

8 December 2016

## Ten Network Holdings Limited Annual General Meeting.

Ten Network Holdings Limited (ASX: TEN) ("TEN") is holding its 2016 Annual General Meeting today.

The speeches by TEN's Chairman, David Gordon, and Chief Executive Officer, Paul Anderson, are set out below.

A presentation from the Annual General Meeting is being lodged separately with the ASX.

*The following comments should be checked against delivery.*

### **DAVID GORDON, CHAIRMAN:**

Good morning ladies and gentleman.

My name is David Gordon and I am the Chairman of Ten Network Holdings. As this is the appointed time for the commencement of the 2016 Annual General Meeting, I now declare the meeting open.

On behalf of my fellow Directors, let me welcome you and thank you for your attendance here today.

I would also like to acknowledge the traditional owners of the land on which we meet today, the Gadigal people of the Eora nation. I respectfully acknowledge their elders, past and present.

You should have all received a copy of the Notice of Meeting and I will take that as read.

The business for today's meeting includes:

- Consideration of the financial reports for the year ended 31 August 2016.
- The re-election of five Directors who retire at this meeting and offer themselves for re-appointment.
- Your consideration of the Remuneration Report.
- And the approval of the issue of performance rights to the Chief Executive Officer under the TEN Executive Incentive Plan.



Brian Long, Jack Cowin, Paul Gleeson, Dean Hawkins, Christine Holgate, John Klepec and Richard Freudenstein resigned as Directors during the 2016 financial year.

On behalf of the Board and the company, I would like to thank our former Directors for their years of dedicated service, advice, diligence and guidance to the Board and the company – in particular, in relation to the significant decisions and transactions that have taken place over the past three years – and wish them all the very best for the future.

I would also like to acknowledge and welcome Bruce Gordon. Bruce is our largest shareholder and a long-time supporter and friend of our company. He never misses a TEN Annual General Meeting and we welcome him again today.

The past year has seen significant change at our company and an improved performance in what has been a challenging and highly competitive environment.

The content and distribution strategies introduced in recent years have strengthened our position and performance. For the third consecutive year, TEN increased its prime time audience and its commercial share, and tenplay continued its remarkable growth.

The company achieved strong revenue growth in a soft television advertising market and returned to positive earnings before interest, tax, depreciation and amortisation for the first time since 2013.

These results were achieved despite an onerous and archaic regulatory environment, including the highest licence fees paid by any free-to-air television industry in the world.

For 60 years, commercial free-to-air broadcasters have employed tens of thousands of Australians directly and indirectly and delivered thousands of hours of iconic and high quality local programming across Australia – for free.

Without our continued investment, Australian audiences will lose free access to Australian content and the local production sector will face a very uncertain future.

However, in order to continue investing billions in a strong Australian voice on screen, our sector urgently needs a major overhaul of television licence fees and the removal of outdated pre-internet media ownership restrictions and regulations.

Despite the welcome reduction in licence fees announced in the May Federal Budget, Australia still remains a global anomaly.

Australian commercial free-to-air television networks pay licence fees to the Federal Government as a percentage of their gross advertising revenue. At 3.38% of gross revenue,



Australian television networks pay far more than any other free-to-air broadcasters in the world, despite having the heaviest local content obligations.

We pay 115 times more than in the US, where broadcasters pay 0.06% of revenue. In the UK, broadcasters pay 0.18% of revenue, which covers spectrum access and a licence fee.

Given the similarities that exist between the market here and the UK, particularly in relation to the level of local content obligation, we strongly believe that the UK is the single best and most fitting model for us to adopt in Australia. On that basis, we should be paying no more than 0.18% of gross revenue. Our current rate is almost 20 times higher.

In all comparable markets around the world, governments proactively reduced or abolished television licence fees years ago because they recognised that the competitive environment for broadcasting has changed completely with the rise of alternative delivery platforms for video content. They recognised that unless they acted, free broadcasting services, and the volume of local production they generated, would be threatened.

When Australia's licence fee regime was introduced in the 1950s, free-to-air spectrum granted exclusive access to television sets in lounge rooms across the country.

Clearly, that is no longer the case. Our television sets and other devices are crowded with content and services from many different players including the global powerhouses such as Netflix and Apple.

