



13 October 2020

Dear Shareholder,

On behalf of the Directors of GTN Limited (**GTN** or the **Company**), I am pleased to invite you to participate in the 2020 Annual General Meeting (**AGM**) which will be held on **Thursday, 12 November 2020 at 10.00am (Sydney time)**.

Enclosed is the Notice of Meeting setting out the business of the AGM.

Due to the COVID-19 pandemic, we have decided to make some changes to the way we host our AGM this year. GTN is focussed on ensuring the health and safety of its shareholders and our people. Accordingly, like many other companies, our 2020 AGM will now be held online (virtually) rather than at a physical location.

Our virtual AGM will provide you with similar opportunities online as you would have attending an AGM in person. You will be able to view presentations from me and Mr Bill Yde, the Chief Executive Officer and Managing Director, as well as vote and ask questions live during the meeting.

Further details on how to participate in the AGM online are set out in the attached Notice of Meeting and in the Link Group Online Platform Guide. The Online Platform Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step by step guide to successfully log in and navigate the site. The Online Platform Guide will be released to the ASX and is also available on our website at <http://www.gtnetwork.com.au/investor-centre/?page=asx-announcements>

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and would also recommend you to lodge a directed proxy in advance of the meeting by following the instructions in the Proxy Form.

Subject to the abstentions noted in the Explanatory Memorandum, the GTN Directors unanimously recommend that shareholders vote in favour of all resolutions to be proposed at the AGM.

Thank you for your continued support of GTN and I look forward to your online attendance.

Yours faithfully,

Robert Loewenthal
Chairman

GTN LIMITED
ACN 606 841 801

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or the **Meeting**) of shareholders of GTN Limited (**GTN** or the **Company**) will be held:

Date: Thursday, 12 November 2020
Time: 10:00am (Sydney time)
Venue: online via <https://agmlive.link/GTN20>

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2020.

All shareholders can view the 2020 Annual Report which contains the Financial Report and the Independent Auditor's Report for the year ended 30 June 2020 on the Company's website at <http://www.gtnetwork.com.au>

B. QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of relevant written questions submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the Meeting.

C. ITEMS FOR APPROVAL

Resolution 1. Cancellation of Options previously issued and issue of new Options

To consider and, if thought fit, to pass the following as an **ordinary resolution** of the Company:

“That Shareholders approve and authorise for the purposes of ASX Listing Rule 6.23.2, ASX Listing Rule 10.14, and for all other purposes, the cancellation of 5,506,621 Options held by William Yde, the issuance of 1,000,000 Options to Mr. Yde, and the payment of A\$260,000 to Mr. Yde, on the terms described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a. William Yde; or
- b. an associate of William Yde.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 1 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question.

However, this does not apply to a vote cast in favour of a resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder vote on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 1 as a proxy by a member of the Key Management Personnel (KMP) at the date of the AGM, or a closely related party of such a person, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting because the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the *Corporations Act 2001* (Cth).

Resolution 2. Remuneration Report

To consider and if thought fit, pass the following as a **non-binding ordinary resolution** of the Company:

“That the Company’s Remuneration Report for the financial year ended 30 June 2020, as set out in the Directors’ Report, is adopted.”

The Remuneration Report is contained in the 2020 Annual Report (available at <http://www.gtnetwork.com.au/investor-centre/?page=reports>). Please note that, in accordance with

section 250R(3) of the *Corporations Act 2001* (Cth) (**Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

A vote on Resolution 2 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2020 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b. the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the *Corporations Act 2001* (Cth), a vote must not be cast on Resolution 2 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the *Corporations Act 2001* (Cth).

Note – the vote on Resolution 2 is advisory only and doesn’t bind the Company or the Directors. However, if 25% or more of the votes cast on the Item are against the resolution, the following conditional spill resolution will be put to shareholders for their consideration and vote.

Resolution 3 – Spill Resolution (Conditional Item)

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That, subject to and conditional on at least 25% of the votes validly cast on Resolution 2 being cast against adoption of the Company’s Remuneration Report for the year ended 30 June 2020:

- a) *an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of the passing of this resolution;*
- b) *all the non-executive directors in office when the Directors’ Report for the year ended 30 June 2020 was approved and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote at the Spill Meeting.”*

Note – this resolution will only be put to the AGM if at least 25% of the votes validly cast on Resolution 2 are against that resolution.

Voting Exclusion Statement

A vote on Resolution 3 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2020 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 3 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b. the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 3 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the *Corporations Act 2001* (Cth).

