

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

GTN Limited
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ABN/ARBN

606 841 801
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Financial year ended:

30 June 2022
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: <http://www.gtnetwork.com.au/home/?page=corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 25 August 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 25 August 2022

Name of authorised officer authorising lodgement: Anna Sandham, Company Secretary

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<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:  <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a>  and we have disclosed the information referred to in paragraph (c) at:  <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:  <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a>  and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:  <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:  <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a>            and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:  <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="http://www.gtnetwork.com.au/investor-centre/?page=reports">http://www.gtnetwork.com.au/investor-centre/?page=reports</a></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....N/A.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a> and, where applicable, the information referred to in paragraph (b) at: .....N/A..... [insert location] and the length of service of each director at: <a href="http://www.gtnetwork.com.au/investor-centre/?page=reports">http://www.gtnetwork.com.au/investor-centre/?page=reports</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="http://www.gtnetwork.com.au/investor-centre/?page=reports">http://www.gtnetwork.com.au/investor-centre/?page=reports</a></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....N/A.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>		
7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a> and the information referred to in paragraphs (4) and (5) at: <a href="http://www.gtnetwork.com.au/investor-centre/?page=reports">http://www.gtnetwork.com.au/investor-centre/?page=reports</a> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: .....N/A..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p><a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p><a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a></p> <p>and, if we do, how we manage or intend to manage those risks at:</p> <p><a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:  <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a></p> <p>and the information referred to in paragraphs (4) and (5) at:  <a href="http://www.gtnetwork.com.au/investor-centre/?page=reports">http://www.gtnetwork.com.au/investor-centre/?page=reports</a></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:          .....N/A.....  <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:  <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:  <a href="http://www.gtnetwork.com.au/home/?page=corporate-governance">http://www.gtnetwork.com.au/home/?page=corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



## 2022 Corporate Governance Statement

The Board of Directors (the **Board**) is responsible for the overall corporate governance of GTN Limited (the **Company** or **GTN**) including adopting appropriate policies and procedures designed so that GTN is properly managed and to protect and enhance shareholder interests.

This Statement:

- reports against the 4<sup>th</sup> edition of the ASX Corporate Governance Council's Principles and Recommendations (**ASX Principles and Recommendations**) and the practices detailed in this Statement are current as at 25 August 2022; and
- has been approved by the Board and is available on GTN's website at [www.gtnetwork.com.au](http://www.gtnetwork.com.au)

### **PRINCIPLE 1: THE BOARD LAYS SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

#### *Role and responsibilities of the Board and management*

The Board has responsibility for providing overall strategic guidance for GTN and effective oversight of management. The Board monitors GTN's compliance with its Constitution, from which the Board derives its authority to act, and with the relevant legal and regulatory requirements.

The Board has delegated day-to-day management of the business and affairs of GTN to executive management and have set the levels of authority for the Managing Director & Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**), and other members of executive management. These levels are periodically reviewed by the Board and documented.

However, for the purpose of good corporate governance, there are certain matters which are reserved for the collective decision of the Board, by retaining Board control over significant decisions while allowing appropriate matters to be dealt with effectively under authority delegated to executive management.

Most significantly, these matters include:

- providing leadership and setting the strategic objectives of GTN;
- appointing the Chair and potentially any deputy Chair and any senior independent Director;
- appointing and when necessary, replacing the CEO;
- approving the appointment and when necessary, replacing GTN executive management;
- appointing and when necessary, replacing the company secretary;
- overseeing management's implementation of GTN's strategic objectives and its performance generally;
- through the Chair, overseeing the role of the company secretary;
- approving business plans, ensuring that sufficient resources are available to implement strategy and monitoring the implementation of strategy;
- determining GTN's capital structure and dividend policy;
- approving operating budgets and major capital expenditures;
- approving and monitoring financial reporting;
- overseeing the integrity of GTN's accounting and corporate reporting systems;

- appointing and removing external auditors, and determining the remuneration and terms of appointment of the auditors;
- overseeing GTN's process for making timely and balanced disclosure of all material information concerning it, that a reasonable person would expect to have a material effect on the price or value of GTN's securities;
- reviewing the CEO and the GTN executive management team's performance and results;
- reviewing and approving the CEO and GTN executive management team's contractual arrangements, remuneration and benefits;
- overseeing succession planning for the CEO, the GTN executive management team and such other executives as the Board may decide;
- reviewing GTN's risk management framework and setting the risk appetite within which the Board expects management to operate;
- approving GTN's remuneration framework;
- managing and reviewing GTN's compliance with its disclosure obligations and the Disclosure and Communication Policy, and considering whether any revisions to the Disclosure and Communication Policy are required;
- reviewing GTN's compliance with the Trading Policy and considering whether any revisions to the Trading Policy are required; and
- monitoring the effectiveness of GTN's governance practices.

The Board has delegated some of its functions to committees, although ultimate responsibility for those functions remains with the Board.

