

# NOTICE OF ANNUAL GENERAL MEETING

Ten Network Holdings Limited  
ACN 081 327 068

**Notice is given to the members of Ten Network Holdings Limited ('the Company') that the annual general meeting of the Company will be held in Ballroom 1, Level 3, Hotel Tower, Star City Hotel, 80 Pyrmont Street, Pyrmont, New South Wales on Thursday 10 December 2009 at 10.00am.**

## ORDINARY BUSINESS

### 1. ACCOUNTS

To discuss the Financial Report of the Company and its controlled entities for the year ended 31 August 2009 and the Reports of the Directors and Auditors.

(see *Explanatory Notes – Item 1*)

### 2. ELECTION OF DIRECTORS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

- (a) That Mr Jack Cowin, who retires by rotation in accordance with the Constitution of the Company, be re-elected as a Director.
- (b) That Mr John Studdy, who retires by rotation in accordance with the Constitution of the Company, be re-elected as a Director.
- (c) That Mr Stephen Mayne, who has been nominated in accordance with the Constitution, be elected as a Director of the Company.

(see *Explanatory Notes - Item 2*)

### 3. REMUNERATION REPORT

To adopt the Remuneration Report for the year ended 31 August 2009.

(see *Explanatory Notes – Item 3*)

#### By Order of the Board

Dated 22 October 2009

**S T Partington**

Company Secretary

## EXPLANATORY NOTES TO THE NOTICE OF MEETING

### General

The meeting venue will open from 9.00am on Thursday, 10 December 2009 for the distribution of voting papers.

A copy of the existing Constitution of the Company is available for inspection at the Registered Office of the Company located at 1 Saunders Street, Pyrmont or may be accessed on the corporate website at [www.tencorporate.com.au](http://www.tencorporate.com.au) or will be posted to any person so requesting in writing or by telephone to the Company Secretary on (02) 9650 1010 or fax no. (02) 9650 1368.

## AGENDA ITEMS

### Item 1 – Accounts

The Financial Report of the Company and its controlled entities, together with the associated reports, may be accessed on the corporate website at [www.tencorporate.com.au](http://www.tencorporate.com.au).

### Item 2 – Election of Directors

Profiles of each of the candidates standing for election or re-election are set out later in these Explanatory Notes.

As there are three candidates standing for two available Board positions, if more than two candidates receive more 'for' votes than 'against' votes, only the two candidates who receive the greatest number of votes 'for' will be elected to the Board.

No candidate can be elected unless more than 50 per cent of votes are cast in his favour.

The Chairman intends to vote undirected proxies held by him in favour of the re-election of Messrs Cowin and Studdy. He intends to vote undirected proxies he holds against the election of Mr Mayne.

### Item 3 – Remuneration Report

The Remuneration Report for the year ended 31 August 2009 forms part of the Directors' Report as set out at pages 34 to 42 in the Annual Review of the Company.

The *Corporations Act* requires that a resolution that the Remuneration Report be adopted, must be put to the vote. The vote on this resolution is advisory only and does not bind the Directors or the Company.

## ENTITLEMENT TO VOTE

The Board has determined that for the purposes of the meeting, shares will be taken to be held by the persons who are the registered holders at 10.00pm (Eastern Daylight Saving Time), on Tuesday, 8 December 2009. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

## PROXIES

1. A proxy form and self addressed envelope are enclosed with this notice of meeting. In the case of persons attending as a representative of a corporation, the notice of appointment should be produced prior to or at the time of admission to the meeting.
2. (a) A member, entitled to attend and vote, is entitled to appoint not more than two proxies.  
(b) Where two proxies are appointed by a member, a member may specify the proportion or the number of votes each proxy is entitled to exercise. If the member does not specify that each proxy is appointed to represent a specified proportion of the member's voting rights, each proxy may exercise half the votes of the member.  
(c) A proxy need not be a member.
3. A proxy form must be signed by the member or the member's attorney, or if a corporation, be executed in accordance with the Company's Constitution and the *Corporations Act* or in such other manner as the Chairman in his or her discretion considers sufficient. Where two or more persons are registered as a member, each person must sign.
4. The instrument appointing a proxy and a power of attorney (if any) under which it is signed, or a notarially certified copy of the power, must be deposited at, or faxed to, Computershare Investor Services Pty Ltd, Level 3, 60 Carrington Street, Sydney (fax no. (within Australia) 1800 783 447; (outside Australia) +61 3 9473 2555) or you may lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) or [www.intermediaryonline.com](http://www.intermediaryonline.com) for custodian voting (subscribers only) in each case by no later than 10.00am (Eastern Daylight Saving Time) on Tuesday 8 December 2009.