Resolution 4. Election of Director – Peter Tonagh

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

“That Peter Tonagh, who retires in accordance with article 10.3(b)(ii) of the Company’s Constitution and being eligible, is elected as a Director of the Company.”

Resolution 5. Election of Director – David Ryan AO

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

“That David Ryan AO, who retires in accordance with article 10.3(b)(iii) of the Company’s Constitution and being eligible, is re-elected as a Director of the Company.”

Resolution 6. Appointment of Grant Thornton as Auditor

To consider, and if thought fit, pass the following as an **ordinary resolution** of the Company:

“That, in accordance with section 327C(2) of the Corporations Act 2001 and for all other purposes, Grant Thornton Audit Pty Ltd, having been nominated by a shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of the Company.”

BY ORDER OF THE BOARD



Anna Sandham
Company Secretary
7 October 2020

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00pm (Sydney time) on Tuesday, 10 November 2020 (being two days before date of Meeting) will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) (the **Act**) to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 10:00am (Sydney time) on Tuesday, 10 November 2020 (48 hours before AGM). Proxies must be received before that time by one of the following methods:

- Online (preferred): www.linkmarketservices.com.au
- By post: GTN Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia
- By facsimile: (02) 9287 0309 (within Australia)
+61 2 9287 0309 (from outside Australia)
- By delivery in person: Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10:00am (Sydney time) on Tuesday, 10 November 2020, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative must ensure that Link receives a properly executed letter or other document confirming its authority to act as the company's representative prior to the meeting. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IMPORTANT: If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on resolutions 1, 2 or 3 then by submitting the proxy form you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

SHAREHOLDER QUESTIONS

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto www.linkmarketservices.com.au, select Voting then click 'Ask a Question'.

To allow time to collate questions and prepare answers, please submit any questions by 10:00am (Sydney time) on Thursday, 5 November 2020. Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

ENCLOSURES

Enclosed is the proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on GTN's share registry's website at www.linkmarketservices.com.au to ensure the timely and cost effective receipt of your proxy.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held at 10:00am (Sydney time) on Thursday, 12 November 2020.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to any abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1, 3*, 4, 5 and 6 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

Resolution 2, relating to the Remuneration Report, is advisory only and does not bind the Directors or the Company.

*Resolution 3 is conditional on at least 25% of the votes cast of Resolution 2 (Remuneration Report) being cast against the adoption of the Remuneration Report, ie if the Company receives a "second strike". If less than 25% of the votes cast on Resolution 2 are against adopting the Remuneration Report at the 2020 AGM, then there will be no second strike and Resolution 3 will not be put to the vote at the AGM. If Resolution 3 is put to shareholders, it will be considered as an ordinary resolution, which requires a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

Resolution 1. Cancellation of Options previously issued and issue of new Options

This resolution deals with the proposed grant of options (**Options**) to acquire fully paid ordinary shares in the Company (**Shares**) to Mr William (Bill) Yde, the Company's Chief Executive Officer and Managing Director, under the GTN Long-Term Incentive Plan (**Plan**) and cancellation of previously issued Options held by William Yde.

The Board and Mr. Yde have determined that an annual grant of a fixed dollar value of Options based upon the Black Scholes option valuation method is no longer an appropriate remuneration structure for Mr. Yde given the Company's recent financial performance and share price. Using such method, up to 5,500,000 options could be issued, subject to Shareholder approval. Instead, it is intended that Mr. Yde's outstanding Options be cancelled, he be granted a fixed number of 1,000,000 Options, and Mr. Yde be paid A\$260,000 in consideration for such modifications.

Therefore, subject to Resolution 1 receiving Shareholder approval, 5,506,621 Options, comprising all existing Options held by William Yde, will be cancelled.

ASX Listing Rule 6.23.2 provides that a change which has the effect of cancelling an option for consideration can only be made if holders of ordinary securities approve the change.

As such, the Company is seeking Shareholder approval to cancel the above Options held by William Yde on the terms set out in this Resolution 1.

The Company has also agreed, subject to obtaining shareholder approval, to grant 1,000,000 Options to Mr Yde under the terms and conditions of the Plan. This award represents Mr Yde's long term incentive remuneration for the period 1 July 2020 to 30 June 2021.

ASX Listing Rule 10.14 requires shareholder approval by ordinary resolution before any of the following persons can be issued under a listed entity's employee incentive scheme:

- A director;
- An associate of a director; or

- A person whose relationship with the listed entity, or the entity's directors or their associates is such that in the ASX's opinion, the acquisition of securities should be approved by shareholders.