Meanwhile, TEN must compete with these players while continuing to pay this old-fashioned "super tax" on top of our corporate taxes and in addition to meeting heavy content obligations and complying with multiple layers of additional regulation that govern almost every aspect of our operation.

Reducing the licence fee super tax is urgent because now more than ever we need to invest every available dollar in high quality local content, innovation and better services for our audiences.

Local content draws audiences and is the most powerful weapon we have to fight our competitors.

That is why since the fees were first cut in 2010, we as an industry have reinvested all the savings – and more.

In the three years after the first licence fee reduction came into effect, the free-to-air television industry spent an incremental \$345 million on local content and an aggregate of \$4.39 billion in that period.



Reforming the licence fee further would drive growth in the economy and have a positive impact on employment. Just in terms of jobs alone, a report by Venture Consulting estimates that removing licence fees would lead to the creation of at least 1,000 new jobs in the television and production industries.

Free-to-air television networks account for six out of every \$10 spent on local television production. That equals \$1.5 billion a year.

No new player is going to generate that volume of investment in local content if we don't do it, and that is what is at stake: the 15,000 jobs that we support across the local industry; the popular stories and strong Australian voice that we see on our television screens every night; and the journalists and crews that six in 10 Australians say produce the most trusted source of news and current affairs across all media.

Without the reform of licence fees, there will be wider economic, cultural and fiscal impacts for Australia. We want to give viewers the local stories and content that they want to watch. But the regulatory constraints that we operate within are making that increasingly difficult.

In order to sustain a viable local industry, the Government and Parliament must urgently dismantle the regulations that are making Australian media companies such as ours less competitive in a global, converged market.

Global technology media companies are having a field day in Australia. They dominate digital advertising revenue growth, which continues at astonishing rates. They are unregulated. They currently pay little, if any, tax in Australia despite taking billions of advertising dollars out of this market every year. They fund little, if any, Australian content.

They do not employ journalists or news crews and they do not provide training for Australians looking for a career in the industry. In some cases, they do not have a single employee in Australia.

As I mentioned earlier, we want to be competitive and agile and innovative. We want that for our industry and for TEN's shareholders, content and advertising partners, and staff. And we want a competitive Australia.

We are not afraid of competition. We face fierce competitors every single day of the year – in the television industry and across the broader media and entertainment sector.

We are not asking for special treatment. We are simply asking for fair rules and a level playing field, for a business environment in which all players are treated equally and an environment in which our local industry is not disadvantaged.



Before turning to our achievements and performance over the last year, recent events overseas compel me to make one further comment.

Media organisations such as ours have responsibilities to many stakeholders – to you, our shareholders; to our employees; to our advertisers; and to our content partners. But we have, in my view, and even greater responsibility: to our community.

While it is true that much of our programming focusses on entertaining our audiences, we also have a public duty that comes with our role as a public broadcaster in a democratic state.

We have a duty in our news and current affairs programming to shine a light on the words and actions of our public figures and ensure that our community gets to hear and see the truth. Only armed with the truth can we all make informed decisions as to how we wish to exercise our most important choice of all: our democratic right to vote.

There have been times in world history when lies and propaganda have cast a shadow over the truth, and where good and decent citizens have been deluded into believing those lies and supporting regimes that then committed terrible acts of violence and evil, often against minorities or the disadvantaged.

As a modern, peace-loving society, we respect the human rights of all members of our community, we look after those less fortunate than ourselves, and we reject violence and oppression. And we have a right to expect to be told the truth, or if not that offenders will be held to the truth.

I believe that reputable media organisations such as ours have a fundamental duty to help deliver that outcome for our community.

The news and current affairs teams at TEN, and at other reputable media businesses throughout Australia, are professionals who work to an ethical standard that is founded on investigating and uncovering lies and deception.

We are there to hold our public figures to account and to provide context and clarity where there may be obfuscation, subjective omission or attempts to divert attention from the true issue (such as with an outrageous tweet), so that our community can form views and make decisions on an informed basis.

The work is neither simple nor obvious and relies on the professional skill and judgement of the journalist. We are not perfect, and occasionally we might err, but where we do we are held accountable by the regulator.



I believe that it is not acceptable that social media and other online businesses, some of the largest companies in the world with enormous resources, employing thousands of the smartest people, and accessing billions of citizens on this planet, can claim to be unable to monitor and ensure that the truth is delivered on their sites.

