

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

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

ACN/ARSN 081 327 068

1. Details of substantial holder (1)

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

There was a change in the interests of the substantial holder on 27/04/2017

The previous notice was given to the company on 18/03/2016

The previous notice was dated 18/03/2016

2. Previous and present voting power

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

Class of securities (4)	Previous notice Person's votes (5)		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	37,069,598	10.0%	32,285,502	8.75%

3. Changes in relevant interests

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

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

4. Present relevant interests

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

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

5. Changes in association

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

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

6. Addresses

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

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


Signature

print name

Apnavi Saddington

capacity

Company Secretary

sign here

date

1 May 2017

DIRECTIONS

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

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 1 May 2017.

Apnavi Saddington
Company Secretary

Dated: 1 May 2017

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

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

Annexure 'B'

This is Annexure B of 3 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 1 May 2017

Apnavi Saddington
Company Secretary

Dated: 1 May 2017

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure B - Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (All ordinary securities)	Person's votes affected
29/03/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,562,982.13	1,580,552	1,580,552
30/03/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 73,498.05	73,876	73,876
05/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 528,037.23	541,670	541,670
06/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 176,480.20	187,644	187,644
07/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 60,945.73	64,160	64,160
08/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 19,810.00	20,725	20,725
04/08/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 71,567.34	64,204	64,204
05/08/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 248,511.30	224,506	224,506
16/08/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 74,029.98	59,720	59,720
19/08/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 95,506.50	74,463	74,463
22/08/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 154,254.01	118,968	118,968
23/08/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 627,334.51	474,221	474,221
23/08/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,496,060.60	1,882,980	1,882,980
24/08/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 138,954.24	107,063	107,063
25/08/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 76,825.61	60,010	60,010
26/08/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,369,817.45	1,056,029	1,056,029
04/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 379,300.79	275,597	275,597
05/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 141,481.92	100,000	100,000
06/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 180,554.47	124,168	124,168
07/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 104,240.54	73,665	73,665
10/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 79,853.44	55,181	55,181
11/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 157,229.55	107,766	107,766
12/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 15,523.95	10,549	10,549
13/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 61,649.17	42,865	42,865
14/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 28,695.41	19,877	19,877
17/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 16,731.24	11,445	11,445
18/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 92,879.76	63,406	63,406
19/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 21,436.91	14,773	14,773
21/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 215,733.98	196,082	196,082
21/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 49,390.59	44,534	44,534
24/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 237,622.45	214,380	214,380
25/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 226,221.89	200,945	200,945
26/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 267,126.46	239,906	239,906
27/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 119,380.50	108,095	108,095

Form 604
Annexure B - Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (All ordinary securities)	Person's votes affected
28/10/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 247,726.32	222,496	222,496
21/12/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 285,578.95	306,693	306,693
29/03/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,212,936.44	2,083,099	2,083,099
30/03/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 58,687.18	102,583	102,583
31/03/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 116,609.41	204,830	204,830
03/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 409,282.93	705,186	705,186
04/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 111,950.98	195,652	195,652
05/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 62,134.03	108,343	108,343
06/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 190,087.92	331,663	331,663
07/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 24,212.08	42,500	42,500
10/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 65,864.51	117,155	117,155
18/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 83,228.39	163,155	163,155
19/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 206,060.42	411,929	411,929
20/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 72,459.20	146,995	146,995
21/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 202,094.07	438,521	438,521
24/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 71,141.30	154,906	154,906
26/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 109,753.97	243,431	243,431
27/04/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 629,817.06	1,688,246	1,688,246

Annexure 'C'

This is Annexure C of 2 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 1 May 2017.

Apnavi Saddington
Company Secretary

1 May 2017
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure C - Present Relevant Interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities (Ordinary)	Person's votes
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	The Bank of New York Mellon	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 9,016,024	Ordinary – 9,016,024
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Citi Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 2,007,926	Ordinary – 2,007,926
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Northern Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 2,527,688	Ordinary – 2,527,688
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 4,903,220	Ordinary – 4,903,220
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 499,412	Ordinary – 499,412
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 959,678	Ordinary – 959,678
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 6,106,218	Ordinary – 6,106,218
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 190,927	Ordinary – 190,927
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 3,647,792	Ordinary – 3,647,792
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 1,692,980	Ordinary – 1,692,980
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 733,637	Ordinary – 733,637