



17 October 2022

Dear Shareholder,

On behalf of the Board of GTN Limited (**GTN** or the **Company**), I am pleased to invite you to attend the 2022 Annual General Meeting (**AGM**) of GTN.

Enclosed is the Notice of Meeting (including the Explanatory Memorandum) and Proxy Form setting out the business of the AGM. This contains full details of the meeting and the resolutions to be considered at the meeting.

Attendance at the meeting

GTN's 2022 AGM will be held in person on **Wednesday, 16 November 2022 at 10:00am (Sydney time)** at Crown Sydney, 1 Barangaroo Avenue, Barangaroo, Sydney.

GTN will continue to closely monitor developments and government advice in relation to COVID-19 matters, particularly around public gatherings, and shareholders are encouraged to monitor GTN's website at <https://www.gtnetwork.com.au/investor-centre/?page=asx-announcements> and the ASX for any important announcements from the Company in relation to this year's AGM.

Shareholder questions

If you are attending the meeting in person, you will be able to ask a question at the meeting. If you are not able to attend the meeting in person, you are able to submit your question in advance of the meeting by logging onto www.linkmarketservices.com.au select Voting then click 'Ask a Question'. I will respond to as many questions as possible at the meeting.

Voting

If you are attending the meeting in person, you will be able to vote at the meeting. Alternatively, you are encouraged to submit your completed Proxy Form prior to the meeting in accordance with the deadlines set out in this Notice of Meeting. If you are unable to attend the AGM in person, you are also encouraged to complete and submit your completed Proxy Form prior to the meeting.

All Proxy Forms must be received by the share registry no later than 10:00am (Sydney time) on Monday, 14 November 2022 in one of the ways specified in the Notice of Meeting and Proxy Form.

Proceedings at the meeting

At the meeting, the Chief Executive Officer, Mr William (Bill) Yde III and I will comment briefly on the performance of GTN during the year ended 30 June 2022. For further information please also refer to the 2022 Annual Report, which is available on GTN's website.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of GTN unanimously recommend that shareholders vote as indicated for each resolution, that is **for** Resolutions 1 to 6 but **against** Resolution 7 (the spill resolution).

Thank you for your continued support of GTN and I look forward to your attendance at the 2022 AGM.

Yours faithfully,

Peter Tonagh
Chair

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: Wednesday, 16 November 2022

Time: 10:00am (Sydney time)

Venue: 5th floor
Crown Sydney
1 Barangaroo Avenue
Barangaroo, Sydney NSW 2000

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

The first item of business is 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 2022.

All shareholders can view the Company's 2022 Annual Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2022 on the Company's website at <http://www.gtnetwork.com.au/investor-centre/?page=reports>

B. QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chair will give those shareholders attending the meeting in person a reasonable opportunity to ask questions about and make comments on the business of the Meeting, the management of the Company or about the Company generally.

The Company's external auditor, Grant Thornton (**Auditor**), will attend the Meeting and there will be a reasonable opportunity for those shareholders present 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 Chair 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.

C. ITEMS FOR APPROVAL

Resolution 1: Re-election of Director – Corinna Keller

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

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

Resolution 2: Election of Director – Alexi Baker

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

“That Alexi Baker, 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 3: 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 2022, be adopted.”

Note: The Remuneration Report is contained in the 2022 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 for Resolution 3

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 2022 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 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 of the Meeting to exercise the proxy 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 Act.

In accordance with section 250BD of the Act, 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 4: Issue of Options under the GTN Long Term Incentive Plan – William Yde

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Company approves the grant of 1,000,000 Options to acquire fully paid ordinary shares in the Company to William Yde under the GTN Long Term Incentive Plan on the terms described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.”

Voting Exclusion Statement for Resolution 4

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 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 4 by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 (or an associate of those persons) 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 Resolution 4, 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 Resolution 4, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting 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 Resolution 4; and
 - ii. the holder vote on Resolution 4 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 Act, a vote must not be cast on Resolution 4 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair 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.

Resolution 5: Amendments to the Company’s constitution relating to CHESS

To consider, and if thought fit, to pass the following Resolution as a **special resolution** of the Company:

"That, with effect from the close of the Meeting, the Company adopt those changes to the Constitution relating to CHESS as set out in Schedule 1 and as described in the Explanatory Notes to this Notice of Meeting."

Note: In accordance with section 136 of the Act, in order for this Resolution to be effective, it needs to be passed by at least 75% of the votes cast by shareholders entitled to vote on the Resolution and who vote at the meeting in person or by proxy.