The Board has established the following committees to assist it in discharging its functions:

- Audit and Risk Committee (**ARC**); and
- Nomination and Remuneration Committee (**NRC**).

The Board's responsibilities are set out in the Board Charter which is available on the GTN website <http://www.gtnetwork.com.au/home/?page=corporate-governance>.

The CEO is responsible for the day-to-day management of the Company with the authority to exercise all necessary powers, discretions and delegations authorised from time to time by the Board. The CEO's responsibilities are set out in the Board Charter. The CEO is supported by his executive management team, all of whom are listed on the GTN website <http://www.gtnetwork.com.au/home/?page=board-management>

#### *Access to Information and Independent Professional Advice*

Each Director has the right of access to seek any information he or she requires from management, the external auditor and external advisers.

The Board collectively may seek independent professional advice at GTN's expense, as necessary, to assist in fulfilling the performance of its duties. Individual Directors who wish to obtain independent professional advice are required to seek approval from the Chair and will be entitled to reimbursement of all reasonable costs in obtaining such advice.

#### *Board meetings*

The Board holds regular meetings and is expected to meet as often as necessary to deal with any Company business.

For details of the current Directors, their qualifications, skills and experience, refer to the information on the Directors in the Directors' Report. For details of Directors' attendance at Board and Committee Meetings for the year ended 30 June 2022 refer to 'Meetings of Directors' in the Directors' Report.

### *Appointment and Re-election of Directors*

On 1 June 2022, Ms Alexi Baker was appointed as a Non-Executive Director. Ms Baker's nomination to the Board was proposed by Viburnum Funds Pty Ltd (Viburnum). As Viburnum and certain affiliates hold 30.72% of the shares of GTN, Ms Baker is not considered an independent director.

Following Ms Baker's appointment, the Directors are of the view that the board is currently of a sufficient size and structure to meet the requirements of the business, however this is constantly reviewed and assessed by the Directors as required.

When appointing new Directors, the Board and the NRC look to ensure that an appropriate mix of skills, expertise, experience, and diversity is maintained.

At commencement of the Director selection process, the Company undertakes appropriate checks on potential candidates to consider their suitability to fill a casual vacancy on the Board or for election as a Director. These checks included, but were not limited to, Ms Baker's character, experience, and background, including criminal and bankruptcy checks. No adverse findings were received.

Prior to appointment, candidates are required to provide the Chair with details of other commitments and an indication of time involved, and to acknowledge that they will have adequate time to fulfil his or her responsibilities as a Non-Executive Director of GTN.

Directors available for re-election at a general meeting are reviewed by the NRC and recommended to the Board. Directors are re-elected in accordance with the Company's Constitution and the ASX Listing Rules.

Shareholders will be provided with details about each Director standing for election and/or re-election in the Notice of Meeting for the 2022 Annual General Meeting (**AGM**) which is currently scheduled for November to enable them to make a decision on election.

Additionally, the Company or one of its wholly-owned subsidiaries has entered into a written agreement with each Director and senior executive setting out the terms of their appointment.

### *Company Secretary*

All Directors have direct access to the Company Secretary who is responsible to the Board through the Chair on all matters relating to the conduct and functions of the Board and Committees. The Company Secretary's responsibilities are set out in the Board Charter which is available on the GTN website <http://www.gtnetwork.com.au/home/?page=corporate-governance>.

### *Diversity*

The Board has adopted a Diversity Policy which sets out GTN's commitment to diversity and inclusion in the workplace at all levels. The Diversity Policy provides a framework to achieve GTN's diversity goals and commitment to creating a diverse work environment where everyone is treated fairly and with respect and where everyone feels responsible for the reputation and performance of GTN. For this purpose, GTN has adopted a Diversity Policy which is available on the GTN website <http://www.gtnetwork.com.au/home/?page=corporate-governance>

The NRC oversees the implementation of the Diversity Policy and assesses progress in achieving its objectives.

The Diversity Policy requires the Board to set measurable objectives for obtaining gender diversity. In line with the ASX Principles and Recommendations, the table below sets out the measurable objectives that were adopted for the period 30 June 2021 and provides details on our progress towards these targets as at 30 June 2022:

<b>Measurable objective</b>	<b>Result</b>
At least 25% of Non-executive Directors on the Board are female	Target achieved
At least 20% of the Executive Team are female	Target achieved
At least 50% of the Management Team are female	Target not fully achieved for the financial year
At least 50% of employees overall are female	Target not fully achieved for the financial year

The Board have considered the gender diversity targets for the period 30 June 2022 and to more appropriately reflect the Company's commitment to a sustainable model of gender equality as well as to reflect accepted corporate practice, the measurable objectives have been amended to adopt a 40 40 20 male / female / flexible gender target for each level of the organisation. GTN remains committed to achieving and maintaining this overall target and will continue to report against progress to achieving these targets.

In addition, all employees are required to undergo diversity and inclusion training which is facilitated by an external training provider.

