

Notice of Annual General Meeting

Ten Network Holdings Limited ACN 081 327 068

Notice is given to the members of Ten Network Holdings Limited (“the Company”) that the annual general meeting of the Company will be held at the Wesley Theatre, Lower Ground Floor, Wesley Centre, 220 Pitt Street, Sydney, New South Wales on Friday, 9 December 2011 at 10.00am.

Ordinary Business

1. ACCOUNTS

To discuss the Financial Report of the Company and its controlled entities for the year ended 31 August 2011 and the Reports of the Directors and Auditors.

(see Explanatory Notes – Item 1)

2. ELECTION OF DIRECTORS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

- (a) That Mr Jack Cowin, who retires by rotation in accordance with the Constitution of the Company, be re-elected as a Director.
- (b) That Mrs Gina Rinehart, having been appointed as a Director with effect from 13 December 2010 and being required to retire in accordance with the Constitution of the Company, be elected as a Director.
- (c) That Mr Paul Mallam, having been appointed as a Director with effect from 13 December 2010 and being required to retire in accordance with the Constitution of the Company, be elected as a Director.
- (d) That Mr Lachlan Murdoch, having been appointed as a Director with effect from 13 December 2010 and being required to retire in accordance with the Constitution of the Company, be elected as a Director.

(see Explanatory Notes – Item 2)

3. REMUNERATION REPORT

To adopt the Remuneration Report of the Company for the year ended 31 August 2011.

(see Explanatory Notes – Item 3)

By order of the Board

Dated 19 October 2011

S T Partington

Company Secretary

Explanatory Notes to the Notice of Meeting

GENERAL

The meeting venue will open from 9.00am on Friday, 9 December 2011 for the distribution of voting papers.

A copy of the Constitution of the Company is available for inspection at the Registered Office of the Company located at 1 Saunders Street, Pyrmont, may be accessed on the corporate website at tencorporate.com.au or will be posted to any person so requesting in writing or by telephone to the Company Secretary on (02) 9650 1010 or by fax on (02) 9650 1368.

Agenda Items

ITEM 1 – ACCOUNTS

The Financial Report of the Company and its controlled entities, together with the associated reports, may be accessed on the corporate website at tencorporate.com.au.

ITEM 2 – ELECTION OF DIRECTORS

Profiles of each of the candidates standing for election or re-election are set out later in these Explanatory Notes.

ITEM 3 – REMUNERATION REPORT

The Remuneration Report of the Company for the year ended 31 August 2011 forms part of the Directors’ Report in the Financial Report of the Company, a copy of which may be accessed on the corporate website at tencorporate.com.au.

The Corporations Act requires that a resolution that the Remuneration Report be adopted, must be put to the vote. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Directors will consider the outcome of the vote and the comments made by members on the Remuneration Report at the meeting, when reviewing the remuneration policies of the Company and its related entities.

If 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings of the Company, members will be required to vote at the second of those annual general meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s Directors (other than a managing director, if such an appointment has been made) must stand for re-election.

(See further overleaf regarding direct voting and appointment of proxies in relation to this Item of Business).

Entitlement to Vote

The Board has determined that, for the purposes of the meeting, shares will be taken to be held by the persons who are the registered holders at 7.00pm (Eastern Daylight Saving Time), on Wednesday, 7 December 2011. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

A voting form and self addressed envelope are enclosed with this notice of meeting. In the case of persons attending as a representative of a corporation, the notice of appointment should be produced prior to or at the time of admission to the meeting.

Direct Voting

The Company proposes to introduce a new option to allow members to record their votes on each Item of Business to be considered at the meeting.

This new option, known as direct voting, will enable members to vote on the resolutions considered at the meeting by lodging their votes with the Company prior to the meeting. Direct voting will enable members to exercise their voting rights without the need to attend the meeting or appoint a proxy.

If you chose to vote by direct vote, you are encouraged to complete the voting directions for Item 3 (Remuneration Report) in the voting form by marking either the "For", "Against" or "Abstain" box for that Item of Business. You must mark either "For", "Against" or "Abstain" for each Item of Business in the voting form for a valid direct vote to be recorded on the relevant Item. If you mark more than one box on an Item of Business, your vote on that Item will be invalid.

Please note that a member who has cast a direct vote may attend the meeting. In such event, their attendance will cancel the direct vote unless the member instructs the Company or its security registry otherwise.

Proxies

A member may wish, in the alternative, to appoint a proxy to exercise their vote at the meeting.

A member, entitled to attend and vote, is entitled to appoint not more than two proxies.

Where two proxies are appointed by a member, a member may specify the proportion or the number of votes each proxy is entitled to exercise. If the member does not specify that each proxy is appointed to represent a specified proportion of the member's voting rights, each proxy may exercise half the votes of the member.

