

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

|  |
|--|
| <b>Name of entity</b> <a href="#">TEN NETWORK HOLDINGS LIMITED</a> |
| <b>ABN</b> <a href="#">14 081 327 068</a>                          |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                                 |
|----------------------------|---------------------------------|
| <b>Name of Director</b>    | <a href="#">Lachlan Murdoch</a> |
| <b>Date of last notice</b> | <a href="#">26 June 2012</a>    |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|   |   |
|---|---|
| <b>Direct or indirect interest</b>  | <a href="#">Indirect</a>  |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | <p><a href="#">Illyria Nominees Television Pty Limited (ACN 147 289 647) (Illyria) as Trustee for the Illyria Investment Trust No. 4 held 93,422,456 Fully Paid Ordinary Shares and Cavalane Holdings Pty Limited (Cavalane) and each of the entities set out in Annexure A to the Form 604: Notice of Change of Interests of Substantial Shareholder dated 20 October 2010 lodged by Mr James Packer and Consolidated Press Holdings held 93,422,456 Fully Paid Ordinary Shares.</a></p> <p><a href="#">Illyria Nominees Television Pty Limited (ACN 147 289 647) (Illyria) as Trustee for the Illyria Investment Trust No. 4 acquired its interest in Ten Network Holdings Limited pursuant to a share sale deed between it and Cavalane.</a></p> <p><a href="#">The share sale deed gives Illyria a relevant interest in the shares in Ten Network Holdings Limited held by Cavalane as the parties propose to act in concert in relation to the exercise of votes attached to their shares. Mr Murdoch has a relevant interest in the shares in Ten Network Holdings Limited held by Cavalane as he controls Illyria.</a></p> |

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

|   |  |
|---|--|
| <b>Date of change</b>   | 17 December 2012   |
| <b>No. of securities held prior to change</b>   | 256,911,754  |
| <b>Class</b>  | Ordinary Fully Paid  |
| <b>Number acquired</b>  | Illyria Nominees Television Pty Limited (ACN 147 289 647) (Illyria) as Trustee for the Illyria Investment Trust No. 4 – 102,764,702 shares<br><br>Cavalane Holdings Pty Limited – 102,764,702 shares |
| <b>Number disposed</b>  | Nil  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation   | \$41,105,880.80  |
| <b>No. of securities held after change</b>  | 462,441,158  |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Acquisition of shares pursuant to the Institutional Entitlement Offer as part of the Accelerated Non-Renounceable Pro-rata Share Offer announced on 6 December 2012                                  |

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

|  |     |
|--|-----|
| <b>Detail of contract</b>  | N/A |
| <b>Nature of interest</b>  | N/A |
| <b>Name of registered holder (if issued securities)</b>  | N/A |
| <b>Date of change</b>  | N/A |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| <b>Interest acquired</b>   | N/A |
| <b>Interest disposed</b>   | N/A |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation   | N/A |

+ See chapter 19 for defined terms.

|                       |     |
|-----------------------|-----|
| Interest after change | N/A |
|-----------------------|-----|

**Part 3 – +Closed period**

|   |     |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No  |
| If so, was prior written clearance provided to allow the trade to proceed during this period?   | N/A |
| If prior written clearance was provided, on what date was this provided?  | N/A |

---

+ See chapter 19 for defined terms.