

## Ten Holdings responds to recent media speculation

1 November 2010

Ten Network Holdings Limited (ASX Code: TEN) ('Ten Holdings' or 'the Company') notes recent media speculation about discussions between the Company and Mr James Packer and Mr Lachlan Murdoch following the announcement of CPH's acquisition of approximately 18 per cent of the issued capital of Ten Holdings.

To keep the market fully informed, Ten Holdings wishes to clarify its position in response to this media speculation.

The Company welcomes the interest of CPH and Messrs Packer and Murdoch in the free-to-air television industry and, particularly, CPH's investment in Ten Holdings.

The Company has offered Messrs Packer and Murdoch the opportunity to take up two directorships on the Ten Holdings Board, which it considers to be appropriate representation for this shareholding. If this offer is taken up, the Ten Holdings Board will comprise 10 directors.

The Company will put in place appropriate Board protocols in relation to decision-making and access to information in order to address any potential conflicts of interest or competition law issues relating to any directors.

Ten Holdings Executive Chairman, Nick Falloon, and the Ten Holdings Board have advised that, following the exit of Canwest and prior to the recent acquisition by Messrs Packer and Murdoch, the Board had agreed a plan to transition the current Executive Chairman role to a non-executive role.

The Company has advised Messrs Packer and Murdoch that the Ten Holdings Board would be prepared to discuss the implementation of this transition in an orderly manner and at a time to be agreed. Board consideration of the appointment of a new Chairman would follow at that time.

The Company looks forward to reaching an agreement with Messrs Packer and Murdoch that is consistent with appropriate corporate governance and competition law requirements, ongoing Board stability, and which is in the interests of all of Ten Holdings' shareholders.

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