As Mr Yde is a Director of GTN, Resolution 1 seeks shareholder approval for the issue of 1,000,000 Options to Mr Yde under GTN's long term incentive plan. Specific details of the proposed issue are set out below.

If shareholders approve Resolution 1, the Company will be able to proceed with the issue of Options to Mr Yde on the terms and conditions as set out in this Notice. If shareholder approval is given under Listing Rule 10.14, shareholder approval is not required under Listing Rule 7.1. Therefore, the issue to Mr Yde of the Options, and the issue of Shares on vesting of the Options, will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

If shareholders do not approve Resolution 1, the proposed issue of 1,000,000 Options to Mr Yde will not proceed, and instead, Mr. Yde's current 5,506,621 Options would remain outstanding, and the Board would need to consider alternative remuneration arrangements. The Board considers it is important for GTN to offer incentives to its directors and executives that are in line with market practice so that it can drive executive performance, attract and retain the right talent and align Mr Yde with those of shareholders. In addition, the ASX Corporate Governance Principles and Recommendations note that equity-based remuneration can be an effective form of remuneration for executives.

As described further below, the Board intends to grant Mr Yde 1,000,000 Options. The Options will vest on the vesting dates to the extent that the Board determines that the vesting conditions are satisfied. The exercise price of the Options will be calculated using the Company's closing price on the day of the AGM.

Vesting Conditions

The Options are divided into two tranches as follows:

- Up to 333,333 Options (being 1/3 of the maximum proposed grant) will vest if Mr Yde remains employed by the Company on the second anniversary of the grant date, expected to be on or about 13 November 2022; and
- Up to 666,667 Options (being 2/3 of the maximum proposed grant) will vest if Mr Yde remains employed by the Company on the third anniversary of the grant date, expected to be on or about 13 November 2023.

This would mean that Mr Yde would be eligible to receive up to a maximum of 1,000,000 Shares in respect of both tranches of Options if the employment conditions are met.

The Options will vest and be exercisable on the date that the employment condition is achieved. If the employment condition is not achieved, all of the Options in that tranche will lapse. The vesting of the Options is not subject to any performance hurdles. Whilst option grants without performance hurdles are uncommon in Australia, they are common practice in the US. As Mr Yde is the Company's Chief Executive Officer and Managing Director and is a US citizen and taxpayer, it is appropriate that the vesting conditions are those employment conditions as set out above.

The Options will be granted to Mr Yde for nil financial consideration as they form part of Mr Yde's remuneration.

The exercise price of the Options will be calculated using the Company's closing price on the day of shareholder approval. If Resolution 1 is passed, the Options will be granted to Mr Yde on or about 13 November 2020.

Additional terms of the Options:

1. Options do not carry any voting rights or right to dividend prior to exercise.

2. The Company's obligation to allocate Shares on exercise of the Options may be satisfied by issuing new shares, procuring the transfer to, or procuring the setting aside for the participant the number of shares in respect of which Options have vested. The Board can also exercise its discretion to make a cash payment (an amount equivalent to the value of the Options that have vested) to a participant in lieu of an allocation of Shares.
3. In the event there is any corporate action by, or capital reconstruction in relation to the Company (including but not limited to return of capital), adjustments may be made to the number of Options and/or the number of Shares each participant is entitled to upon exercise in accordance with the Listing Rules or in a manner which the Board considers appropriate.
4. In the event of cessation of employment, unvested Options will lapse.
5. Under the Plan Rules, any dealing in respect of an Option is prohibited, unless the Board determines otherwise or the dealing is required by law. Mr Yde will be free to deal with the Shares allocated on exercise of the Options (following payment of the exercise price), subject to the requirements of GTN's securities trading policy.

Of the Company's Directors, only Mr Yde (the sole Executive Director) is eligible to participate in the Plan. Non-Executive Directors are not eligible to participate.

Allocation of Shares following Vesting

If the employment condition for each tranche of Options is satisfied, the relevant Options will vest. Upon vesting, Mr Yde will generally obtain the right to acquire the Shares represented by the Options upon payment of the exercise price on each Option and then will be allocated the relevant number of Shares on a one-for-one basis, being one Share for each Option that vests. Options may be satisfied in either Shares or an equivalent value cash payment may be made in lieu of an allocation of Shares (calculated in accordance with the Plan Rules) as determined appropriate by the Board. Any Shares allocated to Mr Yde may be acquired on-market or issued by the Company. It is the Board's current intention that any Shares allocated to Mr Yde on the vesting of Options will be issued by the Company.

