

TEN HOLDINGS APPOINTS JAMES WARBURTON AS CEO

2 March 2011

Ten Network Holdings Limited ('Ten Holdings' or 'the Company') today announced the appointment of James Warburton as Chief Executive Officer of the Company.

Mr Warburton will commence as Chief Executive Officer on 14 July 2011. It is intended that Mr Warburton will also join the Ten Holdings Board.

Ten Holdings Chairman, Brian Long welcomed the appointment and said: "James is a high calibre media executive with an enviable track record in television and digital media sales. He has forged an exemplary reputation in the media sector in Australia and has strong relationships within the media and advertising community."

"The Company continues to be grateful to Lachlan Murdoch for his commitment in the role of Acting CEO during this period, and for bringing James Warburton to Ten."

Acting CEO Lachlan Murdoch said: "I am delighted to welcome James to the Ten family. I know James well, and I also know that he will lead this business with great success."

Mr Warburton has held the role of Chief Sales and Digital Officer of Seven Media Group since July 2008.

A summary of Mr Warburton's executive services agreement with Ten Holdings is attached.

Ten Holdings today also announced that Group Chief Financial Officer, John Kelly, would be leaving the Company on 18 March 2011. Paul Anderson, currently Chief Financial Officer – Television, has been appointed Chief Financial Officer of the Company effective 21 March 2011.

Ten Holdings Chairman, Brian Long said: "I would like to thank John Kelly for his service to the Company over the past 15 years, including the past three years in his current role in which he has assisted in leading key financial and operational initiatives."

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Key Terms of Mr J Warburton's Executive Services Agreement

Commencement and Term

Mr J Warburton will commence employment with Ten Holdings on 14 July 2011 as its Chief Executive Officer under a 3 year fixed term contract which is only terminable by Ten Holdings on 12 months' written notice or summarily without notice in circumstances of serious misconduct.

Remuneration Package

The details of Mr J Warburton's remuneration package are as follows:

Fixed annual remuneration of A\$2,200,000.

From 1 September 2011, Mr J Warburton will be entitled to a short term incentive with a maximum equivalent to 50% of his fixed annual remuneration based on performance against financial and non-financial key performance hurdles.

If Mr J Warburton's employment is terminated by Ten Holdings, he will forfeit a pro-rata amount of any entitlement he may have had to a STI for the relevant performance period and will have the STI tested at the same time as all other Ten Holdings employees. If Mr J Warburton resigns or is terminated summarily without notice, he will forfeit any entitlement to a STI.

From 1 September 2011, Mr J Warburton will be entitled to participate in Ten Holdings' long term incentive plan and may receive a long term incentive up to a maximum value of 50% of his fixed annual remuneration.

Currently, the long term incentive plan is Ten Holdings Performance Rights Plan (Plan). Under the terms of the Plan:

Mr J Warburton's performance rights will vest subject to Ten Holdings' performance as tested against total shareholder returns and earnings per share hurdles over a 3 year performance period.

if Mr J Warburton's employment is terminated by Ten Holdings on notice, he will forfeit a pro-rata amount of any unvested performance rights and will remain eligible to have the balance tested at the same time as all other Ten employees; and

unless otherwise determined by the Ten Holdings Remuneration Committee, if Mr J Warburton resigns or is terminated summarily without notice, he will forfeit any entitlement to unvested performance rights.

Post-termination restraints

Mr J Warburton will be subject to usual post-employment restraints.