

Turn On



2016 Notice of
Annual General Meeting

TEN NETWORK HOLDINGS LIMITED

ABN: 14 081 327 068

CHAIRMAN'S LETTER

28 October 2016

Dear Shareholder

I am pleased to invite you to attend the 2016 Annual General Meeting (**AGM**) of Ten Network Holdings Limited (**Ten** or the **Company**).

The AGM will be held at the Four Seasons Hotel, Ground Floor, Ballroom 1, 199 George Street, Sydney on Thursday, 8 December 2016 commencing at 10.00am.

The following pages contain details on the items of business that you have the opportunity to vote on, as well as explanatory notes and voting procedures.

At this year's AGM, you will have the opportunity to vote on:

- the re-election of myself as a Director. I am retiring by rotation in accordance with the Company's Constitution and am offering myself for re-election;
- the election of Peter Tonagh, Andrew Lancaster, Andrew Robb and Debra Goodin as Directors. Each of these Directors have been appointed since the last annual general meeting and are required to seek election at this year's meeting;
- the adoption of the Company's remuneration report as set out on pages 24 to 35 of the Ten 2016 Annual Report; and
- approval to issue securities under the Company's long term incentive plan to the Company's Chief Executive Officer, Mr Paul Anderson.

If you are unable to attend the AGM in person, you may vote directly or appoint a proxy to act on your behalf. You may register voting instructions electronically at www.linkmarketservices.com.au or complete and return the enclosed voting form using the pre-addressed envelope provided.

The AGM will be webcast live and may be viewed at www.tenplay.com.au/corporate. An archive of the webcast will be made available on the site shortly after the AGM concludes.

A shareholder who is entitled to vote at the AGM may also submit written questions for the Company or the Company's external auditor in advance of the AGM. Questions should be about the business of the Company or the content of the Ten 2016 Annual Report. A shareholder question form is enclosed for your convenience and this form can be returned with your voting form in the pre-addressed envelope provided. You can also submit questions online at www.investorvote.com.au

Alternatively, you may lodge both your voting form and shareholder question form by fax to +612 9287 0309 or hand deliver both forms to our share registry in Sydney at the address shown on page 9.

I look forward to seeing you at the AGM and welcome your support for the various matters to be considered at this meeting.

Yours faithfully



David Gordon

Chairman

NOTICE OF ANNUAL GENERAL MEETING

TEN NETWORK HOLDINGS LIMITED ACN 081 327 068

Notice is given to the members of Ten Network Holdings Limited (the Company or Ten) that the annual general meeting of the Company will be held in Ballroom 1 at the Four Seasons Hotel Sydney, 199 George Street, Sydney, New South Wales on Thursday 8 December 2016 commencing at 10.00am (Eastern Daylight Savings Time).

1. FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

To receive and consider the Financial Report of the Company and its controlled entities for the year ended 31 August 2016 and the Reports of the Directors and Auditors.

(see Explanatory Notes - Item 1)

2. ELECTION OF BOARD ENDORSED DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Mr David Gordon, who retires by rotation in accordance with the Constitution of the Company, be re-elected as a Director.

(see Explanatory Notes - Items 2 to 6)

3. ELECTION OF BOARD ENDORSED DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Mr Peter Tonagh, having been appointed as a Director of the Company on 30 March 2016 and being required to retire in accordance with the Constitution of the Company, be elected as a Director.

(see Explanatory Notes - Items 2 to 6)

4. ELECTION OF BOARD ENDORSED DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Mr Andrew Lancaster, having been appointed as a Director of the Company on 25 July 2016 and being required to retire in accordance with the Constitution of the Company, be elected as a Director.

(see Explanatory Notes - Items 2 to 6)

5. ELECTION OF BOARD ENDORSED DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That The Hon Andrew Robb, having been appointed as a Director of the Company on 25 July 2016 and being required to retire in accordance with the Constitution of the Company, be elected as a Director.

(see Explanatory Notes - Items 2 to 6)

6. ELECTION OF BOARD ENDORSED DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Ms Debra Goodin, having been appointed as a Director of the Company on 17 August 2016 and being required to retire in accordance with the Constitution of the Company, be elected as a Director.

(see Explanatory Notes - Items 2 to 6)

7. REMUNERATION REPORT

To adopt the Remuneration Report of the Company for the year ended 31 August 2016.

(see Explanatory Notes - Item 7)

8. APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO THE CHIEF EXECUTIVE OFFICER UNDER THE TEN EXECUTIVE INCENTIVE PLAN

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That approval is given for the issue of Performance Rights to Mr Paul Anderson, Chief Executive Officer of the Company, as the long term incentive component of his remuneration for the financial year ending 31 August 2017 under the Ten Executive Incentive Plan on the terms summarised in the Explanatory Notes to this Notice of Meeting.

