



CODE OF CONDUCT

In recent years business generally has been required to improve in the area of corporate governance with companies demonstrating their commitment to being responsible corporate citizens.

Each of Ten Network Holdings Limited, Eye Corp Pty Limited and their respective subsidiary companies (collectively referred to as “the Company”) have committed to responsible corporate governance in accordance community and shareholder expectations.

The Company has chosen to have a Code of Conduct (“Code”) and has done so, based on its existing policies and procedures. This Code is available to all Directors, employees and contractors of the Company (referred in this Code to as “us”, “we” and “you”) and will be available on our corporate website so that shareholders, customers, suppliers and other members of the public may view this Code.

Why have a Code of Conduct?

The Company's basic policy in regard to the conduct of business is to perform its business in accordance with all relevant laws, and in a professional and ethical way. Each of us represents the Company as we carry out our duties and responsibilities. It is important to make clear what is expected by law and by the Company to maintain this high standard of conducting business. How each of us acts in our business dealings is a reflection of the whole company and our reputation is everything.

What Relationships does the Code Cover?

The Code covers many aspects of our work within the Company and with our suppliers, customers and other business partners. The Code applies to all Directors when conducting Company activities and all employees of the Company. In addition, contractors and companies (including freelancers, stringers and private companies) that provide people services to the Company, will be required to endorse this Code for the purpose of their dealings with the Company.

You are required to become familiar with our Code to ensure that you are clear that the decisions and actions taken whilst representing the Company are consistent with the various laws that govern business generally.

Corporate Governance

The Code helps us understand how to best represent the interests of the Company and more specifically to protect all of us and ultimately the Company. By

complying with the Code, together with the supporting Compliance Manual - Seriously Compliant 3/Eye Comply 3 and other Company Policies and Guidelines (as found on the Company intranet and in various policy and guideline documents) and attending the compulsory annual corporate compliance seminars, will assist in ensuring that our legal responsibilities are fulfilled.

We take our commitment to professional and ethical business practices and behaviour seriously and to this end the Company will ensure that each of us has been provided with the appropriate information so that we understand our role with the Company.

Clearly, no code can provide the answers to all situations that may be faced; however I am confident that this Code provides the guidelines necessary to carry out our work in an ethical and professional manner.

If in doubt ask yourself the following question: “Would you be comfortable disclosing publicly to your friends, family, colleagues and business associates your actions?...”

Compliance with Law

Each of us is expected to comply with the applicable laws, rules and regulations of Australia including those of the relevant states in which the Company conducts its business and to which the Company or each of us are subject.

This Code does not attempt to summarise all such laws, rules and regulations. The Company's Compliance Manual - Seriously Compliant 3/Eye Comply 3, the compulsory annual corporate compliance seminars and other guidelines provided from time to time, are an excellent reference point to become more familiar with the many laws that govern our work. If you have additional questions, you should consult with the Legal Department.

By way of summary some of the laws and regulations that are detailed in the Seriously Compliant 3/Eye Comply 3 manuals that apply to companies, include:

- The Trade Practices Act, 1974
- The Corporations Act
- The ASX Listing Rules
- Human Rights and Equal Opportunity Commission Act
- Racial Discrimination Act
- Sex Discrimination Act
- Disability Discrimination Act

- Privacy Act and National Privacy Principals
- State Occupational Health and Safety Legislation
- Spam Act

As a result of these laws and regulations, the following principles have been developed to guide you in your role with the Company.

Conflicts of Interest

A conflict of interest arises when an individual's private interests, activities, investments or associations, interfere or conflict (or reasonably appear to interfere or conflict) with the interests of the Company as a whole.

