.”

Conditions

Except for the binding MCN advertising sales representation arrangement, which will commence with immediate effect⁴, each element of the proposed transaction is subject to a number of conditions precedent.

Conditions to the issuance of new shares to Foxtel include:

- Confirmation that relevant regulatory bodies (the Australian Competition and Consumer Commission, the Australian Communications and Media Authority and the Foreign Investment Review Board) will not oppose the issuance of the new shares to Foxtel or it having a representative on the TEN board; and
- Contemporaneous completion of the proposed renounceable entitlement offer for at least \$68.5 million.

A summary of the conditions precedent to the issuance of the new shares to Foxtel is set out in the summary of the Transaction Implementation Deed which is attached to this announcement. The remaining elements of the proposed transaction are also subject to the satisfaction of regulatory conditions precedent.

TEN and Foxtel are already working towards satisfying the conditions precedent to the proposed transaction, with a particular focus on the regulatory conditions precedent which are expected to take at least 3 months to satisfy.

⁴ MCN to start selling TEN television and digital advertising inventory from 1 September 2015.



MCN Advertising Sales Representation Arrangement

TEN and MCN have entered into binding arrangements under which MCN will be appointed the sales representative of TEN's television and digital advertising inventory.

Under the advertising sales representation arrangement – which will commence immediately⁵ – TEN will retain responsibility and control over all strategic functions including pricing and selling strategies, and setting rate cards. MCN will be responsible for selling activities relating to TEN's television and digital advertising inventory, including employing sales and support staff.

TEN will pay MCN a sales representation fee linked to TEN's improvement in sales performance over time. On current sales revenue performance, the MCN arrangements will be broadly cost neutral to TEN on an underlying basis, with modest one-off costs to be incurred in the 2016 financial year relating to establishment and integration of the new sales arrangements with MCN.

Subject to regulatory approvals, TEN will also acquire 24.99% of the voting equity of MCN.

Presto

As part of the arrangements with Foxtel, TEN has been granted an option for two years from the date of receiving regulatory approval 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.

Issuance Of New Shares To Foxtel

Under the Transaction Implementation Deed, 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 to raise gross proceeds of up to \$68.5 million⁶ ("Placement");

⁵ MCN to start selling TEN television and digital advertising inventory from 1 September 2015.

⁶ TEN has been granted an in-principle 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.



- (ii) Sub-underwriting: Foxtel will be offered the opportunity to sub-underwrite (or, if required, underwrite) up to a further 56.8 million⁷ ordinary shares under the proposed renounceable entitlement offer, to raise gross proceeds of up to \$8.5 million; and
- (iii) Conditional placement: If the number of shares subscribed 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.

Proposed Entitlement Offer

It is proposed that, subject to the satisfaction of certain conditions precedent (including receipt of regulatory approvals), TEN's existing shareholders will be given the opportunity to invest alongside Foxtel via a pro-rata renounceable entitlement offer. It is intended the entitlement offer will raise gross proceeds of up to \$77 million through the issuance of up to 513.3 million new ordinary shares at \$0.15 per share⁸.

Three of TEN's largest shareholders – being entities associated with Hancock Prospecting Pty Limited, Consolidated Press Holdings Pty Limited and Illyria Nominees Pty Limited – have indicated their intention to subscribe for their respective pro-rata entitlements under the proposed entitlement offer, representing approximately 28%⁹ of total shares to be issued under the proposed entitlement offer. These commitments are subject to, among other things, the conditions precedent to the Placement being satisfied (other than completion of the entitlement offer).

It is intended that the proposed entitlement offer will enable shareholders to renounce their rights and be fully or partially underwritten. Further details will be provided during the transaction process. See below for details of the proposed transaction timetable.

TEN Board

A representative of Foxtel will be appointed to the Board of TEN following completion of the Placement. 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), one representative of Foxtel and three representatives of existing major shareholders. Further details will be disclosed during the transaction process.

⁷ The maximum number of shares to be issued to Foxtel to raise gross proceeds of \$77 million.