(see Explanatory Notes - Item 8)

By order of the Board

Dated 28 October 2016

Stephen Partington

Company Secretary

EXPLANATORY NOTES TO THE NOTICE OF MEETING

GENERAL

The meeting venue will open from 9.00am on Thursday 8 December 2016 for the distribution of voting papers.

A copy of the Constitution of the Company is available for inspection at the Registered Office of the Company located at 1 Saunders Street, Pyrmont, and may be accessed on the corporate website at www.tenplay.com.au/corporate or will be posted to any person so requesting in writing or by telephone to the Company Secretary on (02) 9650 1010 or by fax on (02) 9650 1368.

AGENDA ITEMS

Item 1 - Financial Report, Directors' Report and Auditor's Report

The Financial Report of the Company and its controlled entities, together with the Directors' Report and Auditor's Report, will be presented to the meeting. A copy of the Ten 2016 Annual Report (which includes the Financial Report, Directors' Report and Auditor's Report) may be accessed on the corporate website at www.tenplay.com.au/corporate. A printed copy of the Ten 2016 Annual Report has been sent only to those members who have elected to receive a printed copy. To receive a printed copy of the 2016 Annual Report, free of charge, please contact the Ten share registry.

This item does not require a formal resolution and, accordingly, no vote will be held on this item. Members will, however, be given a reasonable opportunity to ask questions about, and comment on, the 2016 Annual Report and the management of the Company during discussions on this item.

Members will also be given a reasonable opportunity to ask a representative of Ten's auditor, PricewaterhouseCoopers Australia, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit. If you would prefer to submit a written question to the auditor, please do so in accordance with the instructions on page 9 under the heading 'Conduct of meeting'. Please note all written questions to the auditor must be received by no later than 5.00pm (Eastern Daylight Saving Time) on Thursday 1 December 2016.

Items 2 to 6 - Election of Board endorsed Directors

Mr David Gordon is retiring by rotation at this meeting in accordance with the Constitution, and being eligible, is offering himself for re-election. Messrs Peter Tonagh and Andrew Lancaster, The Hon Andrew Robb and Ms Debra Goodin, having being appointed to the Board since the last annual general meeting, are required to retire but may seek election at this year's annual general meeting. Profiles of each of the candidates standing for re-election and election are set out later in these Explanatory Notes at pages 10 and 11.

Board recommendation

The Directors (other than Mr Gordon) unanimously recommend that you vote in favour of the resolution in item 2.

The Directors (other than Mr Tonagh) unanimously recommend that you vote in favour of the resolution in item 3.

The Directors (other than Mr Lancaster) unanimously recommend that you vote in favour of the resolution at item 4.

The Directors (other than The Hon A Robb) unanimously recommend that you vote in favour of the resolution at item 5.

The Directors (other than Ms Goodin) unanimously recommend that you vote in favour of the resolution at item 6.

Item 7 - Remuneration Report

The Remuneration Report of the Company for the year ended 31 August 2016 forms part of the Directors' Report in the Ten 2016 Annual Report, a copy of which may be accessed on the corporate website at www.tenplay.com.au/corporate.

During this item, members will be given a reasonable opportunity to ask questions about, and comment on, the Remuneration Report.

The Corporations Act requires that a resolution that the Remuneration Report be adopted must be put to the vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, under the Corporations Act, if 25% or more of the votes cast on the resolution at the meeting are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the meeting, Ten's 2017 Remuneration Report will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at next year's annual general meeting, at least 25% of the votes cast on the resolution for adoption of the 2017 Remuneration Report are against it, the Company will be required to put to members a resolution proposing that an extraordinary general meeting be called to consider the election of Directors (**Spill Resolution**). If more than 50% of shareholders vote in favour of the Spill Resolution, the Company must then convene a meeting (**Spill Meeting**) within 90 days of the 2017 annual general meeting. All of the Directors who were in office when the applicable Remuneration Report was considered, other than a Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Directors will consider the outcome of the vote and the comments made by members on the Remuneration Report at the meeting, when reviewing the remuneration policies of the Company and its related entities.

If you intend to appoint a proxy to vote on your behalf on the resolution for the adoption of the Remuneration Report, please read the information on page 9 under the headings 'Chairman as proxy' and 'Other KMP as proxy'.

Board recommendation

The Remuneration Report forms part of the Directors' Report which was approved in accordance with a unanimous resolution of the Board. The Directors unanimously recommend that you vote in favour of adopting the Remuneration Report.

Item 8 - Approval of issue of Performance Rights to the Chief Executive Officer under the Ten Executive Incentive Plan

Why is shareholder approval being sought?