These objectives will continue to be monitored by the NRC.

Female employees as a percentage of workforce participation as at 30 June 2022 (compared to 30 June 2021) is set out below:

<b>Group</b>	<b>% female employees as at 30 June 2022</b>	<b>% female employees as at 30 June 2021</b>
Board	40%	25%
Executive Team*	25%	29%
Management Team**	45%	48%
Overall	47%	47%

\* Executive Team is composed of the CEO, his direct reports, and the Company Secretary (8 people in total)

\*\* Management Team is the management level reporting to the Executive Team

#### *Performance review of the Board*

The NRC is responsible for establishing the processes for reviewing the performance of individual Directors, the Board as a whole and Committees.

During the year ended 30 June 2022, the Board did not conduct a formal performance review of the Board, Committees and each individual Director's performance, however, performance is considered informally on an ongoing basis. A formal performance review (including a full discussion on Board processes, Director contribution, Committee operations and governance,



and management feedback) of the Board, Committees and each individual Director's performance will be considered during FY23.

#### *Performance Review of Executive Management*

Executive Team members' key performance indicators are set annually. At least annually, the CEO or a member of the GTN Executive Team conducts performance evaluations with individual executives to assess whether they have met their key performance indicators set in the preceding year.

The Board discusses key performance indicators for the CEO and assesses the achievement of these key performance indicators on an informal and ongoing basis. This process occurred during the reporting period.

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## **PRINCIPLE 2: THE BOARD IS STRUCTURED TO BE EFFECTIVE AND TO ADD VALUE**

### *Nomination and Remuneration Committee*

The NRC:

- Has four members, Peter Tonagh, Robert Loewenthal, David Ryan and Corinna Keller, all of whom are independent Non-Executive Directors;
- Is chaired by Peter Tonagh, an independent director;
- Has a Charter which is available on the GTN website: <http://www.gtnetwork.com.au/home/?page=corporate-governance>

The Charter of the NRC requires the Committee to meet as frequently as required to perform its functions, but not less than quarterly. The NRC met 6 times during the year ended 30 June 2022 which the Committee considered was sufficient to perform its functions. For further details of meetings held and attended by Committee members for the year ended 30 June 2022, refer to 'Meetings of Directors' in the Directors' Report.

The role of the NRC is to assist and advise the Board on the following nomination related matters:

- Board succession planning generally;
- induction and continuing professional development programs for Directors;
- development and implementation of processes for evaluating the performance of the Board, its committees and Directors;
- processes for recruiting new Directors (evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in light of this evaluation, preparing a description of the role and capabilities required for a particular appointment);
- the appointment and re-election of Directors; and
- succession planning for the Board, the CEO and other direct reports to the CEO,

with the objective of having a Board of a size and composition conducive to making appropriate decisions, with the benefit of a variety of perspectives and skills and in the best interests of GTN as a whole.

Discussion of the NRC's remuneration related responsibilities are discussed under Principle 8.

The NRC may obtain information from, and consult with, management and external advisers, as it considers appropriate.

### *Board Skills Matrix*

The composition of the Board was reviewed during the past financial year and will continue to be reviewed on an annual basis (and more often if considered necessary) by the NRC to ensure that the Board has the appropriate mix of skills, expertise, and experience necessary to fulfil its function effectively. These reviews are facilitated by considering a skills matrix developed by the Committee which provides an overview of the Directors' skills measured against a range of skills, competencies and experience sought by the Board which have been developed based on:

- The Company's strategic priorities and objectives;
- Current issues and challenges; and
- Current and future business.

The Board has determined that the skills and experience listed in the table below are necessary for the Board as a whole to have. The Board has determined that as a whole it has all the required skills and experience to operate effectively, as illustrated by the following table (from the skills matrix undertaken by Directors :

<b>Relevant skill or experience</b>	<b>% of Board members with 'expert' or 'good' skill or experience</b>
Financial and audit	83%
Strategy	100%
Remuneration structures	83%
Risk management	100%
Legal & Governance	83%
Industry experience	83%
Senior executive experience	100%
Mergers and Acquisitions	100%
Leadership	100%
Ethics and Integrity	100%
Contribution	100%
Diversity	100%
Previous board experience	83%

The Board will consider enhancing its skills and experience when it is considered necessary.

### *Composition of the Board and details of directors*

The board charter adopted by the Board sets out guidelines and thresholds of materiality for the purpose of determining independence of Directors in accordance with the ASX Principles and Recommendations and has adopted a definition of independence that is based on the definition in the ASX Principles and Recommendations.

The Board considers a Director to be independent if he or she is not a member of management and is free of any interest, position, association or relationship that might influence, or

reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board, and to act in the best interests of GTN and Shareholders generally.

The Board will assess the independence of each Non-Executive Director in light of the interests disclosed by them at least annually or around the time the Board considers candidates for election to the Board. The Board considers that each of Peter Tonagh, Rob Loewenthal, David Ryan, and Corinna Keller are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of the Director's judgement and are able to fulfil the role of an independent Director for the purposes of the ASX Principles and Recommendations.

