

November 14, 2019

CHAIRMAN'S ADDRESS

Good morning ladies and gentlemen. On behalf of the GTN Board, I would like to welcome you here to our 2019 Annual General Meeting.

We are joined today by the GTN's Senior Executives, including the Founder and CEO Bill Yde.

Despite a recent difficult trading environment in Australia, we continue to maintain a patient optimism about GTN's future. Before recapping our fiscal 2019 results, I would like to reiterate that we will maintain a strong focus on protecting the interests of all shareholders and improving intrinsic shareholder value.

Consistent with previous years our operations continue to generate substantial free cash flow and our balance sheet remains conservatively geared. Revenue from continuing operations was steady compared to FY18 while our EBITDA and Adjusted EBITDA were lower due to increased costs, with the largest increase being station compensation.

The Notice of Meeting includes three items of business that 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.

Revenue outside of Australia grew at a healthy 8% for FY19. Unfortunately this was offset by a 7% decline in revenue from our Australian operations. The challenges in the Australian advertising market have been well documented and we believe much of our revenue decline can be attributed to the current down cycle in the ad market. The downturn in Australian

revenue occurred immediately after an 8.5% increase in revenue in the first quarter of FY19 and our highest billing month in history, June 2018.

After five years of consistent Australian revenue growth, the quick downturn in the second quarter of FY19 took us and many other broadcasters by surprise. Since that downturn we have implemented a number of new measures, including management changes and increasing our sales staff. We are focused on stabilizing the revenue and improving FY20 results. I'm confident that when investors see improvement is taking place our share price will be more reflective of GTN's fair value.

Our operating model is primarily based on fixed cost which leads to a large contribution margin from incremental revenue, but also means that most revenue downturns reduce EBITDA on an almost dollar for dollar basis. Our operating model has served the company well for over twenty years and we feel that we are now well poised to take advantage of any market upturn.

Our two key areas for growth still involve expanding our existing markets and identifying new markets. New markets are an opportunity for long term profit with controlled risk and are a good use of our strong balance sheet. Since the last AGM we commenced operations in three new Brazilian markets, Campinas, Brasilia and Curitiba, which was launched in September. We also continued adding stations across our existing Brazilian markets. In Canada we signed a radio and television station affiliation agreement with Rogers Media in Toronto, the largest and most important market in Canada. This agreement, signed in November 2018, was a major contributor to the 16% revenue growth from our Canadian operations in the second half of FY19.

I'll let Bill talk more about these recent expansion efforts in more detail. Once again, 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 over half of our revenue outside the Australian market. We

expect in the future, given the higher growth prospects of these markets, that our EBITDA and profits will also become more diversified.

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 an additional Non-Executive Director with experience in both broadcasting 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.