Additional Information for the purpose of the ASX Listing Rules

For the purposes of ASX Listing Rule 10.15, the following additional information is provided for shareholders:

1. Mr Bill Yde is the Chief Executive Officer and Managing Director of the Company, and accordingly, shareholder approval for Mr Yde to acquire equity securities under an employee incentive scheme is required;
2. The proposed number of Options (and subsequently, the number of Shares) that may be acquired by Mr Yde under the GTN Plan and for which shareholder approval is sought is 1,000,000 Options. The Options may convert to Shares on a one-for-one basis subject to the achievement of the vesting conditions.
3. Mr Yde's current total remuneration package for FY 2020 comprised:
 - A fixed base salary of A\$1,161,960 plus a cash stipend of A\$35,757 (United States based executive management receive cash stipends in lieu of the provision of health insurance and similar employee benefits) based on the exchange rates for FY 2020 as Mr. Yde is paid in USD;
 - Nil variable short term incentive (bonus); and
 - 4,051,236 Options issued under the GTN Plan.

Further information regarding the remuneration of Mr Yde are set out in the Company's Remuneration Report which forms part of the 2020 Annual Report.

4. The following securities have been previously issued to Mr Yde and remain outstanding under GTN's Plan:

- 390,791 Options over Shares exercisable at \$2.74 on or before 31 December 2021, subject to vesting conditions;
 - 354,865 Options over Shares exercisable at \$2.15 on or after 9 November 2020, subject to vesting conditions;
 - 709,729 Options over Shares exercisable at \$2.15 on or after 9 November 2021, subject to vesting conditions;
 - 1,350,412 Options exercisable at \$0.76 after 15 November 2021; and
 - 2,700,824 Options exercisable at \$0.76 after 15 November 2022.
5. The Options are not quoted on the ASX and carry no voting or dividend rights. Shares issued on the exercise of the Options will rank equally with ordinary shares on issue. Options are considered by the Board to be an appropriate equity security under GTN's Plan as vesting of those Options link directly to vesting conditions to be satisfied before fully paid ordinary shares are issued.
 6. The Options will be issued to Mr Yde on or about the date of the AGM, but in any event no later than 3 years after the date of the meeting.
 7. The issue price for the Options is nil and the exercise price for each Option (which will be the closing price of a Share on the day of the AGM) is payable by Mr Yde for a Share on the vesting and exercise of an Option.
 8. A summary of the material terms of GTN's employee incentive scheme are set out in Attachment B.
 9. No loans will be made in relation to the acquisition of the Options or Shares by Mr Yde.
 10. Details of any securities issued under GTN's long term incentive scheme will be published in GTN's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional securities covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under GTN long term incentive scheme after this Resolution 1 is approved and who are not approved and who are not named in the Notice will not participate until approval is obtained.
 11. A Voting Exclusion Statement is set out under Resolution 1 in the Notice of Meeting.

ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by GTN without the approval of shareholders in any rolling twelve month period. However, GTN is permitted to issue shares (or other securities) in excess of the 15% limit if those shares or securities are issued in reliance on an exception to ASX Listing Rule 7.1 or the issue is approved by shareholders.

Resolution 1, if passed, will provide approval for this purpose in relation to the Options and any Shares issue on vesting of those Options. If approval is given under Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1, in accordance with Exception 14 in ASX Listing Rule 7.2.

Board Recommendation

The Directors, consider that the cancellation of existing Options held by William Yde and the award of new Options to Mr Yde are in the best interests of GTN and therefore unanimously recommend (with Mr Yde abstaining from making a recommendation), that Shareholders vote in favour of this Resolution 1.

Resolution 2. Remuneration Report

Section 250R(2) of the Corporations Act 2001 (Cth) (the **Act**) requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel (**KMP**) of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote.

Shareholders can view the full Remuneration Report in the 2020 Annual Report which is available on GTN's website at <http://www.gtnetwork.com.au/investor-centre/?page=reports>.

Broadly, the Remuneration Report details the remuneration policy for the Company and:

- explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance;
- sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and
- discusses the relationship between the policy and Company performance.