In my opinion, “fake news” is just lies and deception by another name.

In my opinion, our leaders are entitled to have a view on policy, but whether something is factually accurate or not should not be a matter of personal interpretation.

For those businesses, as for ours, nothing less than the truth should be acceptable. Moreso, given the size of their audiences, their global impact and the fact that they are almost entirely unregulated, we should hold them to an even higher standard.

If they choose to be media businesses, as they have, then they have a responsibility to their stockholders, to their employees, to their advertisers and to all of us – and we should all hold them accountable.

Now, returning to our company, TEN took major steps during the year to strengthen our position and better place the company for the future.

The strategic arrangements with Foxtel and Multi Channel Network (“MCN”) that were announced in June 2015 were completed during the 2016 financial year.

Foxtel, which is one of Australia’s most successful media and entertainment businesses, is now a large shareholder in TEN, holding approximately 14% of our issued capital. Foxtel’s Chief Executive Officer, Peter Tonagh, joined our Board of Directors in March this year. TEN’s partnership with MCN started on 1 September 2015 and it has already produced strong results.

As part of the strategic arrangements that were completed during the year, Foxtel invested \$77 million in TEN. We also conducted a capital raising, giving our shareholders the opportunity to invest at the same price as Foxtel’s investment.

The capital raising was completed in November 2015 and, together with Foxtel’s investment, raised net proceeds of \$146 million, which were used to reduce TEN’s debt and invest in content to maintain the company’s ratings and revenue momentum.

Another significant corporate development took place in May this year, when our company signed new, five-year affiliation agreements with WIN Network and Southern Cross Media for the supply of programming to their regional markets.



The new agreements, which took effect on 1 July, cover northern NSW in the case of Southern Cross Media and the rest of regional Australia in the case of WIN Network. We were delighted to establish a new affiliation agreement with WIN, which broadcasts to more of regional Australia than any other free-to-air television network, reaching more than six million viewers across 23 markets.

WIN is owned by Bruce Gordon, who as I mentioned is one of TEN's largest and longest standing shareholders, and we were very pleased to have WIN CEO, Andrew Lancaster, join our Board in July this year.

Andrew's appointment as a Director was part of the Board renewal process that was flagged in June 2015. During the 2016 financial year, six directors retired from the Board and we completed the Board renewal process with the appointment of Debbie Goodin in August of this year.

Debbie's appointment also means that women now account for a third of our Board – a position long overdue.

TEN is part of The 30% Club, an organisation that believes that gender balance on boards not only encourages better leadership and governance, but that diversity further contributes to better all-round board performance, and ultimately increased corporate performance for both companies and their shareholders. At TEN, we share those beliefs and we are committed to better gender balance at all levels of the organisation.

We are committed to gender equality both because it is the right thing to do – and because it can make a real difference to our company.

In March this year, a report called *More Women On The Board, More Profits* from LaTrobe University's business school, found that companies with more female Directors on their Board made more money. The study, which looked at 300 of Australia's top 500 ASX-listed companies between 2005 and 2011, found a clear association between female non-executive Directors on Boards and "firm financial performance".

At TEN, our commitment to gender equality extends well beyond the Boardroom:

- 50% of our core executive leadership team are female.
- 25% our senior executives are female.
- 53% of our senior managers are female.
- Across the entire company, 44% of our 800 staff are female, a proportion that is increasing.



Our commitment to gender equality has seen the launch of programs such as All Roles Flexible At TEN, which encourages our people to create more flexible working conditions that better serve their work and personal lives – and our involvement with organisations such as the Male Champions of Change and the White Ribbon Foundation.

Our focus on gender equality has been embraced by the entire team at TEN, the people who have been responsible for the improved performance of our company over the past 12 months. Our people are passionate. They are committed. They support one another and go above and beyond to get the job done.

Excluding the senior executives and managers, the average age of our staff is just 36. I mention that to underline the fact that our people are the future of our business.

On behalf of the Board, I would like acknowledge and thank our CEO, Paul Anderson, his senior executives and every member of the TEN team. They have worked extremely hard over the past year and the result of that hard work is evident in our performance. There is, of course, a lot more hard work to come. The turnaround at TEN has begun but it is not finished and I know that our people will continue to work hard so that we get there.

