

# TEN NETWORK HOLDINGS



22 February, 2013

## Ten Network Holdings Appoints Hamish McLennan as CEO.

Ten Network Holdings Limited (ASX: TEN) ("TEN" or "the Company") today announced that the Board had given notice of termination to Mr James Warburton. He will no longer be performing the role of Chief Executive Officer and Managing Director of the Company, effective immediately.

TEN Chairman, Mr Lachlan Murdoch, said: "The Board would like to thank James Warburton for his hard work and contribution during what has been a difficult period for the Company and for the broader media sector. He steps down with TEN's best wishes."

TEN today also announced that the Board has appointed Mr Hamish McLennan as Chief Executive Officer and Managing Director of the Company.

Mr Murdoch said: "The Board is delighted to have been able to attract a world class CEO with a strong track record to lead TEN."

Mr McLennan said: "TEN is a media business with a strong balance sheet and excellent staff. I look forward to leading TEN through a period of creative renewal and financial growth."

Mr McLennan will remain the Non-Executive Chairman of REA Group (ASX: REA).

Mr Russel Howcroft, Executive General Manager, Network Ten, will act as CEO until Mr McLennan joins TEN on 18 March, 2013.

### Hamish McLennan – professional bio

Mr McLennan is Executive Vice President, Office of the Chairman, News Corporation, and Chairman of REA Group Limited.

Prior to joining News Corporation in 2011, Mr McLennan was Global Chairman and CEO of Young & Rubicam. He was the first non-American and youngest person to run Young & Rubicam since it was founded in 1925.

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During his six years with the global advertising group, Mr McLennan built a strong executive team and developed an outstanding creative group that won numerous global awards. Under Mr McLennan's leadership, Young & Rubicam delivered strong financial results, including record revenue and margins in 2008 and its second best year ever in 2010.

## Key Terms of Mr H McLennan's Executive Services Agreement

### Commencement and Term

Mr H McLennan will commence employment with Ten Network Holdings on 18 March, 2013, as its Chief Executive Officer. Ten Network Holdings can give Mr McLennan 12 months' written notice or can summarily terminate Mr McLennan's contract without notice in circumstances of serious misconduct. Mr McLennan can terminate on 12 months' written notice.

### Remuneration Package

The details of Mr H McLennan's remuneration package are as follows:

Fixed annual remuneration of A\$1,975,000.

From 1 September, 2013, Mr H McLennan will be entitled to participate in Ten Network Holdings' incentive scheme with a maximum equivalent to 100% of his fixed annual remuneration based on performance against financial and nonfinancial key performance hurdles. If an incentive payment is awarded, some of the incentive payment will be deferred to subsequent periods as part of the scheme.

If Mr H McLennan's employment is terminated by Ten Network Holdings on notice, he will forfeit a pro-rata amount of any entitlement he may have had to an incentive payment for the relevant performance period and will have the entitlement to any incentive payment tested at the same time as all other Ten Network Holdings employees.

If Mr H McLennan resigns or is terminated summarily without notice, he will forfeit any entitlement to an incentive payment.

### Post-termination restraints

Mr H McLennan will be subject to usual post-employment restraints.

### For more information, contact:

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