William Yde III is currently considered by the Board not to be independent because he is the Managing Director & CEO. As set out earlier, Alexi Baker is also not considered by the Board to be independent because her nomination to the Board was proposed by a shareholder of the Company who, with its affiliates, holds 30.72% of shares in the Company.

In appointing any new Director(s), the Board must ensure that any candidate has the appropriate range of skills, experience and expertise that will best complement the existing Board. This process was undertaken during the period when considering the appointment of Ms Baker as a Director.

GTN recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. It is the approach and attitude of each Non-Executive Director which is critical to determining independence and this must be considered in relation to each Director, while taking into account all other relevant factors, including materiality thresholds, as set out in the Board Charter which is available on the GTN website <http://www.gtnetwork.com.au/home/?page=corporate-governance>.

If a Director is or becomes aware of any information, facts or circumstances that will or may affect his or her independence, the Director must immediately disclose all relevant details in writing to the Company Secretary and the Chair.

For details of the current directors, their qualifications, length of service, skills and experience refer to 'Information on Directors' in the Directors' Report for the financial year ended 30 June 2022.

#### *Director independence*

The majority of the Company Board is independent.

#### *Chair's independence*

The Chair, Peter Tonagh, is an independent Non-Executive Director and there is a clear division of responsibility between the Chair and the CEO. The role of the Chair and the CEO is not exercised by the same individual.

#### *Induction and education*

The NRC is responsible for implementing an effective training and education program for all new and existing Directors. The Committee is required to regularly review the effectiveness of the program to ensure each director maintains the skills and knowledge required to perform their role effectively.

Any new Directors undergo a formal induction program in which they are given a full briefing on GTN, its operations and the industry in which it operates. Where possible, this may include meetings with key executives, tours of premises, provision of a due diligence package and presentations from management. This process was undertaken during the period following Ms Baker's appointment.

To achieve continuing improvement in Board performance and to maintain the skills and knowledge needed to perform their role as Directors effectively, all Directors are encouraged to undergo regular professional development. This will be periodically reviewed.

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### **PRINCIPLE 3: THE BOARD INSTILLS AND REINFORCES A CULTURE OF ACTING LAWFULLY, ETHICALLY, AND RESPONSIBLY**

#### *Values and Code of Conduct*

GTN has adopted a Code of Conduct which sets out the values, commitments, ethical standards and policies of GTN and outlines the standards of conduct expected of the business and GTN's employees, taking into account GTN's legal and other obligations to its stakeholders.

GTN's core values and commitments are the guiding principles and norms that define what type of organisation it aspires to be and what it requires from its directors, senior executives, and employees to achieve that aspiration.

GTN is committed to providing an ethical and legal framework within which its employees conduct GTN's business.

The Code of Conduct covers the following areas:

- Conflicts of interest;
- Opportunities, benefits and ownership of work;
- Anti-bribery, corruption and gifts;
- Dealings with politicians and government officials;
- Confidentiality;
- Privacy;
- Fair Dealing;
- Discrimination, bullying, harassment and vilification;
- Health and safety;
- Protection of and use of the Company's assets and property;
- Compliance with laws and regulations;
- Responsibility to shareholders and the financial community;
- Record keeping;
- Insider trading;
- Reporting any illegal or unethical behaviour; and
- Whistle-blower protection.

Employees are encouraged to promptly report any actual or suspected breach of the Code of Conduct or other inappropriate behaviour. Employees have the benefit of protections applicable under legislation in relation to whistleblowing.

Any material breaches of the Code of Conduct, including any material anti-bribery and corruption incidents are reported to the Board or the Audit & Risk Committee (as applicable).

The Code of Conduct applies to all directors of the Board, as well as all officers, employees, contractors, consultants, other persons that act on behalf of the Company, and associates of the Company.

A copy of the Code of Conduct is made available to all directors, employees and relevant personnel. The Code of Conduct is available on the GTN website under <http://www.gtnetwork.com.au/home/?page=corporate-governance>.

#### *Whistleblower Policy*

GTN is committed to encouraging and supporting ethical and responsible behaviour. GTN recognises the important role whistleblowing can play in the early detection of misconduct. GTN also recognises that individuals who are considering disclosing misconduct may fear retribution or other detriment and require an assurance of protection.

GTN has adopted a Whistleblower Policy which establishes an internal reporting system which ensures protections for individuals who disclose misconduct and encourages employees and our partners to report known or suspected misconduct.

The Whistleblower Policy covers the following areas:

- Protected Disclosures;
- Confidentiality of a whistleblower's identity;
- Duties of employees in relation to misconduct;
- Investigation of misconduct;
- Protection of whistleblowers;
- Notification of findings;
- Protected disclosures under the Corporations Act;
- Access to the policy; and
- Training.

Any material breaches of the Whistleblower Policy are reported to the Board or the Audit & Risk Committee (as applicable).