Following consideration of the Remuneration Report, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Under the Act, if at least 25% of the votes cast on the relevant resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings, the Company will be required to put to Members at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Company's Directors (other than the Managing Director, who for the purposes of articles 10.3(c), 10.7 and 11.8 of the Constitution of the Company serves as the Managing Director, and any Director not in office at the time of approval of the 2020 Directors' Report, including the Remuneration Report) must retire unless they are re-elected at that meeting (**Spill Resolution**).

The Company received a vote greater than 25% against the adoption of the remuneration report at the 2019 Annual General Meeting and, as such the 2020 Notice of Meeting contains a Spill Resolution at Resolution 3, which is subject to and conditional upon the vote against this Resolution 2 being greater than 25%.

Board Recommendation

Due to each Director having an interest in the outcome of Resolution 2, and for good governance, the Board refrains from making a recommendation to Shareholders.

Note – The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 2.

Resolution 3 – Spill Resolution (Conditional Item)

This Item is a conditional item of business and will only be put to the Annual General Meeting if at least 25% of the votes cast on Resolution 2 to adopt the 2020 Remuneration Report are cast against its adoption. If fewer than 25% of the votes cast are cast against its adoption, then there will be no "second strike" and this resolution will not be put to the Annual General Meeting. If this resolution is put to the AGM, it will be considered as an ordinary resolution.

If this resolution is put to the Annual General Meeting and is passed, an extraordinary general meeting of shareholders, known as a "Spill Meeting", must be held within 90 days of the Annual General Meeting. The following directors who remain in office at the time of the Spill Meeting will

cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Corinna Keller
- Robert Loewenthal
- David Ryan AO

The directors listed above are those who held office on the date when the directors' report for the year ended 30 June 2020 (which included the 2020 Remuneration Report) (**2020 Directors' Report**) was approved. Even if Mr Ryan is re-elected at this meeting, he will need to be re-elected at the Spill Meeting to remain in office.

In accordance with the Act, ASX Listing Rules and GTN's Constitution, the Managing Director, Mr William (Bill) Yde would not be required to stand for election as a Director, and would continue to hold office at the Spill Meeting. As Peter Tonagh was not in office on the date when the 2020 Directors' Report was approved, he is also not subject to the spill resolution.

The Board considers the following factors to be relevant to a shareholder's decision on how to vote on this item:

- The Board has taken the first strike against the Remuneration Report in 2019 very seriously, including increased shareholder engagement;
- The current Board has the skills and experience to provide effective oversight to GTN and to represent shareholders;
- Corinna Keller, Robert Loewenthal and David Ryan AO have previously been elected by shareholders;
- A change in the Board could significantly undermine the stability of the Board, and the stability of GTN;
- Having to convene a Spill Meeting would create significant disruption, uncertainty and additional expense; and
- If Corinna Keller, Robert Loewenthal and David Ryan AO were not returned to office, it could take considerable time to rebuild a Board with the same skills and experience as the current group of Non-executive Directors.

If you do not want a Spill Meeting to take place, you should vote AGAINST Resolution 3. If you want a Spill Meeting to take place, you should vote FOR Resolution 3.

Board Recommendation

Due to each Director having an interest in the outcome of Resolution 3, and for good governance, the Board refrains from making a recommendation to Shareholders.

Note – The Chairman of the Annual General Meeting intends to vote all available proxies against Resolution 3.

Resolution 4. Election of Director – Peter Tonagh

The Board appointed Peter Tonagh as an independent Non-Executive Director of GTN pursuant to article 10.7 of GTN's Constitution (that is, as a casual vacancy) on 1 September 2020. ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity. Therefore, in accordance with article 10.3(b)(ii) of the Constitution, Peter retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company. If shareholders do not approve the election of Peter, then he will cease to be a Director at the conclusion of this Meeting.

Prior to Peter's appointment, the company completed several background and screening checks including in relation to Peter's character, experience and qualifications, criminal history, bankruptcy with no adverse findings.

The Board also considered whether Peter had any interest, position or relationship that may interfere with his independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Principles & Recommendations (4th edition) (**ASX Principles**). The Board considers that Peter (if elected), will continue to be an independent Director.

Peter currently serves as member of the Nomination & Remuneration Committee.

Peter has a background as a C-suite executive in large Australian media companies, including as CEO of Foxtel and News Corp Australia, interim-CEO of REA Group and Chairman of Multi Chanel Network.

Peter was formerly a partner at The Boston Consulting Group where he led the Asia Pacific Organisation Practice and worked across media, consumer and financial services businesses.