You are expected to avoid “conflicts of interest” with regard to the Company's interests. For example, a conflict of interest may arise when:

- you cause the Company to engage in a business transaction with family, relatives or friends;
- you use confidential, non-public Company information for personal gain or the gain of family, relatives or friends;
- you owe a fiduciary duty to, or have more than a modest financial interest in any Company supplier, customer or competitor;
- you (or any immediate family member) engage in part-time or other employment, including consulting arrangements, with any Company supplier, customer or competitor;
- you compete or prepare to compete with the Company; or
- you receive an improper personal benefit as a result of your position in the Company, whether received from the Company or a third party. Improper benefits may take many forms, including, but not limited to, bribes, inducements, kickbacks, discounts, gratuities, gifts (of more than a nominal value), and payment for services, such as travel and entertainment not undertaken in carrying out the Company's business. Occasionally, they may take more sophisticated forms of inducement, such as, an allocation of shares in an initial public offering to an officer or director (or an immediate family member) by an investment banker who either has, or desires to enter into, a business relationship with the Company.

As a general rule conflicts of interest generally make it difficult for us to perform our Company work (or carry out our fiduciary duties to the Company) objectively, effectively and in the Company's best interests.

Conflicts of interest have the potential to cloud or interfere with our judgement. Accordingly, conflicts of interest are prohibited as a matter of Company policy unless approved in advance in accordance with the following policy:

- Any employee or a contractor of the Company (other than an officer or director) wishing to engage in a transaction with respect to which a conflict of interest exists (or is reasonably likely to exist) is expected to disclose the nature and details of the potential conflict of interest to his or her Department Manager or other applicable senior manager and the Human Resources Department and, prior to engaging in such conflict of interest, to have received his or her Department Manager's approval.
- Company officers are subject to the same policy but should disclose information regarding the conflict of interest directly to the Executive Chairman for his review and approval. Directors are subject to certain laws, rules and regulations of the Australian Securities and Investment Commission and are affected by the listing rules of the Australian Securities Exchange governing related-party transactions and independence. As a result, the Executive Chairman and Directors are expected to disclose all conflicts of interests in advance and receive approval from the Company's Board of Directors prior to engaging in a transaction involving a conflict of interest.

As conflicts of interest may not always be clearly identifiable, concerned employees should consult with their Department Managers, or other applicable senior executives or the Legal Department, as appropriate.

Insider Trading and Securities Laws

If you have knowledge of material non-public information about the Company, you are not permitted to buy, sell or otherwise trade in the Company's securities, whether or not you are using or relying upon that information. This restriction extends to sharing or providing tips to others with such information, especially where such individuals may use the information to trade in the Company's securities.

In addition, Directors are required to inform the Executive Chairman of Ten Network Holdings Limited when they wish to trade shares. Employees must contact the Company Secretary in the event they have any queries or concerns that any insider trading restrictions may apply.

Any employee who is uncertain as to whether they possess material, non-public information should contact the Legal Department before trading in the Company's securities.

Accounting Matters

It is the Company's policy that senior finance and accounting employees and, to the extent applicable, all of us take such actions as are necessary to ensure that in all material respects:

- the Company's books and records contain no false or misleading entries;
- the Company's business transactions are properly authorized and completely and accurately recorded in accordance with Generally Accepted Accounting Principles (GAAP) and applicable Company policies; and
- the documents the Company files with the Australian Securities and Investment Commission, other government or regulatory authorities or makes available publicly contain full, fair, accurate, timely and understandable disclosures relating to the Company.

You are expected to report concerns or complaints regarding accounting and auditing matters to the Audit Committee of the Board of Directors in accordance with Reporting Violations of the Code found in this Code.

Corporate Opportunity

You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Our reputation is built largely on your performance. You should actively seek to publicly support the Company and promote its positive image. You must refrain from:

- taking opportunities that properly belong to the Company or are discovered through the use of Company property, information or position;
- using Company property, information or position for your personal gain;
- engaging in conduct, including acting contrary to publicly accepted social and moral standards and decency, which is detrimental to the business or reputation of the Company; and
- making any disparaging comments in relation to the Company, any of us personally or the business operations or reputation of the Company.



Confidentiality

All of us are expected to maintain the confidentiality of information considered to be confidential to which we have access and which belongs to the Company, its suppliers or customers.