A copy of the Whistleblower Policy (in English, French and Portuguese) is available on the GTN website under <http://www.gtnetwork.com.au/home/?page=corporate-governance>.

#### *Anti-bribery and corruption policy*

GTN is committed to conducting its business in all jurisdictions where the Company operates in an honest and ethical manner, and complying with and upholding all laws against bribery, corruption and related conduct. GTN has a strict policy not to offer secret commissions or bribes to further its business interests. It is strictly prohibited to make bribes or give illegal or other improper payments to government or public officials of any country.

GTN's approach to anti-bribery and corruption is included in its Code of Conduct which establishes an internal reporting system for any breaches or suspected breaches of this policy.

Any material breaches of the Anti-Bribery and Corruption Policy are reported to the Board or the Audit & Risk Committee (as applicable).

#### *Trading Policy*

GTN has adopted a Trading Policy that applies to all Personnel (Directors, employees, contractors and consultants) of the Company and its subsidiaries. The Trading Policy prohibits Personnel from dealing in GTN's securities while in possession of inside information as defined under section 1043A of the Corporations Act 2001 (*Cth*) (**the Act**).

In addition, Designated Persons (Directors, officers, key management personnel and any other person designated by the CFO) are prohibited from dealing in GTN's securities (subject to exceptional circumstances) during the following "blackout periods":

- From the financial half year end to the start of trading on the first trading day after the Company's half yearly results are announced to the ASX;
- From the financial year end to the start of trading on the first trading day after the Company's annual results are announced to the ASX; and
- Such other periods the Board may notify from time to time.

Designated persons are able to deal in GTN's securities at other times by following the procedures outlined in the Trading Policy.

Designated Persons are also prohibited from short term or speculative trading, short selling, or entering into any hedging or margin lending arrangement.

The Trading Policy is available on the GTN website <http://www.gtnetwork.com.au/home/?page=corporate-governance>.

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## **PRINCIPLE 4: THE BOARD SAFEGUARDS INTEGRITY IN CORPORATE REPORTING**

### *Audit and Risk Committee*

The ARC:

- Has three members, David Ryan, Rob Loewenthal and Corinna Keller, all of whom are independent Non-Executive Directors;
- Is Chaired by David Ryan, an independent Non-Executive Director who has significant experience in financial management and is not the Chair of the Board;
- Has a Charter which is available on the GTN website <http://www.gtnetwork.com.au/home/?page=corporate-governance>; and
- In its function as an audit committee assists the Board in fulfilling its corporate governance responsibilities in regard to:
  - GTN's half year and annual financial reporting obligations;
  - Oversight of the independence of the external auditor; and
  - Compliance with legal and regulatory obligations.

See the discussion under Principle 7 for its function as a Risk Committee.

The ARC may obtain information from, and consult with, management, the external auditor and external advisers, as it considers appropriate. The ARC also has access to the external auditor to discuss matters without management present.

The Charter of the ARC requires the Committee to meet as frequently as required to perform its functions, but not less than quarterly. The ARC met 4 times during the year ended 30 June 2022 which the Committee considered was sufficient to perform its functions. For further details regarding the attendance of the Audit and Risk Committee meetings, refer to 'Meetings of Directors' in the Directors' Report.

### *Selection and rotation of the External Auditor*

The ARC is responsible for recommending to the Board the appointment, removal or replacement of the external auditor and its signing partner, the terms of appointment, any re-appointment and fees. The ARC is responsible for recommending procedures for the rotation

of external audit engagement partners and annually reviewing the external auditor's performance and independence. *Chief Executive Officer and Chief Financial Officer declaration*

Prior to Board approval of GTN's half year and annual financial reports, the CEO and CFO must provide the Board with declarations required under section 295A of the Act and Recommendation 4.2 of the ASX Principles.

For the half year ended 31 December 2021 and the financial year ended 30 June 2022, the CEO and CFO made a declaration in accordance with section 295A of the Act. The declaration was formed on the basis of a sound system of risk management and internal control which is operating effectively.

#### *Auditor at AGM*

At GTN's AGMs, the external auditor will be present and available to answer shareholder questions on:

- The conduct of the audit;
- The preparation and content of the External Auditor's Report;
- The accounting policies adopted by GTN in relation to the preparation of the financial statements; and
- The independence of the auditor in relation to the conduct of the audit.

