

11 November 2021

CHAIRMAN'S ADDRESS

Good morning, ladies and gentlemen. My name is Peter Tonagh and have the privilege of being the Chair of GTN.

On behalf of the GTN Board, I would like to welcome you here to our virtual 2021 Annual General Meeting. I very much hope that we can return to meeting in person at next year's meeting. A quorum is present and I declare the meeting open.

We are joined today by GTN's Board of Directors and Senior Executives, including our Founder and CEO Bill Yde.

The Notice of Meeting includes four items of business that I will discuss when we move into the formal part of the meeting. But before that I would like to make some general observations about the F21 financial year and the current financial year to date, after which Bill Yde will provide us with an update and business outlook. I will then return to open the formal proceedings.

The COVID-19 pandemic continues to have significant negative impact on both the global broadcast media industry and our business. GTN advertising revenue declined by 11% in F21. However, even with the revenue decline, the Company's Adjusted EBITDA only declined 2% compared to F20.

Despite the high fixed cost nature of the business, operating expenses decreased \$17.5 million or 11%. We were able to identify some material cost savings including the non-renewal of the Nine Radio contract.

The Company has not required additional capital and will continue to weather the pandemic with its strong balance sheet and low level of net debt. In fact, as of today, the Company has repaid \$20 million of the \$60 million of debt that was outstanding when the pandemic commenced. As a result, our net debt at September 30 (i.e. debt less cash at hand) was only \$3.3 million. The

Company also continues to be in compliance with all the covenants contained in our bank loan facility.

Revenue for the first quarter in FY22 was up 23% compared to the previous year. The F22 first quarter Adjusted EBITDA was \$1.3 million, an improvement of \$2.5 million compared to first quarter F21. This marks the fourth consecutive quarter that the Company has achieved positive Adjusted EBITDA. Sales pacings for 2Q F22 to date have also been ahead of the previous year period.

I'd like to thank the executive team lead by Bill Yde who responded quickly to the pandemic and continue to adroitly navigate its ongoing challenges. The team immediately rolled out global business continuity plans and have successfully managed the debt facility on favourable terms. The Board is confident in Bill's ability to navigate the current challenging environment and is pleased that he has once again returned to live in Australia and will lead the local recovery alongside our seasoned sales staff.

Your Board has a good balance of experience and the skills required for strong governance and local industry knowledge. We continuously review the board composition to ensure that it continues to be well positioned to guide the Company successfully.

Most importantly, I'd like to thank you, our shareholders, for your ongoing support. It is very much appreciated. We never lose sight that you are the owners of GTN.

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

Please now welcome Mr Bill Yde.