Resolution 6: Amendments to the Company's constitution relating to the use of technology

To consider, and if thought fit, to pass the following Resolution as a **special resolution** of the Company:

"That, with effect from the close of the Meeting, the Company adopt those changes to the Constitution relating to the use of technology as set out in Schedule 2 and as described in the Explanatory Notes to this Notice of Meeting."

Note: In accordance with section 136 of the Act, in order for this Resolution to be effective, it needs to be passed by at least 75% of the votes cast by shareholders entitled to vote on the Resolution and who vote at the meeting in person or by proxy.

Resolution 7: Spill Resolution (Conditional Item)

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

"That, subject to and conditional on at least 25% of the votes validly cast on Resolution 3 being cast against adoption of the Company's Remuneration Report for the year ended 30 June 2022:

- 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 2022 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 3 (Remuneration Report) are against that resolution.

Voting Exclusion Statement for Resolution 7

A vote on Resolution 7 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the KMP whose remuneration details are included in the 2022 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 7 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 Act, a vote must not be cast on Resolution 7 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair 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 Act.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "Anna Sandham". The signature is written in a cursive, flowing style.

Anna Sandham
Company Secretary
17 October 2022

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 Monday, 14 November 2022 (being two days before date of the 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 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 form must be received at the Share Registry of the Company no later than 10:00am (Sydney time) on Monday, 14 November 2022 (48 hours before AGM). Proxy forms 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 hand: Link Market Services Limited*
Parramatta Square, Level 22, Tower 6
10 Darcy Street, Parramatta NSW 2150; or
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am – 5:00pm) and subject to public health orders and restrictions

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 Monday, 14 November 2022, 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 Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on resolutions 3, 4, and 7 then by submitting the proxy form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

VOTING AT THE MEETING

Voting on each of the proposed resolutions at this Meeting will be conducted by a poll (rather than on a show of hands) as required by the Act.

SHAREHOLDER QUESTIONS SUBMITTED PRIOR TO THE MEETING

Shareholders who are unable to attend the AGM 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 Wednesday 9 November 2022. Questions will be collated and, during the AGM, the Chair 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.

CONDUCT OF MEETING

GTN is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally. GTN will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chair of the meeting will exercise his powers as the Chair to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending 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 Wednesday, 16 November 2022.

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 Resolutions 1, 2, 3, 4, 5, and 6 and **against** Resolution 7 (the Spill Resolution). The Chair of the Meeting intends to vote all available undirected proxies in accordance with the above.

Resolutions 1, 2, 4 and 7* are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

Resolution 3, relating to the Remuneration Report, is advisory only and does not bind the Directors or the Company.

Resolutions 5 and 6 are special resolutions, which require at least 75% of the votes cast by shareholders entitled to vote on the Resolutions and who vote at the meeting in person or by proxy, to vote in favour of these resolutions.

*Resolution 7 is conditional on at least 25% of the votes cast on Resolution 3 (Remuneration Report) being cast against the adoption of the Remuneration Report, i.e. if the Company receives a "second strike". If less than 25% of the votes cast on Resolution 3 are against adopting the Remuneration Report at the 2022 AGM, then there will be no second strike and Resolution 7 will not be put to the vote at the AGM. If Resolution 7 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: Re-Election of Director – Corinna Keller

Corinna Keller was appointed an independent Non-Executive Director of GTN effective 1 March 2019 and elected by shareholders at the 2019 AGM.

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

Corinna is a member of the Company's Audit and Risk Committee and a member of the Nomination and Remuneration Committee.

Corinna is Vice President of Advertising Sales for the Americas for CNN International Commercial (a Warner Media company), which she joined in 2016. Corinna oversees the pan-regional ad sales business for CNN International, CNN en Español, CNN.com/international and CNNEspañol.com for Latin America and clients based in the U.S. and Canada who want to target international viewers.

From 1999 to 2015, Corinna was with Viacom in various roles, her last as Vice President, International Marketing Partnerships and Pan-Regional Ad Sales, running the pan-regional advertising business for Nickelodeon, MTV, Comedy Central, Paramount Channel and VH1, and a diverse digital portfolio. She held a number of senior positions with Viacom in both the U.S. and Mexico and managed client relationships with Fortune 500 companies across the U.S., Latin America, Europe and Asia.

Prior to Viacom, Corinna was in the pay television industry at Turner Broadcasting, where she assisted in distribution for the newly launched CNN en Español.