ASX Listing Rule 10.14 requires shareholder approval for the issue of securities under an employee incentive scheme to a Director or any other person whose relationship with the Company is, in ASX's opinion, such that shareholder approval should be obtained.

Mr Paul Anderson was appointed Chief Executive Officer of the Company effective 27 July 2015.

It is proposed that Mr Anderson will be offered Performance Rights under the Ten Executive Incentive Plan (**Plan**) as the long term incentive component of his remuneration package for the Company's financial year ending 31 August 2017. Whilst Mr Anderson is not a Director, the Company believes that it is appropriate to obtain shareholder approval to issue Performance Rights to Mr Anderson under the Plan as it considers this reflects best practice corporate governance.

Accordingly, the resolution in item 8 seeks to obtain shareholder approval for the issue of Performance Rights under the Plan to Mr Anderson.

Issue of Performance Rights to Chief Executive Officer

For the financial year ending 31 August 2017, the Company proposes to issue up to 450,086 Performance Rights to Mr Anderson shortly after the AGM as the long-term incentive component of his remuneration under the Plan.

The maximum number of Performance Rights to be issued to Mr Anderson has been calculated by dividing the long-term incentive component of his maximum contracted total incentive (which equates to 40% of his total fixed remuneration of \$1,250,000) by the five day volume weighted average price of the Company's shares (calculated to the nearest whole number) for the period commencing on the day following the release of the Company's financial statements for the year ended 31 August 2016 to the ASX, which has been calculated to be \$1.1109. The Board has determined that the grant of Performance Rights under the Plan to Mr Anderson as the long-term incentive component of his remuneration is an appropriate form of incentive which aligns Mr Anderson's remuneration with the interests of shareholders. Further details of Mr Anderson's overall remuneration package are set out in the Remuneration Report included in the Ten 2016 Annual Report.

The terms of the grant of Performance Rights proposed to be issued to Mr Anderson in respect of the financial year ending on 31 August 2017 (**2017 Grant**) (including the Vesting Conditions and Performance Period that will be applicable to the 2017 Grant) are summarised on the next page.

EXPLANATORY NOTES TO THE NOTICE OF MEETING CONTINUED

TERMS AND CONDITIONS	<p>The Remuneration Committee has the discretion to determine the terms and conditions applicable to an offer of Performance Rights under the Plan, including:</p> <ul style="list-style-type: none"> any vesting conditions and/or performance hurdles required to be satisfied before Performance Rights vest and may be exercised (Vesting Conditions); any period during which Vesting Conditions must be satisfied before Performance Rights vest and may be exercised (Performance Period).
PERFORMANCE PERIOD	3 years commencing on 1 September 2016 and ending on 31 August 2019.
VESTING CONDITIONS	<ul style="list-style-type: none"> 50% of Performance Rights will vest based on a revenue share performance hurdle. For the Performance Rights subject to this hurdle, a graduated scale will apply, with up to 70% of this tranche vesting at a level determined in accordance with the Board approved three year forecast and up to a further 30% to vest in the event that there is an outperformance target achieved associated with this hurdle. Achievement of the hurdle will be measured by assessing Ten's free-to-air revenue share performance as identified in the advertising revenues for free to air television networks compiled by KPMG and published by Free TV Australia for the 12 month period ending as at 30 June in the calendar year in which this performance hurdle is to be tested. 50% of the Performance Rights will vest based on an earnings per share (EPS) performance hurdle. For the Performance Rights subject to this hurdle, a graduated scale will apply, with up to 70% of this tranche vesting at a level determined in accordance with an EPS target approved by the Board and up to a further 30% to vest in the event that there is an outperformance target achieved associated with this hurdle. Achievement of the hurdle will be measured by assessing the fully diluted earnings per share published in the financial statements of the Company for the year ended 31 August in the year in which the hurdle is to be tested.
WAIVER OF VESTING CONDITIONS	The Remuneration Committee has the discretion to reduce or waive Vesting Conditions attaching to Performance Rights in whole or in part at any time.
VESTING AND EXERCISE	<p>Following satisfaction (or waiver) of any Vesting Conditions, Performance Rights will vest and participants must exercise their vested Performance Rights to receive Shares or, at discretion of the Remuneration Committee, a right to receive a cash payment in lieu of a Share.</p> <p>Performance Rights may be satisfied by the issue of new Shares and/or the purchase of Shares on-market.</p>
RIGHTS ATTACHING TO PERFORMANCE RIGHTS	No voting or dividend rights, or rights to capital, attach to Performance Rights.
RESTRICTIONS ON PERFORMANCE RIGHTS	<p>Performance Rights must not be sold, transferred, encumbered or otherwise dealt with, subject to any discretion exercised by the Remuneration Committee to allow the Performance Rights to be sold, transferred, encumbered or otherwise dealt with.</p> <p>A participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to, any Performance Rights.</p>
RANKING OF SHARES	Shares acquired upon exercise of Performance Rights under the Plan will rank equally in all respects with existing Shares.
LAPSE OF PERFORMANCE RIGHTS	<p>Unless otherwise specified in the Vesting Conditions or otherwise determined by the Remuneration Committee, a Performance Right will lapse on the earliest of:</p> <ul style="list-style-type: none"> if the Remuneration Committee determines that any Vesting Condition applicable to the Performance Right has not been satisfied in accordance with its terms or is not capable of being satisfied; the expiry of the relevant exercise period; in certain circumstances if Mr Anderson's employment is terminated (see cessation of employment below); if the Remuneration Committee determines that the Performance Right will lapse pursuant to the clawback provisions (see clawback below); if the Remuneration Committee determines that the Performance Right will lapse in the event of a change of control (see change of control below); in other circumstances specified in the Plan rules (e.g. where the Remuneration Committee determines that Mr Anderson has committed an act of fraud or gross misconduct in relation to the affairs of the Group); or if Mr Anderson purports to deal in the Performance Right in breach of any disposal or hedging restrictions in respect of the Performance Right.