Finally, I wish to thank all of you, our shareholders, for your support of the business. It is much appreciated. Our company produced much improved results for the 2016 financial year, but we know we have a long way to go and we are all focused on delivering even better results in 2017.

### **PAUL ANDERSON, CHIEF EXECUTIVE OFFICER:**

The past 12 months have seen another year of steady progress at your company, with audience growth that has translated into growth in our share of revenue and revenue growth well ahead of the market.

Our strategy of delivering great content across a consistent schedule is delivering results and continues to drive our financial recovery.

The company's key achievements during the 2016 financial year have been strong advertising revenue and share growth; ongoing growth in our television audience and significant growth on our online and social media platforms; and the establishment of our partnership with MCN.

As you know, we reported television revenue growth of 7.5% for the full 2016 financial year, to \$676.4 million, and a return to positive earnings before interest, tax, depreciation and amortisation or EBITDA.





That 7.5% increase represented our strongest revenue performance since 2012 and followed the 4.6% increase for the 2015 financial year as we discussed at last year's Annual General Meeting.

Our share of the free-to-air television advertising market in the 12 months to 31 August 2016 was 24.0%, up 2.2 share points from the prior year and our highest share since the second half of the 2012 financial year – a result driven by both the improved program performance and the first full year of our new sales partnership with MCN.

Television cost growth was 5.1%, which was lower than the 5.5% increase we predicted with the release of our first half results in April this year and lower than our original guidance of a 6.5% increase, given in October 2015. Cost focus remains a priority within the business.

The strong revenue growth contributed to positive EBITDA for the full year of \$4.5 million, compared with negative earnings of \$12 million in the 2015 financial year.

For 2016 we also reported predominantly non-cash net significant items of \$125.3 million. These items include a \$135.2 million non-cash television licence impairment charge and a non-cash \$23.1 million profit on the sale of the out of home business. The net loss attributable to members was \$156.8 million.

Net debt was reduced from \$131 million in August 2015 to \$54 million at 31 August this year.

Our strategy of investing in prime time content and new distribution channels – coupled with the innovative and market-leading partnership with MCN – has produced very pleasing results in 2016.

We have increased our audiences on television, online and across our numerous and increasingly important social media platforms.

During the period, TEN was the only commercial free-to-air primary channel to increase its prime time audience. On a network basis, we achieved our biggest audience in total people since 2012.

Thanks to the successful implementation of our partnership with MCN, TEN's revenue growth tracked well ahead of the market and our revenue share was in line with our own expectations. During the year, TEN took a 24.99% stake in MCN and I joined their Board.

Another key development this year was the new regional affiliate agreements signed with WIN Network and Southern Cross Media. These new agreements represent an increase in the affiliate fees that were paid under our previous regional program supply agreements.



Both new agreements took effect on 1 July 2016 and it is pleasing to note that since then, the audiences for TEN's programming have increased in regional Australia.

The alignment with the WIN Network as our main affiliate and Bruce Gordon as our largest shareholder is proving beneficial with synergies and a solid working relationship ensuring we maximise our content and resources across both regional and metropolitan Australia.

In combination with MCN, we achieved a 7.5% increase in our television revenue during the 2016 financial year. That increase was achieved in a free-to-air television advertising market that declined by 2.9% during the same period.

Our industry-leading online catch up and streaming service, tenplay, also generated strong audience growth and increased its advertising revenue by almost 20%.

Our power ratio, that is, our revenue share compared with our audience share, or, in other words, how well we monetise our audience, increased from 0.88 to 0.95 and has continued to improve.

That result reflects the success we have had with the partnership between TEN and MCN along with our audience improvement. TEN and MCN have created a business with the largest television salesforce in the country; the biggest share of key audience demographics; unique and wide-ranging content and integration offerings for advertisers; and a world-class automated trading platform.

We are delighted to report, that almost 18 months on from announcing this partnership, it is delivering us clear benefits in terms of scale, innovation in terms of integration opportunities for our clients, and data capabilities integrated into a sophisticated automated trading system.

The partnership between TEN and MCN has been embraced by the advertising market and we are working hard to evolve and leverage the relationship further with both media agencies and advertisers.

Our strategy of differentiated programming and a consistent schedule is paying dividends, as we have now seen solid audience growth for the past three years.

Across the 2016 financial year, our network of three channels recorded its highest commercial share in people 25 to 54 since 2012 and its highest share in total people since 2012.