Corinna holds a BAS from Kalamazoo College and speaks English, Spanish, German and Portuguese.

Prior to submitting herself for re-election, Corinna has confirmed that she would continue to have sufficient time to properly fulfil her duties and responsibilities to the Company.

The Board supports the re-election of Corinna as she will contribute to the Board deep sector expertise, especially in international media sales and advertising.

Board Recommendation:

The Directors, with Corinna Keller abstaining, unanimously recommend Shareholders vote in favour of this Resolution 1.

Resolution 2: Election of Director – Alexi Baker

The Board appointed Alexi Baker as a Non-Executive Director of GTN pursuant to article 10.7 of GTN's Constitution (that is, as a casual vacancy) on 1 June 2022. 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 the Constitution, Alexi 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 Alexi, then she will cease to be a director at the conclusion of this Meeting.

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

Alexi's nomination to the Board was proposed by Viburnum Funds Pty Ltd (**Viburnum**). Viburnum and certain affiliates hold 30.72% of the shares of GTN and accordingly she is not considered an independent director of the Company. GTN considers that Alexi has experience suitable for a director and will add to the skills and capacity of the Board. Alexi has acknowledged that she must act in the best interests of the Company and may not give preference to Viburnum over the Company.

Alexi is the Chief Customer and Digital Officer of National Rugby League, after being appointed to that role in May 2021. Prior to this, Alexi spent nine years across various roles with Nine Entertainment Co. including Managing Director Commercial and Director of Strategy and M&A. Prior to this she worked in investment banking at Deutsche Bank and Credit Suisse.

Alexi is an experienced executive and director with expertise across media, digital, transformation, strategy and large transactions. At National Rugby League she is responsible for all consumer revenue streams, digital, marketing and customer experience. She has previously held a range of non-executive directorships, including PedestrianTV, CarAdvice and RateCity.

Alexi holds a Bachelor of Law and a Bachelor of Commerce (Finance) from the University of New South Wales. Alexi has also completed the Executive Program at Stanford and is a graduate of the Australian Institute of Company Directors (GAICD).

Prior to submitting herself for election, Alexi confirmed that she has sufficient time to properly fulfil her duties and responsibilities to the Company.

The Board supports the election of Alexi as she will contribute to the Board with her depth of experience in the Australian media industry as well as strong credentials in strategy and M&A, which will complement the skills of the existing directors.

Board Recommendation:

*The Directors, with Alexi Baker abstaining, unanimously recommend Shareholders vote **in favour** of this Resolution 2.*

Resolution 3: Remuneration Report

Section 250R(2) of the Act requires that the section of the Directors' Report dealing with the remuneration of directors and 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 2022 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 Chair 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 2022 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 2021 Annual General Meeting and, as such the 2022 Notice of Meeting contains a Spill Resolution at Resolution 7, which is subject to and conditional upon the vote against this Resolution 3 being 25% or more.

Board Recommendation:

*Noting that each director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors unanimously recommend Shareholders vote **in favour** of this Resolution 3.*

Resolution 4: Issue of Options under the GTN Long Term Incentive Plan – William Yde

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

The Company has 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 2022 to 30 June 2023.

The ASX Listing Rules (**Listing Rules**) and the Act set out a number of regulatory requirements which must be satisfied. These are summarised below:

ASX Listing Rule 10.14

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 4 seeks shareholder approval for the issue of 1,000,000 Options to Mr Yde under the Plan. Specific details of the proposed issue are set out below.

If Shareholders approve Resolution 4, 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 4, the proposed issue of 1,000,000 Options to Mr Yde will not proceed, and the Board may need to consider alternative remuneration arrangements. The Board considers it is important for GTN to offer incentives to its 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's interests with those of shareholders. In addition, the ASX Principles notes 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 (being 16 November 2022).

Vesting Conditions

The Options are divided into two tranches as follows:

- 333,333 Options (being 1/3 of the 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 17 November 2024; and
- 666,667 Options (being 2/3 of the 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 17 November 2025.

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 and the Options are exercised.

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, the Company believes 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 4 is passed, the Options will be granted to Mr Yde on or about 17 November 2022.

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, except in certain circumstances permitted under the Plan.
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 William (Bill) Yde is the Chief Executive Officer and Managing Director of the Company and therefore falls within ASX Listing Rule 10.14.1 such that 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 total remuneration package for FY2022 comprised:
 - a fixed base salary of A\$1,184,852 plus a cash stipend of A\$33,072 (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 2022 as Mr. Yde is paid in USD;
 - A\$107,323 variable short-term incentive (bonus); and
 - 1,000,000 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 2022 Annual Report.