A proxy need not be a member.

[Any undirected proxies held by a Director \(other than the Chairman\) or other key management personnel or any of their closely related parties will not be voted on Item 3 \(Remuneration Report\).](#)

Key management personnel of the Company are the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company's Remuneration Report identifies the key management personnel for the financial year to 31 August 2011. Their closely related parties are defined in the Corporations Act and include certain of their family members, dependents and companies they control.

Chairman as proxy

If you appoint the chairman of the annual general meeting as your proxy and do not specify how the chairman is to vote on an Item of Business, the chairman will vote, as proxy for you, in favour of the resolution, other than Item 3 (Remuneration Report).

[If you appoint as your proxy the chairman of the meeting, he will only vote your proxy on Item 3 \(Remuneration Report\) if you direct him to vote by either:](#)

- marking the box at Step 2 of the voting form, in which case the chairman will vote "For" the resolution on your behalf; or
- marking either "For" or "Against" or "Abstain" at Item 3 of Step 3.

[If you appoint as your proxy any other Director of the Company, any of its key management personnel or any of their closely related parties \(as defined in the Corporations Act, which includes certain of their family members, dependents and companies they control\) and you do not direct that person how to vote, that person will not vote your proxy on that Item of Business.](#)

COMPLETION AND LODGEMENT OF VOTING FORM

A voting form must be signed by the member or the member's attorney, or if a corporation, be executed in accordance with its constitution and the Corporations Act or in such other manner as the chairman in his or her discretion considers sufficient. Where two or more persons are registered as a member, each person must sign.

The voting form and a power of attorney (if any) under which it is signed, or a notorially certified copy of the power, must be deposited at, or faxed to, Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000 (fax no. (within Australia) **(02) 9287 0309** or (outside Australia) **+61 2 9287 0309**) or you may lodge your vote on-line at linkmarketservices.com.au in each case by no later than 10.00am (Eastern Daylight Saving Time) on Wednesday, 7 December 2011.

CUSTODIANS AND NOMINEES

Custodians and nominees may identify on the voting form the total number of votes in each of the boxes "For", "Against" and "Abstain" for each Item of Business in the voting form, subject to the Company's satisfaction.

Profiles of the Candidates Standing for Re-Election or Election

Jack Cowin

(Age 69)

Director of the Company since 3 April 1998.

Mr Cowin is Chairman of the Remuneration Committee and a member of the Board Performance and Renewal Committee and the Board Protocol Committee of the Company.

He is the founder and Chairman of Competitive Foods Australia Limited and is on the board of directors of Sydney Olympic Park Authority and the Chandler Macleod Group.

Board Recommendation

The Directors (other than Mr Cowin) unanimously recommend that you vote in favour of this resolution.

Gina Rinehart

(Age 57)

Director of the Company since 13 December 2010.

Mrs Rinehart is also a member of the Board Performance and Renewal Committee of the Company.

Mrs Rinehart is Executive Chairman of the Hancock Prospecting Pty Ltd Group of Companies. These companies are primarily involved in the exploration and mining businesses. She is also currently a director of Hope Downs Marketing Company, Chairman of the Hancock Family Medical Foundation Inc., a medical foundation for cancer and heart conditions, and a non executive director of South East Asia Investigations into Social and Humanitarian Activities (SISHA).

Board Recommendation

The Directors (other than Mrs Rinehart) unanimously recommend that you vote in favour of this resolution.

Paul Mallam

(Age 54)

Director of the Company since 13 December 2010.

Mr Mallam is also a member of the Audit/Risk/Treasury Committee of the Company.

Mr Mallam has been one of Australia's leading Telecom, Media and Technology (TMT) legal practitioners for 20 years. He was formerly a partner of Blake Dawson Lawyers before establishing his own boutique firm, Mallam Lawyers, in 2009.

He has advised on every major legal and commercial development in Australia's TMT sector over the past two decades.

Board Recommendation

The Directors (other than Mr Mallam) unanimously recommend that you vote in favour of this resolution.

Lachlan Murdoch

(Age 40)

Director of the Company since 13 December 2010.

Mr Murdoch stepped into the role of interim Chief Executive Officer of the Company from 23 February 2011.

Mr Murdoch was appointed to the Audit/Risk/Treasury Committee of the Company on 11 January 2011, but has stood down from this Committee during the period of his role as interim Chief Executive Officer of the Company. Mr Murdoch is also a member of the Remuneration Committee of the Company.

Mr Murdoch is the Executive Chairman of Illyria Pty Ltd, a media investment company founded in 2005. Mr Murdoch is the Executive Chairman of DMG Radio Australia, a Director of Sydney's Museum of Contemporary Art and a member of the board of News Corporation.

Board Recommendation

The Directors (other than Mr Murdoch) unanimously recommend that you vote in favour of this resolution.