In terms of audience growth, the main TEN channel increased its total people prime time audience by 1.6% and its grocery buyers audience by 3%. It was the only main channel to show any growth.

While television remains the dominant medium for Australians, we also recognise that people's viewing habits are changing.

Free-to-air television remains the home of the best, most engaging video content in the world and increasingly, that content is available to people wherever they want it, whenever they want it, and on whatever device they want to watch it on.

Tenplay is at the heart of our "TV Everywhere" strategy with significant expansion in technology and content over the past three years, embracing and capitalising on the changes taking place among our viewers.

Tenplay is one of the leading online entertainment services in Australia and spans 12 different platforms, more than any other online service offered by a free-to-air network. This will expand to 17 platforms in the coming year.

During the 2016 financial year, the number of video segment views watched on tenplay increased 23% to 203.5 million. The number of unique video visitors – that is, people who came to tenplay just to watch video – jumped 32% to 11.2 million. And the number of downloads of the tenplay app increased 24% to 2.8 million. All of this combined to deliver us a 20% increase in our digital revenues.

Our "TV Everywhere" strategy will expand in 2017, when we will launch tendaily, a standalone, mobile-first website that will capitalise on the growing demand for short-form video content.

Tendaily will offer a breadth of premium and exclusive content across the news, entertainment, lifestyle, parenting and sport genres. It will be designed with a younger audience in mind, with new content offered constantly to make the most of their snacking, on-the-go mindset and habits.

Our "TV Everywhere" strategy also extends to social media, where TEN has the strongest presence of any free-to-air television network.

Our programs such as **MasterChef Australia**, **The Bachelor Australia** and **Australian Survivor**, to name just a few, dominate social media when they are on air, creating significant noise and a deep engagement with our viewers. We now have 12.7 million followers across our various social media channels.



Our content strategy is delivering, with growing audiences on television, online and social media platforms, and we are continuing to invest in differentiated content in a disciplined manner. We are different than our competitors and unashamedly so.

Our ambition has always been to develop and invest in content to create a year round schedule of consistent domestic shows at 7.30pm, something we have never achieved before. For the first time, we will have this in 2017.

Our complete 7.30pm domestic schedule is now book-ended by the **KFC Big Bash League**, which starts in mid-December each summer and runs until late January. Big Bash is the most successful summer content we have had, growing audiences by 25% last year, and has become a significant success for both TEN and our partner Cricket Australia.

Our 7.30pm schedule in 2017 will now roll out as follows: starting the year with **I'm A Celebrity... Get Me Out Of Here!**, then continuing with **The Biggest Loser: Transformed**, **MasterChef Australia**, **The Bachelor Australia**, **The Bachelorette Australia** and finally **Australian Survivor**.

We are very proud to have rebuilt our programming schedule, the result of an incredible amount of hard work by your dedicated programming team led by Chief Content Officer, Beverley McGarvey.

Our 7.30pm franchises are complemented by a consistent schedule of proven domestic shows such as **Family Feud**, **Have You Been Paying Attention?**, **Gogglebox** and **Shark Tank**, many of which generated significant audience growth in their timeslots during 2016.

Every weeknight at 6.30pm we continue with the brand-defining, agenda-setting, multi-award winning **The Project**, which has been a tentpole of TEN's schedule since 2009 and continues to go from strength to strength. **TEN Eyewitness News First At Five** generates strong results in its 5pm timeslot, while our morning show **Studio 10** has increased its audience more than 30% this year.

Our local drama content continues to perform strongly. **Offspring** had approximately one million viewers a week this year and was the number one drama of the year for viewers under 55, while our new drama **The Wrong Girl** resonated strongly with our core audience of people 25 to 54.

In addition to the **KFC Big Bash League**, our sport line up includes the **Rebel Women's Big Bash League**, **Formula One**, **MotoGP**, **Rugby** and **Supercars**, including **Bathurst 1000**, which attracted more than two million viewers this year.



As you all know, we are living in a world of mass media consumption. Never before have our viewers had so many options when they sit down to watch something.

Television remains unique in that every single day, it reaches a willing audience of more than 16 million Australians, an audience reach that no other medium can match. And that's a willing audience wanting to watch premium, brand safe and advertiser friendly video.

It would take Facebook or You Tube an entire month to reach those same 16 million people.