#### *Process to verify the integrity of any unaudited periodic corporate report released to the market*

The process GTN uses to verify the content of any periodic corporate report issued that is not audited or reviewed by an independent auditor (such as the Directors' Report, this Corporate Governance Statement and investor presentations) that is released to the market, varies depending on the nature of the report, but typically includes:

- non-financial components of the report are initially prepared by the CFO or Company Secretary, based on matters as known to the CEO, CFO, General Counsel, or Company Secretary;
- financial components of the report are initially prepared by the CFO, based on first-hand information as to GTN's financial position;
- the initial drafts are prepared with assistance from legal, governance, finance and other expert external advisers (as appropriate to the subject matter);
- each of the individuals engaged in the preparation or commentary on the initial draft is a professional with duties to identify any material that is potentially misleading, having regard to their knowledge of GTN's activities and position;
- all sections of the report are then confirmed as either:
  - verified first-hand knowledge of the person preparing the report; or
  - supported by evidence (such as an original document or confirmation from another person with appropriate first-hand knowledge and accountability);
- the whole of each report (or group of reports released together) is subject to a preliminary review by each of the CEO, General Counsel, CFO and Company Secretary, as appropriate;
- final management review by CEO, CFO and/or General Counsel;

- where formal approval is required, consideration by the appropriate Board Committee (in general, the ARC) for recommendation to Board;
  - the report is then considered and approved by all members of Board where formal approval is required; and
  - any matters not requiring formal approval by the Board are approved by the CFO for release to the market.
- 

## **PRINCIPLE 5: THE BOARD MAKES TIMELY AND BALANCED DISCLOSURE**

### *Continuous Disclosure Policy*

GTN has adopted a Disclosure and Communication Policy to ensure compliance with the explicit requirements and the spirit and intent of its disclosure obligations under the Act and ASX Listing Rules. GTN is required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Act. Subject to the exceptions contained in the ASX Listing Rules, GTN is required to immediately disclose to the ASX any information concerning GTN which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the shares.

Under the Disclosure and Communication Policy, the Disclosure Officer(s) are responsible for managing GTN's compliance with its continuous disclosure obligations. The Disclosure Officer(s) are the Chief Executive Officer or the Chief Financial Officer.

The Board has designated the Company Secretary as the person with primary responsibility for communications with the ASX. The Disclosure Officer(s) determine whether information is required to be disclosed to the ASX. Any disclosure must be approved by the CEO or CFO, and if the CEO or CFO considers necessary, the Board. All material market announcements and media releases are provided to the Board for review and approval prior to disclosure.

The Board has designated the CEO and CFO as the persons authorised to issue statements and communicate with media on behalf of GTN.

The Disclosure and Communication Policy is available on the GTN website <http://www.gtnetwork.com.au/home/?page=corporate-governance>

### *Material market announcements*

As part of normal Board processes, each of the Directors receive copies of all material market announcements promptly after they have been made to ensure timely visibility of the nature and quality of the information being disclosed to the market and the frequency of such disclosures.

### *Presentations*

GTN is committed to the equality of information among investors and ensures that a copy of any new or substantive investor or analyst presentation is released on the ASX Markets Announcement platform ahead of the presentation.

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## **PRINCIPLE 6: THE BOARD RESPECTS THE RIGHTS OF SHAREHOLDERS**

GTN respects the rights of its shareholders and to facilitate the effective exercise of those rights, GTN provides its security holders with appropriate information and facilities to allow them to exercise these rights. GTN sets out its policy on investor relations and communication which is contained in the Disclosure and Communication Policy available on the GTN website <http://www.gtnetwork.com.au/home/?page=corporate-governance>

### *Company website*

GTN's website is at [www.gtnetwork.com.au](http://www.gtnetwork.com.au) and is regularly kept up-to-date to provide information about itself and its governance and maintain effective communication with shareholders and stakeholders.

The following information is available on the website:

- Company profile and businesses;
- Board and executive management profiles;
- Corporate Governance Charters and Policies;
- Company announcements and investor briefings;
- Annual reports and notices of meeting;
- Share Price information and tools;
- Details of GTN's broadcast products; and
- Contact details.

Alternatively, Company announcements can be accessed from the "Announcements" section of the ASX website [www.asx.com.au](http://www.asx.com.au) (ASX code: GTN).

### *Shareholder engagement and participation*

The contact details of GTN and its Share Registry (see below under 'Electronic Communications') are available to shareholders to address and facilitate any shareholder-related enquiries.

GTN intends to hold its 2022 AGM in November this year. An announcement will be made to the ASX confirming the date of the AGM and the ways in which shareholders will be able to attend this AGM in due course. In addition, all shareholders will be sent the AGM Notice of Meeting (NOM) within the necessary timeframes.

### *Participation of shareholders at general meetings*

To encourage shareholder engagement and participation at the AGM, shareholders will have the opportunity to attend the AGM, ask questions and participate in voting. The Board are currently assessing the manner in which the 2022 AGM will be held, given the status of the COVID-19 pandemic, and shareholders will be advised of this in the NOM which is expected to be available in October 2022. Further details on how GTN will facilitate and encourage participation by shareholders at the AGM will also be provided to shareholders in the NOM.

Shareholders who are unable to attend the AGM are encouraged to vote on the proposed resolutions by appointing a proxy via the proxy form accompanying the NOM or online through the Share Registry's website. Shareholders have the opportunity to submit written questions to the Company and external auditor or make comments on the management of the Company as well as access AGM presentations and speeches made by the Chair and CEO prior to the commencement of the meeting. The Company will publish results of the meeting to the ASX and on its website following the conclusion of the AGM.