⁸ If the pro-rata entitlement offer is completed at a price lower than \$0.15 per share, TEN and Foxtel will adjust the pricing of the Foxtel placement to reflect the issue price of shares under the entitlement offer.

⁹ Based on 2,587.0 million pro forma shares on issue post cancellation of 126.0 million EIP shares.



Use Of Proceeds Of Capital Raisings

The gross proceeds to be raised from the issuance of new ordinary shares to Foxtel and under the proposed renounceable entitlement offer to TEN shareholders will be up to \$154 million, 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 Commonwealth Bank of Australia ("CBA") revolving cash advance facility, with any excess funds initially retained as cash. The \$200 million CBA 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 CBA facility will continue to remain on foot.

Background To Strategic Review Process

On 6 November 2014, TEN announced that it had appointed Citigroup to assist in reviewing a range of potential strategic options for TEN. The strategic review process was overseen by the Board-appointed independent Board Committee and has been comprehensive and thorough, with all viable options being considered, including sale of all or part of TEN, debt refinancing solutions, equity raising solutions, asset sales and joint venture options, refinancing of existing funding facilities, and a combination of all of these alternatives.

TEN believes that the strategic arrangements with Foxtel and MCN and associated capital raisings provide the best option to maximise shareholder value over time for existing TEN shareholders. Other options considered under the strategic review either did not provide a comprehensive solution for TEN or did not value the inherent upside value in TEN in the future.

The Board of TEN acknowledges that the proposed issuance of shares to Foxtel will dilute the ownership interests of existing TEN shareholders and that the dilution will be partially mitigated by the proposed renounceable entitlement offer. In the opinion of the Board of TEN, the net dilution to current shareholders is more than offset by the expected value of the strategic arrangements with Foxtel and MCN. The Board of TEN has formed this view after careful and extensive consideration of the Company's circumstances and after having engaged Deloitte Corporate Finance for independent advice.



Ratings and Audience Performance

TEN's ratings and revenue performance has materially improved this year as a result of a clear focus on its core audience of people aged 25 to 54, and a disciplined and selective investment in content. Key highlights in the 2015 ratings year are summarised below:

- Prime time primary channel audience has increased 18%¹⁰.
- Year-to-date network audience shares of 27.9% in 25 to 54s and 23.9% in total people¹¹.
- *MasterChef Australia* continues to dominate: 1.31 million audience on launch (up 39% on last year)¹² and an average capital city series to date audience of 1.12 million¹³.
- Success of other key formats, including *I'm a Celebrity... Get Me Out Of Here*, *Shark Tank*, *KFC T20 Big Bash League*, *Formula One*, *Gogglebox Australia* and *Family Feud*.
- Continued growth in digital, with tenplay's unique visitors up 23% and video views up 52% (H1 FY15 vs H1 FY14)¹⁴.

Indicative Timetable

Subject to receipt of regulatory approvals, TEN expects the transactions to be completed during the final quarter of calendar year 2015 as outlined below.

Event	Indicative timing
Announcement	15 June 2015
Anticipated regulatory approval process	June – September 2015
Launch of proposed entitlement offer	September 2015
Completion of entitlement offer	October 2015
Issuance of new shares to Foxtel	October 2015
Board changes take effect	October 2015

TEN reserves the right to vary these dates or to withdraw the proposed entitlement offer at any time. All references are to AEST time.

¹⁰ OzTAM, 5 City Metro, 18:00-22:30, Primary Channels, Weeks 7-23 2015 vs. 2014 excluding Easter, Consolidated excluding Week 23 which is Overnight.

¹¹ OzTAM, 5 City Metro, 18:00-22:30, Network Totals, Weeks 7-23 2015 vs. 2014 excluding Easter, Consolidated excluding Week 23 which is Overnight.

¹² OzTAM, 5 City Metro, May 5 2015 vs May 5 2014, Consolidated.

¹³ OzTAM, 5 City Metro, Weeks 19 to Tuesday of Week 24 2015, Consolidated excluding June 3 to 9 2015 which is Overnight.