EXPIRATION

Performance Rights will expire on the date that is 15 years from the grant date, or any other date determined by the Remuneration Committee and as specified in the invitation letter.

The Remuneration Committee will have the discretion to shorten the exercise period, if it determines it is necessary or desirable to do so in the circumstances.

Performance Rights that are not exercised before the expiry date will lapse.

CESSATION OF EMPLOYMENT

If Mr Anderson ceases to be employed by the Group before a Performance Right has vested because he is summarily dismissed or has otherwise:

- engaged in serious or wilful misconduct;
- been seriously negligent in the performance of his duties;
- committed a serious breach of his employment contract;
- committed an act, whether at work or otherwise, which brings a member of the Group into disrepute; or
- been convicted of an offence punishable by imprisonment,

all of his unvested Performance Rights will lapse, unless the Remuneration Committee determines otherwise.

If Mr Anderson ceases to be employed by the Group before a Performance Right has vested for any other reason, he will be taken to be a **Good Leaver** for the purposes of the Plan and the Remuneration Committee will have discretion to have some or all of the unvested Performance Rights lapse or remain on foot subject to the original Vesting Conditions, as though his employment had not ceased.

In any case, the Remuneration Committee retains discretion to accelerate the vesting of some or all of their unvested Performance Rights.

CLAWBACK

The Remuneration Committee will have discretion to reduce or clawback awards in certain circumstances to ensure that no inappropriate benefit is obtained by a participant. The discretion will apply to unvested Performance Rights and Shares allocated or cash paid in connection with vested Performance Rights.

CHANGE OF CONTROL

The Remuneration Committee has discretion to determine how unvested Performance Rights should be treated in the event of a change of control, including accelerated vesting of some or all of the rights. The Remuneration Committee will apply its discretion having regard to factors such as the length of time elapsed in the Performance Period, if Vesting Conditions were tested at the date of the likely change of control, the extent of vesting and the circumstances of the change of control.

QUOTATION

Performance Rights will not be quoted on the ASX. Subject to the ASX Listing Rules, Ten will apply to the ASX for the official quotation of any Shares issued to participants for the purposes of the Plan.

Specific information required by ASX Listing Rule 10.15

ASX Listing Rule 10.15 requires certain additional information to be given in a notice of meeting seeking approval under ASX Listing Rule 10.14. Whilst approval is not being sought under ASX Listing Rule 10.14, the Company considers it appropriate to comply with the disclosure requirements in ASX Listing Rule 10.15 as it considers such disclosure to be best practice in respect of corporate governance and in the context of seeking the shareholder approval the subject of the resolution in item 8:

- the maximum number of Performance Rights proposed to be issued to Mr Anderson under the 2017 Grant, for which shareholder approval under this item 8 is sought, is 450,086. Subject to any adjustment pursuant to the terms of the Plan, each vested Performance Right will entitle Mr Anderson to receive, following satisfaction of any vesting conditions and/or performance hurdles, one Share or, at the discretion of the Remuneration Committee, a right to receive a cash payment in lieu of a Share. The number of Shares into which a Performance Right will exercise will only be adjusted in the event of a bonus issue, pro-rata issue or reorganisation and only in accordance with the ASX Listing Rules. Accordingly,

subject to any adjustment, the maximum number of Shares that may be acquired by Mr Anderson upon the vesting and exercise of the Performance Rights to be issued to him under the FY2017 Grant is 450,086;