Peter has a Bachelor of Commerce from the University of New South Wales and a Masters of Business Administration from INSEAD, Europe's leading business school. In 2012 he was named the Australian Financial Review's CFO of the Year.

Prior to submitting himself for election, Peter confirmed that he has sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the election of Peter as he will contribute to the Board with his proven commercial acumen and deep media experience as well as public company experience, and will complement the skills of the existing directors.

Board Recommendation

The Directors, with Peter Tonagh abstaining, unanimously recommend Shareholders vote in favour of this Resolution 4.

Resolution 5. Re-Election of Director – David Ryan AO

David Ryan AO was appointed as an independent Non-executive Director of the Company on 18 April 2016 and was re-elected at the 2016 and 2017 AGMs. ASX Listing Rule 14.4 provides that a Director must not hold office (without re-election) past the third annual general meeting following the director's appointment. Therefore, in accordance with article 10.3(b)(iii) of the Constitution, David Ryan retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company. If shareholders do not approve the re-election of David as a Director then David will cease to be a Director at the conclusion of the Meeting.

Prior to David's appointment as a Director in 2016, the Company completed several background and screening checks with no adverse findings.

The Board has considered whether David had any interest, position of relationship that may interfere with his independence as a Director, having regard to the relevant factors as set out in the ASX Principles. The Board considers that David Ryan (if re-elected), will continue to be an independent director.

David is Chairman of the GTN Audit and Risk Committee and a Member of the GTN Nomination and Remuneration Committee.

David has over 40 years of experience in commercial banking, investment banking and operational business management.

David holds a Bachelor of Business from the University of Technology, Sydney and is a Fellow of the Australian Institute of Company Directors and of CPA Australia.

David is currently a director of First American Title Insurance Company of Australia Pty Ltd, a director of First Mortgage Services Pty Ltd and a director of Visit Sunshine Coast Limited.

David has previously held positions as a non-executive director of Aston Resources from 2011 until its merger with Whitehaven Coal and as non-executive chairman of Transurban Holdings (appointed director in 2003, chairman in 2007, and resigned in 2010) and as a non-executive Director of Lendlease from 2004 to 2017, including as a member of the People and Culture Committee, the Nomination Committee and the Sustainability Committee, and chairman of the Risk Management and Audit Committee until August 2016.

Prior to submitting himself for re-election, David has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the re-election of David as he will contribute to the Board significant experience in the areas of finance and risk and compliance and deep listed public company experience.

Board Recommendation

The Directors, with David Ryan abstaining, unanimously recommend Shareholders vote in favour of this Resolution 5.

Resolution 6: Appointment of Auditor

Following consent from the Australian Securities and Investments Commission, Grant Thornton Audit Pty Ltd (**Grant Thornton**) was appointed as auditor for the Company on 3 June 2020.

The appointment followed the outcome of an audit tender process undertaken by the Company. In accordance with this process and s329(5) of the Act, the Company has received the resignation of PricewaterhouseCoopers (**PwC**) and ASIC's consent to the resignation.

As indicated in the Company's ASX announcement of 3 June 2020, in accordance with s327C of the Act, the appointment of Grant Thornton as the auditor of the Company and its controlled entities is being recommended by the Board for ratification at the 2020 Annual General Meeting.

In accordance with section 328B(1) of the Act, notice in writing nominating Grant Thornton as auditor has been given to the Company by a shareholder. A copy of this notice is contained in Attachment A to this Notice.

Board recommendation

The Directors unanimously recommend Shareholders vote in favour of this Resolution 6.

7 October 2020

The Directors
GTN Limited
c/ Level 12, 680 George Street,
Sydney NSW 2000

Dear Sir / Madam,

**NOMINATION OF GRANT THORNTON AUDIT PTY LIMITED AS AUDITOR OF GTN LIMITED
(ACN 606 841 801) PURSUANT TO SECTION 328B(1) OF THE CORPORATIONS ACT 2001 (CTH)**

I, DJ Ryan, being a shareholder of GTN Limited, nominate Grant Thornton Audit Pty Limited of Level 17, 383 Kent Street, Sydney NSW 2000 for the appointment as auditor of GTN Limited at its 2020 Annual General Meeting.

I consent to the distribution of a copy of this notice of nomination as an attachment to the Notice of Meeting and Explanatory Statement for the 2020 Annual General Meeting of GTN Limited as required by section 328B(3) of the Corporations Act 2001 (Cth).