Confidential information may be disclosed on a need to know basis to carry out the Company's operations. If any disclosure is to be made outside the Company, such disclosure should only be made pursuant to the terms of a valid non-disclosure agreement or as otherwise authorised by the Legal Department. Employees are expected to consult the Legal Department if they believe they have a legal obligation to disclose confidential information belonging to the Company, its suppliers or customers.

Confidential information includes, but is not limited to, non-public information that might be of use to competitors of the Company or be harmful to the Company, its suppliers or customers, if disclosed. Employees should consult their supervisor or Department Manager if they have questions about the confidentiality of particular information.

We should take care to protect and preserve confidential information and avoid discussing confidential information in elevators, airplanes or other public places where other persons may overhear you. Each of us should take care not to read confidential documents in public places and in no event should anyone leave confidential documents with any third party unless specifically authorised by the Legal Department.

Additional restrictions are contained in the Constitution of Ten Network Holdings Limited which relate to the disclosure of confidential information by Directors. Each of us has a right to privacy and to the security of their personal information. The Company respects the privacy of individuals and will only use information gathered for authorised uses.

Fair Dealing

Each of us is expected to deal fairly with the Company's customers, suppliers, competitors and other employees, in accordance with applicable laws, rules and regulations and Company policies.

We are expected to avoid taking unfair advantage of persons or entities through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts or other unfair practices.

You are expected to familiarize yourself with, and follow, the additional policies in the Company Compliance Manual - Seriously Compliant 3/Eye Comply 3 and other related policies regarding general standards of conduct and prohibitions against inappropriate behaviour.

Protection and Proper Use of Company Assets

Each of us is expected to protect the Company's assets and ensure their proper and efficient use. The Company's assets include, but are not limited to:

- real property;
- program information;
- equipment;
- supplies, including computer data and time, confidential information, and our time and skills during work hours; and
- advertising opportunities.

Company assets are to be used for legitimate business purposes only. The unauthorized use of any of the Company's assets is prohibited. The inappropriate use of contra associated with television and outdoor advertising is not permitted.

Theft, carelessness and waste have a direct impact on the Company's profitability.

Business Relationships

Our business is built on the quality of business relationships formed with suppliers, partners, customers and third parties. It is the Company's intent to treat all persons we deal with fairly, ethically, honestly and respectfully. It is important that we only make decisions and commitments that we can keep and following this we must ensure that we meet all commitments that we give. It is also important to:

- respect any confidential information that is obtained through the course of developing business relationships;
- be fair, honest and responsible in choosing suppliers, negotiating prices, terms and conditions and meeting contractual obligations;
- decisions to purchase goods and services should be based on pre-defined criteria such as quality, price, service, reputation and the total business relationship; and
- be aggressive but fair and honest in all business dealings and not to make false or misleading statements about the Company.

Accepting Gifts and Entertainment

Many of us are regularly offered gifts, entertainment and hospitality in our role with the Company. It is important to consider the motive behind these gifts and business entertainment before accepting. It is a breach of the Code if you accept gifts and entertainment that are not offered in the spirit of business courtesy and relationship management. In accepting gifts, entertainment or hospitality it is important to acknowledge that, by accepting, we do not feel a sense of obligation to the giver of the gift, entertainment or hospitality.

All employees have a duty to disclose the giving and receiving of any form of gift, entertainment or hospitality to their General Manager by way of email. The General Manager will monitor activities and intervene as necessary and maintain records of all activities around the giving and receiving of gifts, entertainment and hospitality.

As a rule of thumb you may offer or accept gifts, entertainment or hospitality that:

- would be considered customary and reasonable;
- are extended or distributed widely to those who share essentially the same business relationship with the giver;
- do not show favouritism; or
- do not present an appearance that they are being provided to influence a decision.
- Examples of inappropriate acceptance of gifts, entertainment or hospitality include:
 - any form of gift, entertainment or hospitality that is supplied to your personal residence;
 - gifts or hospitality bestowed on an individual such as hotel accommodation for personal holiday use;
 - any gift, entertainment or hospitality that provides a benefit to the supplier from the Company;
 - reaching an understanding that by you providing a cheaper rate to do business with the Company defers a benefit back to you from the supplier; and
 - building business relationships where trading one item for another is payment.