- the Performance Rights to be granted to Mr Anderson under the 2017 Grant will be granted for nil consideration. Mr Anderson will not be required to pay any amount to exercise the Performance Rights on or after vesting;
- shareholders last approved the issue of Performance Rights under the Plan for the purposes of ASX Listing Rule 10.14 at the Company's annual general meeting held on 16 December 2015. Since that approval, 248,756 Performance Rights were granted to Mr Anderson in respect of the long term incentive component of his remuneration for the financial year ending on 31 August 2016. No other persons referred to in ASX Listing Rule 10.14 have been issued Performance Rights since that approval;
- no persons referred to in ASX Listing Rule 10.14 are presently entitled to participate in the Plan;
- a voting exclusion statement has been included for the purposes of item 8 in the voting exclusions set out below;

EXPLANATORY NOTES TO THE NOTICE OF MEETING CONTINUED

- no loan will be provided in connection with the acquisition or exercise of Performance Rights;
- the Company proposes to issue the Performance Rights to Mr Anderson as soon as practicable following the conclusion of the AGM, and in any case, by no later than 12 months after the conclusion of the AGM.

Board recommendation

The Directors unanimously recommend that you vote in favour of adopting this Resolution.

VOTING EXCLUSIONS

Item 7

No vote may be cast (in any capacity) on the resolution in item 7 (Remuneration Report) by or on behalf of a member of the Key Management Personnel or any Closely Related Party of any such member of the Key Management Personnel, unless:

- the vote is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution or the proxy is the Chairman of the meeting and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a KMP or any Closely Related Party of any such member of the KMP who is appointed as a proxy will not vote on the resolution in item 7 unless:

- the appointment specifies the way the proxy is to vote on the resolution in item 7; or
- the proxy is the Chairman of the meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the item is connected directly or indirectly with the remuneration of a member of the KMP.

Please read the information under the heading 'Chairman as proxy' below, which deals with the Chairman's voting of undirected proxies on the resolution in item 7.

If you are a member of the KMP or a Closely Related Party of any such person, you may be held liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company will disregard.

Item 8

The Company will disregard any votes cast on the resolution in item 8 (Approval of issue of Performance Rights to the Chief Executive Officer under the Ten Executive Incentive Plan) by a Director who is eligible to participate in any employee incentive scheme in relation to the Company and any Associate of those persons (although no Director currently participates in any such employee incentive scheme). However, the Company need not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the voting form to vote as the proxy decides.

Further, a KMP or any Closely Related Party of any such member of the KMP who is appointed as a proxy will not vote on the resolution in item 8 unless:

- the appointment specifies the way the proxy is to vote on the resolution in item 8; or
- the proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the item is connected directly or indirectly with the remuneration of a member of the KMP.

Please read the information under the heading 'Chairman as proxy' below, which deals with the Chairman's voting of undirected proxies on the resolution in item 8. Shareholders may also choose to direct the Chair to vote against the resolution in item 8 or to abstain from voting.

If you are a member of the KMP or a Closely Related Party of any such person, you may be held liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company will disregard.

Entitlement to Vote

The Board has determined that, for the purposes of the meeting, shares will be taken to be held by the persons who are the registered holders at 7.00pm (Eastern Daylight Saving Time), on Tuesday 6 December 2016. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

A voting form and self-addressed envelope are enclosed with this notice of meeting. The voting form allows members who are not attending the meeting to either lodge their votes directly, or appoint a proxy or nominee to vote on their behalf. In the case of persons attending as a representative of a corporation, the notice of appointment should be produced prior to or at the time of admission to the meeting.

Direct Voting

Members may choose to vote on the resolutions to be considered at the meeting by lodging their votes with the Company prior to the meeting. This process, known as direct voting, enables members to exercise their voting rights without the need to attend the meeting or appoint a proxy.

If you wish to lodge your votes directly, please complete only the **direct voting section** of the voting form.

Please note that a member who has cast a direct vote may attend the meeting. In such event, their attendance will cancel the direct vote unless the member instructs the Company or its security registry otherwise.

Proxies

A member may wish, in the alternative, to appoint a proxy to exercise their votes at the meeting.

A member, entitled to attend and cast 2 or more votes, is entitled to appoint not more than 2 proxies.

Where 2 proxies are appointed by a member, a member may specify the proportion or the number of votes each proxy is entitled to exercise. If the member does not specify that each proxy is appointed to represent a specified proportion of the member's voting rights, each proxy may exercise half the votes of the member.

A proxy need not be a member.

If you wish to appoint a proxy, please complete only the **proxy voting section** of the voting form.