Yours faithfully,



Mr D J Ryan
GTN Shareholder

Attachment B

A summary of the key terms of the GTN long term incentive plan are as follows:

Where applicable, defined terms have the same meaning as provided in GTN's long term incentive plan rules as available on the ASX (refer to announcement on 01/06/2016).

Plan overview	The Board may, from time to time, in its absolute discretion, make or cause to be made invitations to eligible persons to participate in the LTI Plan and make offers of options to those eligible persons.
Eligibility	Offers may be made at the Board's discretion to employees of GTN or any other person that the Board determined to be eligible to receive an LTI Plan grant.
Grant of Options	An option is a right to acquire a Share for payment of an exercise price at the end of the performance period, subject to meeting specified vesting conditions.
Exercise Price	The Exercise Price of an option will be set out in the offer for each particular grant. The Exercise Price may be zero.
Exercise Period and Expiry Date	<p>The Exercise Period means the period during which an Option can be exercised being the period commencing on the Vesting Date (or such later date specified in an invitation) and ending on the Expiry Date.</p> <p>The Expiry Date means the last date on which an Option may be exercised as set out in the invitation.</p> <p>The Exercise Period and Expiry Date of an option will be set out in the offer for each particular grant.</p> <p>Vested options may be exercised without paying the Exercise Price to the Company by electing to undertake a cashless exercise in accordance with rule 6.3 of the LTI Plan in which case the number of shares delivered on exercise will be adjusted as set out in that rule.</p>
Vesting Condition and Vesting Date	<p>Options granted under the LTI Plan may be subject to a condition which must be satisfied or waived before that Option becomes vested (Vesting Condition). Any vesting conditions will be set out in the offer for each particular grant.</p> <p>The Vesting Date means the date on which the Vesting Condition in relation to an Option must be satisfied or waived or such earlier date on which the Option vests in accordance with the accelerated vesting circumstances stipulated in the LTI Plan.</p>
Rights associated with options	Options will not carry any voting rights or right to dividends. If the Options vest and are exercised, the Shares delivered to the option holder will have all the same rights as other Shares.
Restrictions of dealing	<p>The LTI Plan participant must not sell, transfer, encumber, hedge or otherwise deal with options granted under the LTI Plan, unless the Board in its absolute discretion approves the dealing because of force of law or death or legal incapacity.</p> <p>The participant will be free to deal with the shares allocated on exercise of vested Options (following payment of the exercise price), subject to the requirements of GTN's Securities Trading Policy.</p>

Cessation of employment	Any unvested Options granted under the LTI Plan will be forfeited where the participant resigns or is dismissed prior to the Options vesting. However, if a participant is dismissed without cause e.g. redundancy, or dies or becomes totally and permanently disabled or is otherwise determined by the Board to be treated as a Good Leaver, their unvested Options will vest or remain on foot.
Change of control	<p>If an Event (as defined in the LTI Plan) occurs, the Board may determine that all or a portion of the participant's Options will automatically become Vested Options. If this occurs, the Board may also amend the Exercise Period and Expiry Date.</p> <p>Historically the Board has agreed in the terms of each grant that it will automatically vest all of a participant's Options if an Event occurs.</p>



GTN Limited
ACN 606 841 801

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
GTN Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a shareholder(s) of GTN Limited (GTN or **Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy (an email will be sent to your appointed proxy with details on how to access the virtual meeting)

Name
Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Thursday, 12 November 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at agmlive.link/GTN20 (refer to details in the Virtual Annual General Meeting Online Guide). To access the Notice of General Meeting this can be viewed and downloaded at the Company's website at <http://www.gtnetwork.com.au/investor-centre/>

Important for Resolutions 1 & 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 2, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Cancellation of Options previously issued and issue of new Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Election of Director – David Ryan AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Appointment of Grant Thornton as Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Spill Resolution (Conditional Item)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Election of Director – Peter Tonagh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting in accordance with the directions will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted as indicated in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Tuesday, 10 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

GTN Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://agmlive.link/GTN20> and select the relevant meeting.