4. The following securities have been previously issued to Mr Yde and remain outstanding under GTN's Plan:
 - 333,333 Options over Shares exercisable at \$0.42 on or after 13 November 2022;
 - 666,667 Options over Shares exercisable at \$0.42 on or after 13 November 2023,
 - 333,333 Options over Shares exercisable at \$0.52 on or after 12 November 2023; and
 - 666,667 Options over Shares exercisable at \$0.52 on or after 12 November 2024.
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.

The fair value of the options will be estimated at the date of the grant using the Black-Scholes option pricing method. See the 2022 Remuneration Report for further details about the assumptions used for previous grants. The valuation method used for the proposed grant is based on the assumptions used for previous grants. The number of options to be granted to Mr Yde is at the discretion of the Board based on the assumptions set out in the 2022 Annual Report. The fair value of the options cannot be determined until the date of grant.

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 A.
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 to Mr Yde in relation to this resolution 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 persons 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 4 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 4 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 4, 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. If Shareholders do not approve Resolution 4, the proposed issue of 1,000,000 Options to Mr Yde will not proceed, and the Board may need to consider alternative remuneration arrangements.

Board Recommendation:

*The Directors consider that the award of Options to Mr Yde is 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 4.*

Resolution 5: Amendments to GTN's Constitution relating to CHES

GTN's Constitution was adopted immediately prior to IPO (in June 2016) and no amendments have been made since that time.

CHES is the electronic system currently used by the Australian Securities Exchange (ASX) to clear and settle trades in Australia's equity markets. The ASX is planning to replace its CHES system (**CHES Replacement**) by 2025. In preparation for CHES Replacement, a review of the Company's Constitution has been undertaken and the Company is proposing to make a relatively small number of changes to give effect to those changes required by CHES Replacement.

A marked up copy of those articles in the Constitution containing all the proposed amendments relating to CHES is set out in Schedule 1.

If this resolution is approved, then all of the proposed amendments relating to CHES will be incorporated into the current Constitution.

A summary of the proposed amendments are as follows:

Number of joint holders of shares	The new CHES Replacement will allow for up to four joint holders of a share. It is therefore proposed that article 2.5 of the Constitution be amended to allow for up to four joint holders of a share.
CHES Transfers and to facilitate participation in CHES	It is proposed that new articles 6.2 and 6.3 be included in the Constitution to include information about CHES Transfers and to facilitate participation in CHES.
New definitions	Additional definitions have also been included to reflect CHES Replacement.

Minor formatting amendments (including consequential changes to page numbers) are also being proposed.

Board Recommendation:

*The Directors unanimously recommend Shareholders vote **in favour** of this Resolution 5.*

Resolution 6: Amendments to GTN's Constitution relating to use of technology

A review of the Constitution has also been undertaken in relation to the use of technology at Shareholder meetings in accordance with recent regulatory changes for ASX listed companies. A number of relatively small number of changes are being recommended to shareholders for approval to give effect to those changes.

A marked up copy of those articles in the Constitution containing the proposed amendments relating to the use of technology at general meetings is set out in Schedule 2.

If this resolution is approved, then these proposed amendments will be incorporated into the current Constitution.

A summary of the proposed amendments are as follows:

Use of technology at general meetings	<p>Certain provisions in the Act relating to, among other things, the holding of general meetings and the means by which resolutions are required to be decided at general meetings, were recently amended pursuant to the Corporations Amendment (Meetings and Documents) Act 2022 (Cth) (Amending Act).</p> <p>In the context of the recent amendments to the Act (as introduced by the Amending Act), Article 8.3 of the Constitution is proposed to be amended to more closely align with the new legislative regime. In this context:</p> <ul style="list-style-type: none">• Proposed Article 8.3 of the Constitution makes clear that a meeting of Shareholders may be held at one or more physical venues simultaneously, at one or more physical venues and using virtual meeting technology, and expressly permits a meeting of Shareholders to be held wholly virtually.• Proposed Article 8.3(b) of the Constitution sets out what can happen in the event of a technical difficulty arising at a general meeting.
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The above amendments give GTN the flexibility to hold meetings using technology, including holding a wholly virtual meeting. However, the Company only expects to hold a wholly virtual meeting in exceptional circumstances, such as the public health orders related to the COVID-19 pandemic restricting in-person events.

Minor formatting amendments (including consequential changes to page numbers) are also being proposed.