Company Representation

Communication with the Company's shareholders, the investment community, representatives of the media and high-level communication with other companies, government and quasi government organisations on confidential business matters should only be made by executives and managers who have clear accountability and authorisation for such communications. The Company's Continuous Disclosure Procedures and Policy provides clear guidelines - see www.tencorporate.com.au.

If you are approached to provide information about confidential information, you should advise that you are not authorised to speak on behalf of the Company.

It can often be difficult to determine whether information you possess is materially price or value sensitive, and it is recommended that you speak to the Company Secretary or the Group Chief Financial Officer if you are at all uncertain.

Reporting Violations of the Code

Any employee who in good faith, reasonably believes, that a violation of the Code or any other illegal/unethical conduct (not involving accounting or auditing matters - the reporting process for which is outlined in below) has occurred, or may occur, is expected to contact his or her Department Manager or other applicable senior executive and report such information.

If, for any reason, you are uncomfortable with reporting the information as described above, you may report the information anonymously (or otherwise) to the Group General Counsel by calling ext 21260, and leaving the information as described below, or by sending information to the Group General Counsel in the manner provided below.

Reporting Complaints of Accounting Matters

If you have concerns or complaints regarding questionable accounting or auditing matters of the Company, you should submit details of those concerns or complaints anonymously (or otherwise) to the Audit Committee of the Board of Directors by sending information to the Group General Counsel (who has been designated by the Audit Committee to receive such complaints) in the manner provided below.

Maintaining Confidentiality or Anonymity

At your request, the Company will use all reasonable efforts to preserve your anonymity or the confidentiality of the information you wish to provide, subject to the necessity of sharing such information, as circumstances reasonably dictate, with

- the Audit Committee, if applicable;
- those persons tasked with investigating or overseeing the investigation of the complaint; and
- any relevant body pursuant to any applicable law, regulation or legal proceedings.

In the event that you do not require anonymity, you may also provide the above confidential information in any reasonable manner, including by meeting with the Group General Counsel or by sending an email to the Group General Counsel or by calling the Group General Counsel.

Providing Information

The following information should be provided when giving notice of a possible Code violation or accounting or auditing concern or irregularity:

- if you would like to be informed privately of the outcome of the concern or complaint, your name and contact information;
- a detailed description of the alleged improper conduct;
- the names of persons involved; when the action occurred or is expected to occur; and
- other details important to the conduct of an investigation, such as, witnesses, documents and other evidence.

Sending Information to the Group General Counsel

In the event you wish to send information to the Audit Committee or the Group General Counsel, the address to which violations of Code or accounting and auditing concerns or complaints should be sent, are as follows:

Group General Counsel (“Attention--Audit Committee”, in the case of accounting and auditing concerns or complaints),

Ten Network Holdings Limited

GPO Box 10

SYDNEY NSW 2001

No Retaliation

It is the Company's policy not to retaliate against anyone who, in good faith, reports or complains of a violation of the Code.



Discipline

The matters covered in this Code are of the utmost importance to the Company, its shareholders and business partners and are essential to the Company's ability to conduct its business in accordance with its operating principles and values.

The Company expects each and every one of us to adhere to the rules of this Code in carrying out our duties or responsibilities to the Company.

Accordingly, the Company will take appropriate action against anyone whose actions violate these rules or any other policy or policies of the Company applicable to such persons. Disciplinary action may include the immediate termination of employment (or of the business relationship), at the Company's sole discretion. Nothing in this Code restricts or limits the Company's ability or rights to pursue any and all remedies, at law or in equity, against the responsible or participating persons. Where laws have been violated, the Company will co-operate fully with applicable authorities.