

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To: Ten Network Holdings Limited  
ACN 081 327 068

**1. Details of substantial holder**

Name: Perennial Value Management Limited (PVM)  
ABN: 22 090 879 904

There was a change in the interest of the substantial holder on 7 November 2005.

The previous notice was given to the company on 27 October 2005.

The previous notice was dated 26 October 2005.

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities | Previous notice |              | Present notice |              |
|---------------------|-----------------|--------------|----------------|--------------|
|                     | Person's votes  | Voting Power | Person's votes | Voting Power |
| Ordinary            | 25,587,914      | 6.419%       | 30,275,485     | 7.595%       |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date       | Person | Nature              | Consideration   | Class & number (ord) | Person's votes |
|------------|--------|---------------------|-----------------|----------------------|----------------|
| 27/10/2005 | PVM    | Purchased on market | \$ 3,066,099.94 | 902,499              | 902,499        |
| 28/10/2005 | PVM    | Purchased on market | \$ 6,120,134.97 | 1,800,535            | 1,800,535      |
| 31/10/2005 | PVM    | Purchased on market | \$ 88,423.68    | 25,994               | 25,994         |
| 2/11/2005  | PVM    | Purchased on market | \$ 3,064,122.64 | 900,064              | 900,064        |
| 4/11/2005  | PVM    | Purchased on        | \$ 2,782,542.78 | 813,609              | 813,609        |

|           |     |                     |               |         |         |
|-----------|-----|---------------------|---------------|---------|---------|
|           |     | market              |               |         |         |
| 7/11/2005 | PVM | Purchased on market | \$ 832,392.07 | 244,870 | 244,870 |

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder | Registered holder of securities | Person Entitled to be holder | Nature of relevant interest | Class & Number (Ord) | Person's votes |
|--------|---------------------------------|------------------------------|-----------------------------|----------------------|----------------|
| PVM    | JB Were                         |                              | Investment Manager          | 83,973               | 83,973         |
| PVM    | State Street                    |                              | Investment Manager          | 3,239,642            | 3,239,642      |
| PVM    | NCS                             |                              | Investment Manager          | 14,886,164           | 14,886,164     |
| PVM    | JP Morgan                       |                              | Investment Manager          | 6,783,599            | 6,783,599      |
| PVM    | Citigroup                       |                              | Investment Manager          | 1,934,667            | 1,934,667      |
| PVM    | Asgard                          |                              | Investment Manager          | 22,523               | 22,523         |
| PVM    | Westpac                         |                              | Investment Manager          | 827,860              | 827,860        |
| PVM    | Cogent                          |                              | Investment Manager          | 2,497,057            | 2,497,057      |

#### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name & ACN     | Nature of association |
|----------------|-----------------------|
| Not applicable |                       |

#### 6. Addresses

The addresses of persons named in this form are as follows:

| Name                               | Address                                        |
|------------------------------------|------------------------------------------------|
| Perennial Value Management Limited | Level 29, 303 Collins St<br>Melbourne VIC 3000 |