¹⁴ H1 FY15 vs H1 FY14. Source: Adobe Analytics.



Advisors

TEN is being advised by Citigroup and Gilbert + Tobin.

For more information, please contact:

Investors:

Paul Anderson | Chief Operating Officer

P: (02) 9650 1250

Media:

Neil Shoebridge | Director of Corporate and Public Communications

P: (02) 9650 1575 | M: 0417 511 012 | nshoebridge@networkten.com.au

Andrew Butcher | Media Relations Advisor

Bespoke Approach

P: (03) 9654 0735



About Foxtel

Foxtel delivers a subscription television service to both metropolitan and regional areas of Australia over cable, satellite and broadband distribution, employing more than 2,800 people.

It currently has 2.8 million subscribing homes and delivers programming across all genres, across numerous brands from across the world and high quality local content.

Foxtel offers its customers:

- The iQ personal video recorder;
- 36 dedicated HD channels;
- Television, broadband and home phone bundles with Foxtel internet and voice services delivered over Australia's largest telecommunications network;
- Live and catch up TV on tablet or other mobile device with Foxtel Go;
- Flexible access with internet TV service Foxtel Play; and
- Presto subscription on demand (SVOD) entertainment service featuring movies and complete TV seasons.

Foxtel is owned by Telstra Corporation Ltd (50%) and News Corporation (50%).

About MCN

Established in 1997, MCN is a joint venture between Foxtel and Fox Sports Australia Pty Limited (75% Foxtel and 25% Fox Sports).

MCN is responsible for the advertising interests of 68 television channel brands, 122 websites, 33 m-sites/optimised mobile sites, 60 apps, three IPTV services, 13 Digital-Out-Home locations and Qantas In-Flight Entertainment. It is also the only media company in Australia to offer a complete range of digital interactive TV advertising solutions via the remote control through Green Button and On Demand advertising.

Its multi-channel network provides advertisers with access to 7.3 million consumers across broadcast TV, a unique online audience of 8.0 million and 4.7 million potential customers on mobile.



About Presto

Presto is an online streaming service that allows Australians to experience ad-free TV shows through Presto TV and movie entertainment through Presto Movies for a monthly subscription fee. Presto TV brings together a collection of TV shows from international production houses as well as a range of local content. Presto Movies offers movies from the major studios and key independents.

Presto TV, Presto Movies and the Presto Entertainment bundle (i.e. Presto TV plus Presto Movies) are currently available across Windows PCs, Mac, iPads, select iPhones and Android devices and via Google Chromecast. Subscribers can register up to four compatible devices and watch two devices simultaneously.

Presto is owned by Foxtel (50%) and Seven West Media Limited (50%).

**Attachment 1 – Summary of Transaction Implementation Deed****Transaction Implementation Deed (TID)**

- Purpose*
- The TID sets out the parties' obligations in respect of the proposed acquisition of 456,561,415 ordinary shares in the share capital of TEN (**Subscription Shares**) by Foxtel (**Subscription**), and the proposed acquisition(s) by Foxtel of up to an additional 56,771,918 TEN shares (also detailed in the summary below) and a pro-rata entitlement offer to raise up to \$77 million.
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- Conditions precedent to Subscription*
- All required regulatory approvals (e.g. FIRB, ACCC and ACMA) have been obtained and have not been withdrawn, suspended or revoked prior to 8.00am on the date of completion of the Subscription (**Completion**) (**Completion Date**).
 - The Sales Representative Agreement (**SRA**) has been duly executed and is in full force and effect as at 8.00am on the Completion Date.
 - Any sub-underwriting and/or underwriting agreement to be entered into by Foxtel in connection with TEN's rights issue (**Foxtel Underwriting Agreements**) has been duly executed and is in full force and effect as at 8.00am on the Completion Date.
 - As at 8.00am on the Completion Date, no order etc. is restraining the completion of the Subscription, the issue of any TEN shares to Foxtel under TEN's rights issue, the Shortfall Subscription (as defined below) or the appointment by Foxtel of a nominee director to the TEN board (**Subscription Arrangements**) or the implementation of the arrangements under the SRA term sheet or the SRA.
 - Prior to 8.00am on the Completion Date, no government agency in Australia or the US has commenced proceedings or given written notice of its intention to take steps to:
 - prevent completion of all or part of the Subscription Arrangements or the implementation of all or part of the arrangements under the SRA term sheet or the SRA;
 - require divestiture of any material assets by any party as a result of completion of such arrangements; or
 - impose new terms on or affect the rights of a party in respect of any material licence etc. issued by a government agency as a result of completion of such arrangements.
 - Foxtel and TEN's relevant respective representations and warranties are true and correct in all material respects at the date of the TID and at 8.00am on the Completion Date.
 - There is no 'Material Adverse Effect' prior to 8.00am on the Completion Date.

