

TEN NETWORK HOLDINGS LIMITED
ABN 14 081 327 068

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

All Registry communications to: Link Market Services Limited Locked Bag A14 vidney South NSW 1235 Australia

Sydney South NSW 1235 Australia Telephone: 1800 426 150

From outside Australia: +61 2 8280 7485

ASX Code: TEN

Website: www.linkmarketservices.com.au

SRN/HIN-

Entitlement Number:

Number of Eligible Shares held as at the Record Date, 7:00pm (Sydney time) on 11 December 2012:

Entitlement to New Shares (on a 4 New Shares for 5 Existing Shares basis):

Amount payable on full acceptance at A\$0.20 per Share:

Offer Closes

5:00pm (Sydney time): 18 January 2013

ENTITLEMENT AND ACCEPTANCE FORM

This personalised Entitlement and Acceptance Form relates to an accelerated pro rata non renounceable entitlement offer of New Shares to Eligible Retail Shareholders of Ten Network Holdings Limited ("Retail Entitlement Offer").

As an Eligible Shareholder you are entitled to acquire 4 New Shares for every 5 Existing Shares that you hold on the Record Date, at an Offer Price of A\$0.20 per New Share. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Retail Entitlement Offer is being made under the Retail Offer Booklet dated 4 January 2013. The Retail Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Retail Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Retail Offer Booklet.

If you do not have a paper copy of the Retail Offer Booklet, you can obtain a paper copy at no charge, by calling the Ten Network Holdings Limited Offer Information Line on 1800 426 150 (within Australia) or +61 2 8280 7485 (from outside Australia). The Ten Network Holdings Limited Offer Information Line will be open from 8:30am to 5:30pm (Sydney time). Monday to Friday.

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement to New Shares (as shown above), you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®. Payment must be received via BPAY® before 5:00pm (Sydney time) on 18 January 2013. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will have deemed to have completed an Application Form for the number of New Shares subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (Sydney time) on 18 January 2013.



Biller Code: 37440

Ref:

Telephone & Internet Banking - BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form. If you do not take up your rights, you may not receive any value for them. It is important that you decide whether to accept your rights or do nothing in accordance with the Retail Offer Booklet.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER, IN RESPECT OF THE HOLDING RECORDED ABOVE.

TEN NETWORK HOLDINGS	Please detach and enclose with p	SRN/HIN: Entitlement Number:
TEN NETWORK HOLDINGS LIMITED ABN 14 081 327 068		policed for
Number of New Shares applied for (being not more than your Entitlement shown above)	Total Value of New Shares Ap (Multiply the number in section	
	A\$	
PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "TEN Retail Offer" and crossed "Not Negotiable".		
Drawer Cheque Number	r BSB Number	Account Number Amount of Cheque
		A\$
D CONTACT DETAILS – Telephone number	Telephone number – after hours	Contact name
()	()	

TEN NETWORK HOLDINGS LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. The Retail Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire New Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. In particular, the Entitlement and Acceptance Form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This Entitlement and Acceptance Form may be not distributed or released in the United States. Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. The Entitlements and the New Shares may only be offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY® you:

- represent and warrant that you have read and understood the Retail Offer Booklet and personalised Entitlement and Acceptance Form in their entirety;
- provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the terms and conditions of the Constitution of Ten Network Holdings Limited, the terms of this Retail Entitlement Offer and the provisions of the Retail Offer Booklet (including Section 5.3);
- make the warranties and representations contained in the Retail Offer Booklet and this Entitlement and Acceptance Form;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all
 of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once TEN receives your personalised Entitlement and Acceptance Form
 or any payment of Application Monies via BPAY®, you may not withdraw or vary your
 application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- authorise TEN, The Underwriter, the TEN Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the TEN Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge that a decision whether to treat your application as valid, and how to construe, amend or complete it. is valid:
- declare that you were the registered holder(s) at the Record Date of the Shares indicated
 on the personalised Entitlement and Acceptance Form as being held by you on the Record
 Date and that you are an Eligible Retail Shareholder;
- declare that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting this Entitlement and Acceptance Form is an Eligible Retail Shareholder;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus, does not contain all of the information that you may require in order to assess an investment in TEN and is given in the context of TEN's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" section of the TEN Investor Presentation included in section 4 of the Retail Offer Booklet, and that investments in TEN are subject to risk;
- acknowledge that none of TEN, the Underwriter, or their respective related bodies corporate
 and affiliates and their respective directors, officers, partners, employees, representatives,
 agents, consultants or advisers, guarantees the performance of TEN, nor do they guarantee
 the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date.
- represent and warrant (for the benefit of TEN, the Underwriter and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the

- Institutional Entitlement Offer either directly or through a nominee, and are not an Ineligible Retail Shareholder:
- represent and warrant that the law of any place does not prohibit you from being given this
 Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it
 prohibit you from making an application for, or being issued, New Shares and that you are
 otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and are not acting for the account
 or benefit of a person in the United States;
- understand and acknowledge that neither the Entitlements nor the New Shares have been,
 or will be, registered under the U.S. Securities Act or the securities laws of any state or other
 jurisdiction of the United States. You further acknowledge that the Entitlements and the New
 Shares may only be offered, sold or resold outside the United States in "offshore transactions"
 (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S
 under the U.S. Securities Act;
- represent and warrant that you are subscribing for Entitlements or purchasing New Shares in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- represent and warrant that you have not and will not send the Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States;
- represent and warrant that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States; and
- if you are acting as a nominee for other persons you acknowledge that you must not take up
 any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any
 person in the United States or any person that is acting for the account or benefit of a person
 in the United States, or any person in respect of whom it would be unlawful in the circumstances
 under applicable laws (including foreign laws) to acquire Entitlements or New Shares.

HOW TO APPLY FOR NEW SHARES

IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.20.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Total Value of New Shares Applied for

To calculate total value of New Shares applied for, multiply Box A by the Offer Price of A\$0.20 per New Shares and enter this in Box B.

C. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section C. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "TEN Retail Offer" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Ten Network Holdings Limited may treat you as applying for as many New Shares as your cheque, bank draft or money order will pay for.

D. Contact details

Enter your contact telephone number where we may contact you regarding your application for New Shares, if necessary.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Retail Offer Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Ten Network Holdings Limited C/- Link Market Services Limited GPO Box 3560 Sydney NSW 2001

Hand Delivery

Ten Network Holdings Limited C/- Link Market Services Limited 1A Homebush Bay Drive

Rhodes NSW 2138 (Please do not use this address for mailing purposes)

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (Sydney time) on 18 January 2013. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Ten Network Holdings Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Ten Network Holdings Limited Offer Information Line on 1800 426 150 (within Australia) or +61 2 8280 7485 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.