

November 8, 2018

### **CHAIRMAN'S ADDRESS**

Good morning ladies and gentlemen. On behalf of the GTN Board, I would like to welcome you here to our 2018 Annual General Meeting.

At last year's AGM I expressed my gratitude to shareholders and optimism about GTN's future. I want to reiterate that I intend to ensure we maintain a strong focus on protecting shareholder interests, improving intrinsic shareholder value, and always maintaining ethical behaviour.

Our operations continue to generate substantial free cash flow and our balance sheet is conservatively geared. Our revenue from continuing operations grew by over 4% compared to FY 2017 while our EBITDA and Adjusted EBITDA were slightly less than FY 2017.

As you are aware, we exited the U.S. market in March 2018. While the potential of the market was vast, we felt it was unlikely the operations could generate sufficient revenue quickly enough to justify the huge expense required to underwrite the undertakings. We do not anticipate any negative impact from the U.S. exit on the FY 2019 financial performance.

We are joined today by the GTN's Senior Executives, including the Founder and CEO Bill Yde. I welcome them and, on your behalf, thank them for their efforts during the year.

The Notice of Meeting includes 4 items of business which I'll discuss when we move into the formal part of the meeting.

But before that I'll make some general observations about the last 12 months and then Bill Yde will provide us with an update and business outlook. I will then return to open the formal proceedings.

Despite being slightly behind the previous year, our FY18 result was the second highest in the company's history. It's also important to point out that we also exceeded the FY17 prospectus Adjusted EBITDA forecast by 5.5%. A solid effort considering the significant distraction and management focus on the USTN operation

This performance would not have been possible without the efforts of our local management teams and employees in Australia, Brazil, Canada and the United Kingdom.

In the prospectus two of the key areas identified for growth included expanding our existing markets and identifying new markets. Since the beginning of fiscal 2018 we have commenced operations in three additional Brazilian markets and we have recently announced a radio and television station affiliation agreement with Rogers Media in Toronto, the largest and most

important market in Canada. I'll leave it to Bill to discuss in more detail these recent expansion efforts. It's important to remember that in the last ten years, GTN has successfully diversified geographically away from Australia, to a point where we now generate close to half of our revenue outside the Australian market.

Finally, I'd like to thank the Executive team lead by Bill Yde, who continues to patiently grow a company with clear incentives and simple business structures. The Board remains confident in his ability to grow the business into new markets while running a solid business in Australia.

The Board has, in my view, a good balance of experience and the skills required for strong governance and local industry knowledge. We are currently considering additional Non-Executive Directors with experience in both global traffic operations and strategic development.

Most importantly, I'd like to thank shareholders, for your ongoing support. It is very much appreciated. You have been supportive of the direction of the company and we never lose sight that you are the owners of GTN.

I would now like to introduce our CEO Bill Yde who will provide an update on each of the Group's operating divisions.

Please now welcome the Chief Executive Officer of GTN, Mr Bill Yde.