If you appoint a proxy, the Company encourages you to consider directing them how to vote by marking the appropriate box on the voting form for each of the proposed resolutions.

Chairman as proxy

The Chairman of the Board (Mr Gordon) will also chair the meeting. By appointing the Chairman of the meeting as your proxy, you will appoint Mr Gordon to vote as your proxy on all the resolutions set out in this notice of meeting. If you appoint the Chairman of the meeting (Mr Gordon) as your proxy (or the Chairman becomes your proxy by default) and you do not direct your proxy how to vote on a resolution, you will be expressly authorising the Chairman to vote as he decides on the relevant resolution. This includes the resolutions in items 7 and 8 even though items 7 and 8 are connected with the remuneration of members of the KMP. The Chairman of the meeting intends to vote, as your proxy, in favour of each of the proposed resolutions (where permissible).

If you do not want the Chairman of the meeting to vote, as your proxy, in favour of any resolution, you need to direct your proxy to vote against, or to abstain from voting on, the relevant resolution by marking the appropriate box on the voting form.

Other KMP as proxy

If you appoint a Director (other than the Chairman of the meeting) or another member of the KMP (or a Closely Related Party of any such Director or member) as your proxy, you should direct them how to vote on the resolutions in items 7 and 8 by marking the appropriate box. If you do not do so, your proxy will not be able to vote on your behalf on the resolutions in items 7 and 8.

Custodians and nominees

Custodians and nominees may identify on the voting form the total number of votes in each of the boxes **For**, **Against** and **Abstain** for each item of business in the voting form, subject to the Company's satisfaction.

Completion and lodgement of voting form

A voting form must be signed by the member or the member's attorney, or if a corporation, be executed in accordance with its Constitution and the Corporations Act or in such other manner as the Chairman in his or her discretion considers sufficient. Where 2 or more persons are registered as a member, each person must sign.

The voting form and a power of attorney (if any) under which it is signed, or a certified copy of the power, must be deposited at, or faxed to, Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 (fax no. +612 9287 0309) or you may lodge your vote on-line at www.linkmarketservices.com.au in each case by no later than 10.00am (Eastern Daylight Saving Time) on Tuesday 6 December 2016.

Conduct of meeting

The Company's annual general meeting is intended to give members the opportunity to:

- hear presentations from the Chairman and the Chief Executive Officer about the operations and performance of the Company and the outlook for the year ahead;
- consider and vote on the resolutions before the meeting being the re-election of Directors and adoption of the Remuneration Report; and
- ask questions of the Board, management and the auditor generally on the items of business before the meeting, the management of the Company, or the conduct of the audit and the auditor's report. The Chairman will generally answer questions on behalf of the Board and management.

To help achieve this, we will:

- enable members to raise questions in writing before the meeting, by completing the enclosed form;
- provide a reasonable opportunity for members, as a whole at the meeting, to ask questions of the Board;
- inform members as to the proxy and direct voting position with respect to the resolutions to be considered by the meeting and the manner in which the Chairman of the meeting intends to vote available proxies;
- webcast the meeting. Access to this webcast will be available at www.tenplay.com.au/corporate

To assist us to achieve this, we ask that members:

- are courteous and respectful to all members and others attending the meeting, including those assisting in running the meeting;
- keep their questions and comments to a reasonable length of time to allow as many members as possible who wish to speak at the meeting an opportunity to do so;
- confine their questions to the matters before the meeting and which are relevant to members as a whole.

PROFILES OF THE CANDIDATES STANDING FOR RE-ELECTION

ITEM 2 – ELECTION OF BOARD ENDORSED DIRECTOR

Mr David Gordon

Director of the Company since 1 April 2010.

Mr Gordon was appointed Chairman of the Company on 27 July 2015.

He is also Chairman of the Nomination and Remuneration Committees of the Company and a member of the Audit and Risk Committee.

Mr Gordon is a former M&A partner at the Sydney law firm, Freehills (now Herbert Smith Freehills), and subsequently at former corporate advisory firm, Wentworth Associates Pty Ltd, prior to founding Lexicon Partners Pty Ltd, an independent corporate advisory and investment firm based in Sydney and with a specialisation in technology, media and telecommunications. Mr Gordon has advised and acted for a number of Australia's major media businesses over the last 30 years. He is a director of RCG Corporation Limited. He holds a Bachelor of Commerce and Bachelor of Laws degrees from the University of New South Wales and is a member of the Australian Institute of Company Directors.

Other Current Australian Listed Company Directorships:

RCG Corporation Limited (appointed 19 October 2006)

Former Australian Listed Company Directorships in last 3 Years:

NIL

Independence:

The Board considers Mr Gordon to be independent.