Television is still very much a social experience and whether we are watching a game show, a sporting event, or watching the news, it continues to kickstart family conversations in lounge rooms every single day. Television brings families together, and the fact that it continues to do so, should not be underestimated.

The power of television is something we feel very strongly about, yet as an industry we have not been as proactive as we could have been.

That is why in May this year, TEN, Seven, Nine and Foxtel joined forces to establish ThinkTV, a marketing and research group that will promote television's scale and effectiveness.

ThinkTV is leading a collective effort from television broadcasters to demonstrate how television advertising in broadcast quality content environments remains profoundly effective.

Through the launch of ThinkTV, we will prove that:

- No other medium has the scale or reach of today's multi-platform television.
- Television makes more money for brands than any other medium.
- Television is 100% reliable, measurable and viewable.

The power of television is undeniable and now, as an industry, through ThinkTV we will do a much better job of selling that power to advertisers and agencies. This effectiveness, along with a trusted and proven measurement system, will provide advertisers with confidence that television remains the most effective and cost-efficient medium to reach mass audiences.

Turning to the outlook for our company this financial year, the advertising market remains extremely short in terms of forward bookings. We are, however, pleased to report that our television revenue grew by 1.9% for the first quarter of our financial year.



At our 2016 full-year results announcement, we advised that television costs ex-selling costs are expected to increase by mid-single digits in the 2017 financial year.

We have continued to invest in our content and distribution channels in 2017 to maintain our revenue and audience momentum. We have also clearly demonstrated in the past two years that disciplined and strategic investments in prime time content are necessary to continue to improve our performance.

The project we announced at our full-year results to review all costs across our business is yet to be finalised, however, we are confident that we will be able to improve on our initial guidance and will update the market on the quantum at the appropriate time.

As disclosed at our full year financial results, the existing \$200 million revolving cash advance facility expires on 23 December 2017. Discussions continue with a number of parties in order to assess and consider the refinancing options available to the company.

A final remark on licence fees to add to David's earlier remarks. We are the final public media company to hold our Annual General Meeting this year and the message to the Government is clear. The free-to-air media sector is under severe pressure with a licence fee regime that is out of step with the media environment and completely at odds with the rest of the world.

To continue to ignore an industry that provides a free service to all Australians, and favour international companies such as Netflix that have no vested interest in this country, will result in certain damage to our local production community and job losses.

Last month, we held our annual Upfront presentations for more than 1,000 advertisers, agencies, media and other partners in Sydney, Melbourne, Brisbane, Adelaide and Perth.

At those events, we presented our content and distribution strategies and our key content for next year. The key message was that the growth, momentum and consistency that have been the hallmark of our company in recent years will continue in 2017.

Next year we will create year-round consistency in our 7.30pm franchises and our successful investment in new domestic content will continue. Proven successes such as **MasterChef Australia, I'm A Celebrity... Get Me Out Of Here!, The Bachelor Australia, The Bachelorette Australia, Australian Survivor, The Living Room** and the **KFC Big Bash League** will anchor our 7.30pm schedule on TEN.

They will be supported by established domestic successes such as **Family Feud, The Project, Have You Been Paying Attention?, Gogglebox, Shark Tank, Offspring** and **The Wrong Girl**, plus overseas hits such as **NCIS** and **Modern Family**.



Our sport line-up for 2017 includes the **KFC Big Bash League**, the best **Supercars** rounds, **Formula One**, **MotoGP**, **Rugby** and – starting this Saturday, in prime time on TEN – the **Women's Big Bash League**.

We also have an exciting array of new content for 2017, some of which we announced last month, including the return of **Russell Coight's All Aussie Adventures** after a 15-year absence.

In the local drama area, we will launch **Sisters** and **Wake In Fright**. **The Biggest Loser: Transformed** will take a beloved brand to a whole new level, while **Common Sense** – a show about Australians talking about news and current affairs – will get Australia talking. Our new content from overseas includes **Bull**, **This Is Us**, **Man With A Plan**, **Doubt** and **24: Legacy**.

**For more information, please contact:**

Neil Shoebridge  
Director of Corporate and Public Communications  
P: (02) 9650 1575. M: 0417 511 012.  
E: [nshoebridge@networkten.com.au](mailto:nshoebridge@networkten.com.au)  
@TEN\_Corporate