Transaction Implementation Deed (TID)

- No 'Prescribed Occurrence' has occurred by 8.00am on the Completion Date.
- TEN has raised gross cash proceeds of no less than \$68.5 million pursuant to TEN's rights issue.

Conditions precedent to Shortfall Subscription

- Foxtel's obligation to subscribe for the Shortfall Shares (as defined below) is also subject to a number of conditions precedent (**Shortfall Conditions Precedent**), being:
 - the SRA is in full force and effect as at completion of the subscription by Foxtel for the Shortfall Shares (**Shortfall Completion**);
 - the no restraint conditions precedent set out above in the fourth and fifth bullet points of the second row of this table also apply to the subscription for the Shortfall Shares but the relevant time is Shortfall Completion;
 - Foxtel and TEN's relevant respective representations and warranties are true and correct in all material respects as at Shortfall Completion; and
 - there is no 'Material Adverse Effect' prior to Shortfall Completion.

Subscription

- Subject to satisfaction or waiver (where possible) of the conditions precedent applicable to the Subscription, Foxtel must subscribe for the Subscription Shares at a price per share of \$0.15.
- Completion will occur immediately following settlement of TEN's rights issue.
- Prior to Completion, TEN must ensure that the TEN board resolves, subject to Completion occurring, to appoint the Foxtel nominee director as a director of TEN and as a member of any nomination committee with effect from the business day immediately after the Completion Date.

TEN Board

- On the business day immediately after the Completion Date (or as soon as practicable thereafter), the TEN board must comprise no more than 6 directors (including the Foxtel nominee director). At least 2 independent non-executive directors must remain on the TEN board and 1 of these remaining independent non-executive directors is to be appointed chairperson.

Re-appointment of Foxtel Nominee Director

- At the first AGM following the Completion Date and at each subsequent AGM at which the Foxtel nominee director is required to resign from office, TEN must put a resolution to re-appoint the Foxtel nominee director to its shareholders.
- Subject to standard fiduciary carve-outs, TEN must use reasonable endeavours to procure that each TEN director (other than the Foxtel nominee director) recommends the reappointment of the Foxtel nominee director and recommends against any proposal to remove that director.
- If while Foxtel is entitled to nominate a Foxtel nominee director no such director is

**Transaction Implementation Deed (TID)**

on the TEN board, TEN must provide a person nominated by Foxtel with all information given to the directors and invite that person to participate as an observer at all meetings of the TEN board and any committees a Foxtel nominee director would be entitled to attend.