Board recommendation

The Directors (other than Mr Gordon) unanimously recommend that you vote in favour of this resolution.

ITEM 3 – ELECTION OF BOARD ENDORSED DIRECTOR

Mr Peter Tonagh

Director since 30 March 2016.

He is also a Member of the Nomination and Remuneration Committees of the Company.

Mr Tonagh is the Chief Executive Officer of Foxtel Management Pty Limited. He is also the Chairman of MCN (Multi Channel Network).

Prior to his appointment at Foxtel, Mr Tonagh was Chief Executive Officer of News Corp Australia. His previous roles also include Chief Operating Officer of News Corp Australia, interim Chief Executive Officer of REA Group, and the dual roles of Chief Operating Officer and Chief Financial Officer at Foxtel.

He has also held the role of Vice President and Director of The Boston Consulting Group, working across Australia, New Zealand and throughout Asia.

Other Current Australian Listed Company Directorships:

NIL

Former Australian Listed Company Directorships in last 3 Years:

REA Group Limited (13 November 2013 – 22 March 2016)

News Limited (28 January 2014 – 15 April 2016)

Independence:

On the basis of the guidance on independence in the ASX Corporate Governance Principles and Recommendations (3rd edition) and in light of market practice, the Board does not consider Mr Peter Tonagh to be independent since he has previously been nominated for appointment as a Director by Foxtel Management Pty Limited (**Foxtel**), which is a substantial shareholder of the Company, as that expression is defined for the purposes of the Corporations Act.

In doing so, however, the Board believes that Mr Tonagh has, in the performance of his duties as a Director to date, exhibited an independent exercise of judgement and has acted in the best interests of the Company.

The Board also considers that Foxtel's shareholding in the Company is not so substantial as to either amount to a controlling interest or one that enables the exercise of significant influence, having regard to the number of other significant shareholders of the Company.

Board recommendation

The Directors (other than Mr Tonagh) unanimously recommend that you vote in favour of this resolution.

ITEM 4 – ELECTION OF BOARD ENDORSED DIRECTOR

Mr Andrew Lancaster

Director since 25 July 2016.

He is also a Member of the Nomination and Remuneration Committees of the Company.

Mr Lancaster is Chief Executive Officer of WIN Corporation Pty Ltd and has more than 22 years' experience in the media industry.

He holds a Master of Commerce in Human Resource Management.

He is a Director, and former Chairman, of MediaHub Australia and a former Director of Free TV Australia and WIN NBN Sales.

Other Current Australian Listed Company Directorships:

NIL

Former Australian Listed Company Directorships in last 3 Years:

NIL

Independence:

On the basis of the guidance on independence in the ASX Corporate Governance Principles and Recommendations (3rd edition) and in light of market practice, the Board does not consider Mr Andrew Lancaster to be independent since he has previously been nominated for appointment as a Director by Birketu Pty Ltd/Bruce Gordon (Birketu), which is a substantial shareholder of the Company, as that expression is defined for the purposes of the Corporations Act.

In doing so, however, the Board believes that Mr Lancaster has, in the performance of his duties as a Director to date, exhibited an independent exercise of judgement and has acted in the best interests of the Company.

The Board also considers that Birketu's shareholding in the Company is not so substantial as to either amount to a controlling interest or one that enables the exercise of significant influence, having regard to the number of other significant shareholders of the Company.

Board recommendation

The Directors (other than Mr Lancaster) unanimously recommend that you vote in favour of this resolution.

ITEM 5 – ELECTION OF BOARD ENDORSED DIRECTOR

The Hon Andrew Robb, AO

Director since 25 July 2016.

He is also a Member of the Nomination and Remuneration Committees of the Company.

From 1990 to 1997, The Hon A Robb was the Federal Director and Campaign Director of the Liberal Party.

From 1997 to 2004, he worked for Kerry and James Packer, as well as advising major companies around Australia and overseas. During this time he also built an Australia-wide direct marketing technology company, was on the investment team for the Gorgan Gas Project, and was a Board Member of Sinclair Knight Merz, Australia's largest consulting engineering company.

The Hon A Robb has also been a Board Member of the Garvan Medical Research Foundation, the Menzies Research Centre, the Big Brother Big Sister mentoring organisation, a member of the YWCA Leadership group and was honorary Treasurer of the Liberal Party in NSW. He also served as Chairman of the Australian Direct Marketing Association.

In 2003 The Hon A Robb was awarded the Order of Australia for his service to agriculture, politics and the community.

The Hon A Robb was elected to the Federal seat of Goldstein in October 2004, holding positions as Chairman of the Government's Workplace Relations Taskforce, Parliamentary Secretary to the Minister for Immigration and Multicultural Affairs and then Minister for Vocational and Further Education.

