



26 May 2017

Ms Belinda Chiu
Senior Adviser, Listings Compliance
ASX Compliance Pty Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Ms Chiu

**TEN NETWORK HOLDINGS LIMITED (TEN)
RESPONSE TO ASX PRICE QUERY**

We refer to your letter dated 26 May 2017 in relation to a change in the price of TEN's securities between the close on 23 May 2017 to an intraday low this morning on Friday 26 May 2017.

In response to your queries, using your paragraph reference numbers, TEN advises as follows.

1. No.
2. Not applicable.
3. TEN is aware, based on notifications made to ASX in May 2017, that Lazard Asset Management Pacific Co and its associates have been selling TEN's securities.
4. TEN confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Authorisation and approval of this response is confirmed.

Yours sincerely

A handwritten signature in blue ink that reads "Stuart Thomas".

Stuart Thomas
Company Secretary



26 May 2017

Mr Stuart Thomas
General Counsel and Company Secretary
Ten Network Holdings Limited
1 Saunders Street, Pyrmont
Sydney NSW 2009

By email

Dear Mr Thomas,

TEN Network Holdings Limited (“TEN”) price query

We note the change in the price of TEN’s securities from a high of \$0.21 at the close on 23 May 2017 to an intraday low of \$0.165 today on Friday, 26 May 2017.

We also note the significant increase in the volume of TEN’s securities traded in the past few days since 25 May 2017.

In light of this, ASX asks TEN to respond separately to each of the following questions and requests for information:

1. Is TEN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
 - a) Is TEN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in TEN’s securities would suggest to ASX that such information may have ceased to be confidential and therefore TEN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that TEN may have for the recent trading in its securities?
4. Please confirm that TEN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that TEN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of TEN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than 1:00PM AEST, today, Friday 26 May 2017. If we do not have your response by then, ASX will have no choice but to consider suspending trading in TEN's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, TEN's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at belinda.chiu@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to TEN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that TEN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in TEN's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.



We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Belinda Chiu
Senior Adviser, Listings Compliance
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