## *Voting*

To uphold the principle of “one security one vote”, all substantive resolutions at a meeting of shareholders are decided by poll rather than by show of hands. This way, the Chair of the meeting can ascertain the true will of the shareholders attending and voting at the meeting, whether they attend in person, electronically or by proxy or other representative.

## *Electronic communications*

The Company’s contact details are available on the GTN website <http://www.gtnetwork.com.au/home/?page=contact-us>

Shareholders can submit an email enquiry to the Company at [info@gtnetwork.com.au](mailto:info@gtnetwork.com.au) or contact its Share Registry, Link Market Services at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

The Company encourages all shareholders to receive all shareholder communications (including notification that the Annual Report is available to view, Notices of Meeting and Payment Statements) by email. Electronic communications have the added advantage of being more timely and cost effective, as well as being more environmentally friendly than paper based communications, which ultimately benefits all shareholders.

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## **PRINCIPLE 7: THE BOARD RECOGNISES AND MANAGES RISK**

In its function as a risk committee, the ARC assists the Board in fulfilling its corporate governance responsibilities in regard to oversight of the Company’s risk management system and internal control systems.

Additional details of the ARC are contained in the disclosure under Principle 4. For details regarding the number of ARC meetings and the attendance at those meetings, refer to ‘Meetings of Directors’ in the Directors’ Report.

### *Risk management policy*

All activities undertaken by GTN carry an element of risk. The exposure to these risks is managed through the practice of Risk Management. In managing risk, it is the Company’s practice to take advantage of potential opportunities while managing potential adverse effects. Managing risk is the responsibility of everyone in the Company.

GTN’s Risk Management Policy sets out the requirements, roles, and responsibilities for managing risks across the organisation. The Risk Management Policy is available on the GTN website <http://www.gtnetwork.com.au/home/?page=corporate-governance>.

The risk management policy covers the key activities or stages within risk management:

**Identify:** identify a risk (threats or opportunities) and document the risks captured by the risk register owner.

**Assess:** the primary goal is to document the net effect of all identified threats and opportunities, by assessing:

- Likelihood of threats and opportunities (risks);
- Impact of each risk;
- Proximity of threats; and
- Prioritisation based on scales.

**Plan:** preparation of management responses to mitigate threats and maximise opportunities.

**Implement:** risk responses are actioned.

**Monitor and review:** monitor and review the performance of the risk management system and changes to business initiatives.

**Communicate:** provide regular reports to management team / Audit and Risk Committee at agreed times.

The GTN Risk Register is used for tracking and management of all strategic and operational level risks and is used to generate reporting to senior management and the Audit and Risk Committee.

Each risk has an owner and is assigned to a person with the right skills, knowledge and a member of the functional area responsible to track the likelihood and potential impact, as well as define and implement risk response plans.

Management is responsible for identifying and evaluating risks within their area of responsibility, implementing agreed actions to manage risk and for reporting as well as monitoring any activity or circumstance that may give rise to new or changed risks.

Several key risk areas for GTN are:

- The loss of Key Management;
- Advertising industry fluctuations;
- Maintenance of key Affiliate relationships and contracts;
- Impact of new technology;
- Operations in new markets;
- Potential impact of GTN's fixed cost structure on its flexibility;
- Market conditions including the impact of the Covid-19 pandemic; and
- Digital disruption, cyber security, privacy and data breaches, sustainability, and climate change

A formal Risk Management Policy has been approved by the Board which clearly documents the risk management framework. The ARC, at least annually, reviews GTN's risk management framework to satisfy itself that it continues to be sound and that GTN is operating with due regard to the risk appetite set by the Board, and effectively identifies all areas of potential risk. Amendments to the risk management framework are made as considered necessary.

The purpose of the Risk Management Policy is to outline the Company's risk management process and set out the responsibilities of the Board, the ARC, the CEO, senior management and others within the Company in relation to risk management to:

- identify any changes to material risks and whether they remain within the risk appetite set by the Board with input from management, external auditors, compliance staff and other experts and consultants as relevant and in light of relevant standards and industry guidance;
- Provide a regular means of monitoring, assessing, reviewing and reporting on the identification and management of risk;
- Review the risk management performance indicators, known as the dashboard;
- Embed risk based questioning in key process decisions to build a risk aware culture; and
- Revise components of the risk management framework as appropriate.

### *Environmental and social risks*

GTN's material exposures to environmental and social risks are managed in accordance with its overall approach to risk management. GTN strives to conduct its business in ways that are suitably transparent and appropriately balance social and environmental benefits and, as set out in the Company's Code of Conduct, within an ethical and legal framework within which its employees conduct GTN's business.

GTN understands that sustainable success depends upon maintaining its reputation and paying attention to the demands and concerns of all stakeholders. The Board and its committees consider sustainability risks within their areas of responsibility.