In Opposition, he held positions as Shadow Minister for Foreign Affairs, Shadow Minister for Infrastructure and Climate Change, Chairman of the Coalition Policy Development Committee and Shadow Minister for Finance, Deregulation and Debt Reduction.

The Hon A Robb was appointed to the Cabinet as Minister for Trade and Investment in 2013. In the role, The Hon A Robb negotiated Free Trade Agreements with South Korea, Japan and China, as well as the 12 country Trans Pacific Partnership (TPP) free trade agreement and the Comprehensive Strategic Partnership with Singapore. He retired from politics at the 2016 Federal election.

Other Current Australian Listed Company Directorships:

NIL

Former Australian Listed Company Directorships in last 3 Years:

NIL

Independence:

On the basis of the guidance on independence in the ASX Corporate Governance Principles and Recommendations (3rd edition) and in light of market practice, the Board does not consider The Hon Andrew Robb to be independent since he has previously been nominated for appointment as a

Director by Hanrine Investments Pty Limited (Hanrine), which is a substantial shareholder of the Company, as that expression is defined for the purposes of the Corporations Act.

In doing so, however, the Board believes that The Hon A Robb has, in the performance of his duties as a Director to date, exhibited an independent exercise of judgement and has acted in the best interests of the Company.

The Board also considers that Hanrine's shareholding in the Company is not so substantial as to either amount to a controlling interest or one that enables the exercise of significant influence, having regard to the number of other significant shareholders of the Company.

Board recommendation

The Directors (other than The Hon A Robb) unanimously recommend that you vote in favour of this resolution.

ITEM 6 – ELECTION OF BOARD ENDORSED DIRECTOR

Ms Debra (Debbie) Goodin

Director of the Company since 17 August 2016.

Ms Goodin is Chair of the Audit and Risk Committee and a Member of the Nomination and Remuneration Committees of the Company.

Ms Goodin has more than 20 years' senior management experience with professional services firms, government authorities and ASX-listed companies across a broad range of industries and service areas.

Her executive experience in finance, operations, corporate strategy and mergers and acquisitions included service as Chief Operating Officer for an Australian and New Zealand subsidiary of Downer EDI Limited, and as Acting Chief Financial Officer and Head of Mergers and Acquisitions, and then Global Head of Operations, at Coffey International Limited, where she led geosciences, project management and international development businesses.

Ms Goodin holds a Bachelor of Economics degree from Adelaide University and is a Chartered Accountant.

Ms Goodin is currently a Director of the ASX-listed companies Senex Energy Limited, oOh!media Limited and APA Group Limited and Chairs the Audit and Risk Committees of oOh!media and Senex.

Other Current Australian Listed Company Directorships:

Senex Energy Limited (appointed 26 May 2014)

oOh!media Limited (appointed 28 November 2014) and

APA Group Limited (appointed 26 August 2015).

Former Australian Listed Company Directorships in last 3 Years:

NIL

Independence:

The Board considers Ms Goodin to be independent.

Board recommendation

The Directors (other than Ms Goodin) unanimously recommend that you vote in favour of this resolution.

GLOSSARY

\$ means Australian dollars.

AGM means the annual general meeting convened by this Notice of Meeting.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the Directors.

Child Entity means an entity which is controlled by the Company within the meaning of section 50AA of the Corporations Act or an entity which is a subsidiary of the Company.

Closely Related Party, in relation to a member of the KMP, means the member’s spouse, child or dependent (or a child or dependent of the member’s spouse), anyone else in the member’s family who may be expected to influence, or be influenced by, the member in the member’s dealings with the Company and/or the Group, and any company that the member controls.

Company means Ten Network Holdings Limited ACN 081 327 068.

Constitution means the Company’s constitution, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Good Leaver has the meaning set out on page 7.

Group means the Company and its related bodies corporate (as defined in the Corporations Act).

Key Management Personnel or **KMP**, in relation to the Company, means the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company’s Remuneration Report identifies the Key Management Personnel for the financial year to 31 August 2016.

Performance Period has the meaning set out on page 6.

Performance Right means a conditional right issued under the Plan to receive a Share or, at the discretion of the Remuneration Committee, a right to receive a cash payment in lieu of a Share, subject to the terms of the Plan and the relevant grant.

Plan has the meaning set out on page 5.

Remuneration Committee means the remuneration committee or other committee of the Board to which the power to administer the Plan (on behalf of the Company) has been delegated or if there has been no such delegation, the Board.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out on page 5.

Spill Resolution has the meaning set out on page 5.

Ten means Ten Network Holdings Limited ACN 081 327 068.

Vesting Condition has the meaning set out on page 5.