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

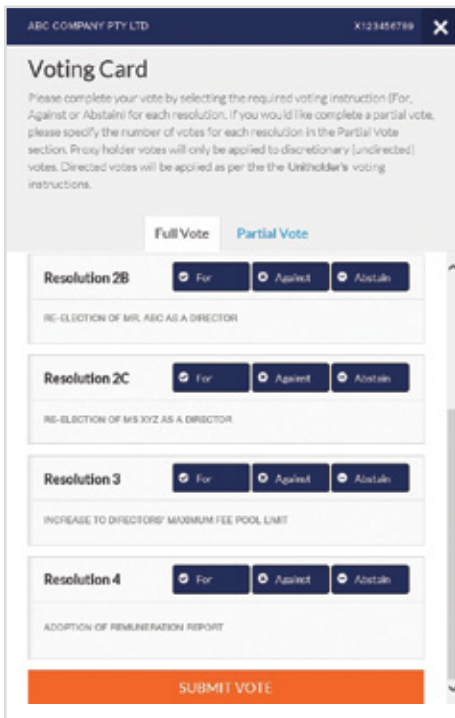
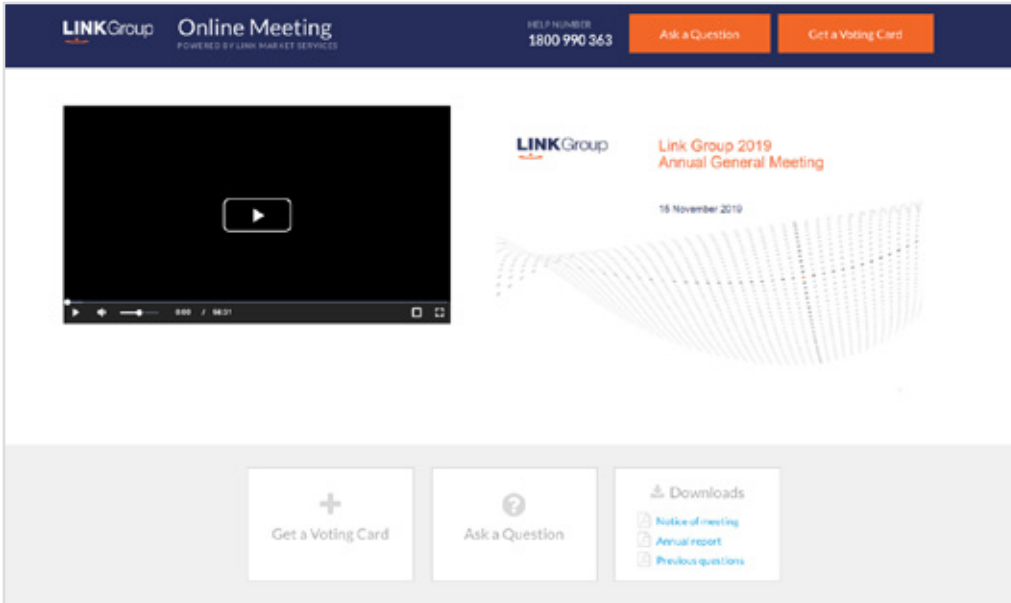
A screenshot of the "Voting Card" registration form. The form is titled "Voting Card" and includes a sub-header "Please provide your Shareholder or Proxy details". It is divided into two sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS". The "SHAREHOLDER DETAILS" section has fields for "Shareholder Number" and "Post Code", with a note "Outside Australia" and an orange button "SUBMIT DETAILS AND VOTE". The "PROXY DETAILS" section has a field for "Proxy Number" and an orange button "SUBMIT DETAILS AND VOTE". A central "OR" button separates the two sections.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

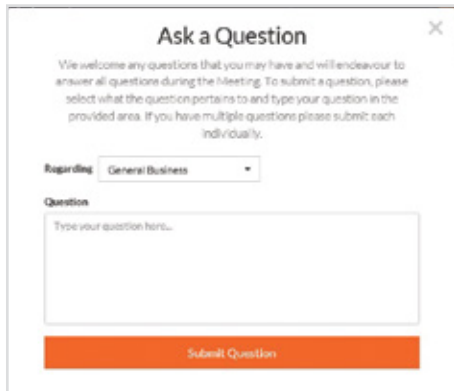
At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



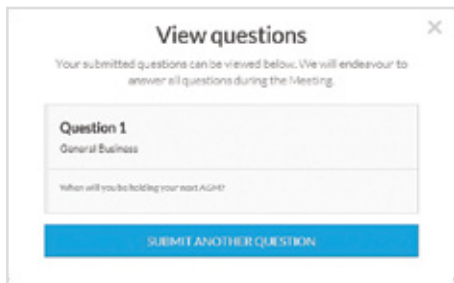
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



Contact us

Australia

T 1300 554 474

E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz

3. Downloads

View relevant documentation in the Downloads section.

Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.