The Board has reviewed different ways to partially offset GTN's carbon footprint. During FY22, GTN purchased Australian Carbon Credits to offset the estimated carbon dioxide emissions from GTN's helicopters. These credits were purchased from the Aboriginal Carbon Foundation and have environmental, social, and cultural benefits.

The Board acknowledges the benefits of a diverse workforce and requires employees to undergo diversity and inclusion training.

GTN requires its employees to undergo cyber security training to raise cyber security awareness amongst its employees.

During FY22, GTN lodged its 30 June 2021 Modern Slavery Statement with the Australian Border Force. The Modern Slavery Statement sets out the actions taken by GTN to address modern slavery and human trafficking risks in our business and supply chain. GTN is committed to ensuring slavery and human trafficking is not taking place anywhere within our business or our supply chain. GTN requires group entities to follow corporate policies, including in relation to assessment and mitigation of modern slavery risk. GTN provides modern slavery training to its employees, including education on the types of modern slavery, identifying modern slavery, signs someone might be a victim, and preventing modern slavery in the supply chain.

### *Internal Audit*

GTN does not have an internal audit function. However, during FY19 and FY20, CBIZ Risk & Advisory Services, LLC, an external service provider, confirmed and evaluated the design of existing key controls, updated existing narratives and risk control matrices, updated test plans, tested key controls (as necessary), identified control deficiencies (if any), and recommended areas of improvements as they relate to revenue recognition, radio station compensation and information technology in all of GTN's operating geographies. These findings were reported to the ARC.

During FY 2022, GTN retained a third party to provide a cyber maturity assessment and penetration testing of certain GTN IT systems, the results of which were reviewed and discussed by the ARC.

The ARC will continue to monitor any relevant findings and consider additional external reviews and assessments as considered necessary.

Oversight of the effectiveness of GTN's risk management and internal control processes currently form part of the responsibilities of the CFO for financial risks and controls. Oversight of the effectiveness of GTN's governance processes currently forms part of the responsibilities of the ARC.

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## **PRINCIPLE 8: THE BOARD REMUNERATES FAIRLY AND RESPONSIBLY**

In its function as a remuneration committee, the NRC assists the Board in fulfilling its corporate governance responsibilities in regard to:

- Engaging remuneration consultants (if any);
- Reviewing Non-Executive Director remuneration;
- Determining executive remuneration policies and remuneration for executives; and
- Reviewing and approving equity-based incentive plans.

Additional details of the NRC (including composition) are contained in the disclosure under Principle 2. Details of the number of NRC meetings and the attendance at those meetings, refer to 'Meetings of Directors' in the Directors' Report.

### *Remuneration report and remuneration policies*

In relation to remuneration issues, the Board (with the assistance of the NRC) has established a remuneration philosophy to ensure that it remunerates fairly and responsibly. The remuneration philosophy of the Board is designed to ensure that the level and composition of remuneration is competitive, reasonable, and appropriate for the results delivered and to attract and maintain talented and motivated Directors and employees.

Details about GTN's remuneration philosophy, policies and practices are provided within the Remuneration Report, which is part of the Director's Report. As detailed in the Remuneration Report, the structure of Non-Executive Directors' remuneration and that of executives is clearly distinguished. Non-Executive Directors receive fees, which do not include any incentive payments. Executives participate in incentive plans as detailed in the Remuneration Report. There are also no retirement schemes for Non-Executive Directors, other than superannuation.

### *Minimum shareholding policy*

Directors are contractually required to purchase Company shares equal to one year's initial salary within three years of joining the board. Currently all Directors are in compliance with their obligations to purchase Company shares. Due to a voluntary reduction in directors' fees, the Board deemed Corinna Keller to be in compliance with her share purchase obligation as her share purchases exceeded her reduced base fee. Alexandra Baker was appointed to the Board on 1 June 2022 and has until 1 June 2025 to complete her obligation to purchase shares. Peter Tonagh, who was appointed to the Board on 1 September 2020 had already completed his obligation to purchase shares prior to joining the Board.

Details of the shareholdings of the Directors are set out in the Remuneration Report in the Annual Report.

### *Equity-based remuneration scheme*

GTN has established a long-term incentive plan (the 'Plan') under which eligible participants may be granted options to receive GTN shares at a future date provided that specific criteria are met.

The Plan may be used to make annual grants to executives that may form the long-term incentive component of their total remuneration package. This will further align executives' interests with those of shareholders and is reflective of market practice of listed companies.

For details of Options issued during FY22, refer to ASX announcements (ASX code GTN).

Under the Plan and also the Trading Policy, participants must not enter into any arrangement for the purpose of hedging their economic exposure to a right that has been granted to them. The Terms and Conditions of the Plan are available on the "Announcements" section of the ASX website for "GTN" lodged on 1 June 2016. The Trading Policy is available on the GTN website <http://www.gtnetwork.com.au/home/?page=corporate-governance>.