

## Update on Ten Holdings offers in connection with CPH investment

4 November 2010

Ten Network Holdings Limited (ASX Code: TEN) ('Ten Holdings' or 'the Company') today confirmed that further discussions had been held since Monday 1 November with James Packer and Lachlan Murdoch in relation to their requests for Board positions.

Discussions are continuing but no agreement with Messrs Packer and Murdoch has yet been reached.

In discussions to date, Ten Holdings has offered Messrs Packer and Murdoch the opportunity to take up two directorships on the basis that the Company's Board would be expanded to 10 directors.

The Board maintains that the number of directorships offered is appropriate having regard to the size of the shareholding interest currently held by CPH. In the Board's view, this level of representation would be consistent with the interests of all shareholders. The Board's extension of the invitation to Mr Murdoch to be a director is in anticipation of Mr Murdoch taking up an investment in Ten Holdings. Ten Holdings would welcome Mr Murdoch becoming an investor alongside CPH.

The Company and Ten Holdings executive chairman Nick Falloon also confirmed that Mr Falloon would accept the offer from the Board to stand down from his role as executive chairman and leave the Company immediately following the Company's annual general meeting in December, if this would assist in the resolution of the outstanding issues between the Company and Messrs Packer and Murdoch. Messrs Packer and Murdoch have been informed of this position.

The offer of two directorships to Messrs Packer and Murdoch is contingent upon their agreement that the Company put in place appropriate Board protocols.

In inviting Messrs Packer and Murdoch to join the Company's Board, the Company maintains its objective of ensuring ongoing Board stability, while meeting its obligations to all shareholders.

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