<i>Duration of Foxtel Nominee Director Appointment</i>	<ul style="list-style-type: none"> If Foxtel ceases to hold 10% of TEN's shares for a consecutive period of more than 1 month, at TEN's request, Foxtel must as soon as practicable do all things necessary to procure the resignation of the Foxtel nominee director and TEN's obligations in respect of the Foxtel nominee director will cease to apply. If Foxtel resumes holding at least 10% of TEN's shares within 6 months, TEN's obligations in respect of the Foxtel nominee director will again apply and the Foxtel nominee director must be reappointed to the TEN board and the nomination committee (if any).
<i>Rights Issue</i>	<ul style="list-style-type: none"> As soon as practicable after the satisfaction of the regulatory approval conditions and the conditions precedent relating to the execution of the SRA and any Foxtel Underwriting Agreements, TEN must announce a renounceable pro-rata rights issue to raise gross proceeds of not less than \$68.5 million and not more than \$77 million at an issue price of \$0.15 per share. TEN may increase the amount to be raised under the rights issue with Foxtel's consent. If TEN proposes to fix an issue price under the rights issue of less than \$0.15, TEN must immediately notify Foxtel and TEN and Foxtel must work together to ascertain whether they can agree on new terms of the rights issue and the Subscription. If new terms can't be agreed, the price per share under the Subscription will be reduced to the amount of the minimum price under the rights issue.
<i>Sub-underwriting and underwriting</i>	<ul style="list-style-type: none"> Foxtel must, and TEN must ensure that Foxtel is afforded the opportunity to: <ul style="list-style-type: none"> – firstly, sub-underwrite any underwritten component of TEN's rights issue; and – secondly, underwrite any other component of TEN's rights issue, in respect of such number of TEN shares as represents the difference between (a) 15% of TEN's shares immediately following Completion (excluding any shares issued under the TEN Executive Incentive Plan), and (b) the number of Subscription Shares. Foxtel's obligation to sub-underwrite and, if required, underwrite part of TEN's rights issue is capped at the lower of the maximum number of shares: <ul style="list-style-type: none"> – the issue or transfer of which will not cause Foxtel to hold more than 15% of the number of TEN shares on issue immediately following Completion; and – that would cause Foxtel's commitment under the Subscription and rights issue to exceed \$77 million.

**Transaction Implementation Deed (TID)***Shortfall
Share
Subscription*

- Subject to:
 - satisfaction or waiver (where possible) of the Shortfall Conditions Precedent; and
 - TEN obtaining any required shareholder approval at TEN’s next AGM in respect of the Shortfall Subscription (as defined below),
 if, immediately after Completion, Foxtel does not hold at least 15% of TEN’s shares and the aggregate price paid by Foxtel under the Subscription and TEN’s rights issue has not exceeded \$77 million, Foxtel must subscribe for (**Shortfall Subscription**) such number of TEN shares as would bring Foxtel’s shareholding in TEN to 15% of TEN’s shares or if less, such number of shares the issue of which would not cause the aggregate price paid by Foxtel for TEN shares under the Subscription, TEN’s rights issue and the Shortfall Subscription to exceed \$77 million (**Shortfall Shares**).
- The price per share under the Shortfall Subscription will be the same as the price paid under the Subscription.
- Shortfall Completion will occur as soon as practicable after (and in any event no later than 10 Business Days after) TEN’s next AGM.
- Subject to standard fiduciary carve-outs, TEN must use reasonable endeavours to procure that each TEN director (other than the Foxtel nominee director) recommends the issue of the Shortfall Shares.

Termination

- Each of TEN and Foxtel may terminate the TID before Completion:
 - for the non-satisfaction of any condition precedent applicable to the Subscription (provided that party has the benefit of that condition or it cannot be waived and it is not that party’s fault that the condition has not been satisfied);
 - if Completion has not occurred by 31 January 2016 (or such later date as Foxtel and TEN agree) (provided it is not that party’s fault that Completion has not occurred); or
 - as a result of the other committing a material breach of the TID and the breach having not been remedied within 10 business days of notice (or any shorter period ending at 5:00pm on the business day before the Completion Date).

**Attachment 2 – Shares On Issue Reconciliation**

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

The analysis also assumes cancellation of 126.0 million Executive Incentive Plan ("EIP") shares on issue on the basis it will be replaced with cash-settled share appreciation rights.

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 14 June 2015	2,712.9 million
Cancellation of Executive Incentive Plan shares	(126.0 million)
Shares issued under proposed 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
<i>Fully diluted Foxtel ownership of TEN</i>	<i>14.2% (i.e. 513.3 million / 3,613.6 million)</i>



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 or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act")) ("U.S. Person"). Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless the securities have been registered under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration. 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, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless the securities are registered under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration.

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. 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.