## CHAIRMAN AS PROXY

If you appoint the Chairman of the annual general meeting as your proxy and do not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for you, in favour of the resolution, other than in respect of resolution 2(c) (election of Mr S Mayne as Director) for the reasons set out in the Explanatory Notes.

## PROFILES OF THE CANDIDATES STANDING FOR RE-ELECTION OR ELECTION

### Jack Cowin

BA (Age 67)

Director of the Company since April 1998. Founder and Chairman of Competitive Foods Australia Limited and Director of SOPA.

Mr Cowin is Chairman of the Remuneration Committee and is a member of the Nomination and Audit/Risk/Treasury Committees of the Company.

### Board recommendation

The Directors (other than Mr Cowin) unanimously recommend that you vote in favour of this Resolution.

### John Studdy AM

BEC, FCA (Age 80)

Director of the Company since June 1998. Chairman of the Company from 1998 to February 2002 and Chairman of The Ten Group Pty Limited from May 1993 to February 2002. Mr Studdy is also Director of IWPE Nominees Pty Limited. Recipient of Centenary Medal 2003 and the University of Sydney 2009 Alumni Award for Community Achievement. Mr Studdy is an Honorary Vice President of the International Federation of MS Societies, Emeritus President of the MS Society and was until recently Chairman of the Pain Management Research Institute and of the ING Australia Foundation.

Mr Studdy is Chairman of the Nomination Committee and is also a member of the Audit/Risk/Treasury Committee of the Company.

### Former Australian Listed Company

**Directorships in Last 3 Years:** Director of Angus & Coote (Holdings) Limited, Director of Westfield Group, a stapled security which comprises Westfield Holdings Limited and Westfield Management Limited as the responsible entity of Westfield Trust and Westfield America Management Limited as the responsible entity of Westfield America Trust, and Director of Westfield Management Limited as the responsible entity of Carindale Property Trust.

### Board recommendation

The Directors (other than Mr Studdy) unanimously recommend that you vote in favour of this Resolution.

### Stephen Mayne

BCom (Age 40)

Mr Mayne is a Walkley Award winning business journalist, professional shareholder advocate and an elected local government councillor in the City of Manningham. He publishes the corporate governance ezine [www.maynereport.com](http://www.maynereport.com).

Mr Mayne is standing for the board on the single issue platform that the Company offer its retail shareholders a share purchase plan at \$1.15 per share.

### Board Recommendation

The Directors unanimously consider that it is not in the best interests of the Company and its shareholders that Mr Mayne be elected as a Director and recommend that shareholders vote against his election.

The Directors note that Mr Mayne is standing on a single issue platform which seeks to require the Company to offer its shareholders the right to participate in a share purchase plan pursuant to which plan shareholders would be entitled to apply for shares to be issued at \$1.15 per share.

As shareholders would be aware, the Company successfully raised \$138 million in the beginning of August 2009 which was used to repay, in part, its domestic banking facility. The Company sought to capitalise at that time on the favourable market conditions to undertake a raising at a share issue price which was considerably in excess of the price that the Company's shares had traded for the majority of the 2009 calendar year leading up to the time of the raising.

The raising also assisted in securing institutional representation on the Company's share register at a time when a controlling shareholder, Canwest, held 50.06 per cent of the total shares on issue.

The Directors consider that the introduction of these institutional shareholders onto the register avoided any adverse impact upon the Company's share price, and thus benefited shareholders generally, at the time that Canwest sought sell down its significant shareholding interest. Since this sell down, the Company's share price has continued to strengthen and as at 22 October 2009 was \$1.54 per share.

The Directors consider that its recent capital initiatives have benefited shareholders of the Company and your Directors are hopeful that, with the growing view that the advertising cycle has started to trend positively, further gains in the Company's share price may follow.

At this time, the Company has no further need for capital. In the event that a share purchase plan was to be offered, the increase in the total number of shares on issue would adversely impact upon future dividends per share.

The Board considers that persons appointed to be Directors should bring skills and experience to the Board to assist the Company in its ongoing quest to increase shareholder value rather than merely seeking to be appointed to the Board to campaign on a single issue platform which the Directors do not currently consider to be in the best interests of the Company.