ASX
AUSTRALIAN SECURITIES EXCHANGE

ASX Circular

Date: 6 December 2012

Key topics

1. Ten Network Holdings Limited
2. Accelerated Non Renounceable Entitlement Offer
3. ASX Code: TEN

Reading List

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No responsibility is accepted for any inaccuracies contained in the matter published.

TEN NETWORK HOLDINGS LIMITED – ACCELERATED NON RENOUNCEABLE ENTITLEMENT OFFER

Participating Organisations are advised that on Thursday, 6 December 2012, Ten Network Holdings Limited (the "Company") announced a 4 for 5 accelerated non-renounceable pro rata entitlement offer of new ordinary shares at an issue price of $0.20 per share (the "Offer Price") to raise up to approximately $230 million (the "Entitlement Offer").

The Entitlement Offer has two components:

- an institutional entitlement offer, where offers have been made to qualifying institutional shareholders for them to apply for their pro-rata entitlement (the "Institutional Entitlement Offer"); and
- a retail entitlement offer, where offers will be made to qualifying retail shareholders for them to apply for their pro-rata entitlement ("Retail Entitlement Offer").

The Entitlement Offer is fully underwritten.

The Record Date for the Entitlement Offer is Tuesday, 11 December 2012.

The Retail Entitlement Offer is expected to close on Friday, 18 January 2013.

New ordinary shares issued under the Entitlement Offer will rank equally with existing ordinary shares on issue.

The anticipated timetable in relation to the Entitlement Offer is set out below.

Event	Date
Trading Halt commenced	Wednesday, 5 December 2012
Institutional Entitlement Offer Opens	Thursday, 6 December 2012
Institutional Entitlement Offer Closes	Friday, 7 December 2012
Trading Halt lifted	Monday, 10 December 2012
Record Date for Entitlement Offer	7:00pm (AEDT), Tuesday, 11 December 2012
Settlement of Institutional Entitlement Offer	Monday, 17 December 2012
Issue of shares under Institutional Entitlement Offer Trading commences in shares issued under Institutional Entitlement Offer	Tuesday, 18 December 2012
Retail Entitlement Offer opens Retail Entitlement Offer despatched	Friday, 4 January 2013
Retail Entitlement Offer closes	Friday, 18 January 2013
Settlement of Retail Entitlement Offer	Friday, 25 January 2013
Issue of shares under Retail Entitlement Offer Despatch of holding statements	Tuesday, 29 January 2013
Trading commences in shares issued under Retail Entitlement Offer	Wednesday, 30 January 2013

Settlement issues

Despite the fact that securities are trading "ex entitlement" on ASX Trade, CHESS will not recognise for settlement purposes the "ex entitlement" or the "cum entitlement" tag on CHESS messages and CHESS will not maintain cum balances during the deemed "CHESS ex-period", i.e. the period commencing on the deemed CHESS Ex-Date up to and including the record date. However, a record date cum balance will be available the business day following the record date, which will be equal to the registered holding balance at CHESS end of day on the record date. As a result any transfer that occurs prior to record date will be effectively transferred on a "cum" basis.

Therefore, Participants must ensure that any transfer, including the priming of Broker Entrepot Accounts, is conducted in accordance with the basis of quote. For example, a transfer in relation to a transaction conducted on an ex-basis should ordinarily only occur post record date.

CHESS will perform automatic diary adjustments to "cum entitlement" settlement obligations outstanding as at the record date.

Trading issues

ASX will not price a "cum" market with respect to trading in the Company's securities. Persons who acquire the Company's securities after the commencement of the trading halt on Wednesday, 5 December 2012 are not entitled to participate in the Entitlement Offer.

Further information

For further details, please refer to the Company's recent announcements.