Board Recommendation:

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

Resolution 7: 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 3 to adopt the 2022 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:

- Alexi Baker
- Corinna Keller
- Robert Loewenthal
- Peter Tonagh
- 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 2022 (which included the 2022 Remuneration Report) (**2022 Directors’ Report**) was approved. Even if Ms Keller and Ms Baker are re-elected and elected (respectively) at this meeting, they 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.

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 2021 very seriously, including increased shareholder engagement;
- The current Board has the skills and experience to provide effective oversight to GTN and to represent shareholders;
- Each of Corinna Keller, Robert Loewenthal, David Ryan AO and Peter Tonagh have previously been elected by shareholders within the past 3 years;
- Alexi Baker was appointed to the Board on 1 June 2022 following her proposed nomination by the Company’s largest shareholder, Viburnum;
- 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 Alexi Baker, Corinna Keller, Robert Loewenthal, David Ryan AO and Peter Tonagh 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 7. If you want a Spill Meeting to take place, you should vote FOR Resolution 7.

Board Recommendation:

*Having regard to the matters set out above, the Directors do not consider the proposed resolution to be in the best interests of the Company or its Shareholders. The Directors unanimously recommend Shareholders vote **against** this Resolution 7.*

*Note: The Chair of the Annual General Meeting intends to vote all available proxies **against** this Resolution.*

SUMMARY OF KEY TERMS OF THE GTN LONG TERM INCENTIVE PLAN

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>

SCHEDULE 1

(Proposed amendments to the Company's Constitution relating to CHES Replacement)

New Definitions

CHES Approved Securities means securities of the Company for which CHES approval has been given in accordance with the Operating Rules, or such amended definition as may be prescribed by the Listing Rules from time to time.

CHES Replacement System means the Clearing House Electronic Subregister System which is a distributed ledger technology based system operated by ASX Settlement or such other securities clearing house as is approved pursuant to the Corporations Act and to which the Listing Rules apply.

Amended definition

Operating Rules means the ~~operating rules~~ ASX Settlement Operating Rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Amended Clause 2.5

2.5 Joint holders of shares

Where two or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship, but the Company is not bound:

- (a) to register more than ~~three~~four persons as joint holders of a share; or
- (b) to issue more than one certificate or holding statement for shares jointly held.

New Clauses 6.2 and 6.3

6.2 CHES Transfers

- i. The Company must comply with all obligations imposed on the Company under the Corporations Act, the Listing Rules and the Operating Rules in respect of an ASX Settlement Transfer or any other transfer of Shares.
- ii. Notwithstanding any other provision in this Constitution, the Company must not prevent, delay or interfere with the registration of an ASX Settlement Transfer or any other transfer of Shares.

6.3 Participation in CHES

The Directors may do anything they consider necessary or desirable and which is permitted under the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules to facilitate participation by the Company in any system established or recognised by the Corporations Act and the Listing Rules or the Operating Rules in respect of transfers of or dealings in marketable securities.

Amended Clause 8 of Schedule 1 – Terms of preference shares:

8. Amendment to the terms

Subject to complying with all applicable laws, the Company may, without the consent of preference shareholders, amend or add to the terms of the preference shares if, in the opinion of the Company, the amendment or addition is:

- (a) of a formal, minor or technical nature;
- (b) to correct a manifest error;
- (c) made to comply with any applicable law, Listing Rule or requirement of ASX; under the Operating Rules in relation to the CHESSE Replacement System;
- (d) convenient for the purpose of obtaining or maintaining the listing of the Company or quotation of the preference shares; or
- (e) is not likely to be or become materially prejudicial to the preference shareholders.

(Proposed amendments to the Company's Constitution relating to virtual meeting technology)

Amended Clause 8.3

8.3 Use of technology at general meetings

- (a) ~~The Company may hold a~~ A general meeting ~~of Members may be held~~ at ~~two~~ one or more ~~venues~~ physical venues simultaneously, at one or more physical venues and using virtual meeting technology, or wholly virtually using any technology that gives the Members as a whole a reasonable opportunity to participate.
- (b) If, before or during a general meeting, any technical difficulty occurs where all ~~Members may not be able to participate, the chair of the meeting may:~~
 - i. adjourn the meeting until the difficulty is remedied; or
 - ii. where a quorum remains present (in the venue at which the chair is present) and able to participate, subject to the Corporations Act, continue the meeting.



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
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

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 of the person or body corporate you are appointing as your proxy

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.

Attendance at the meeting

GTN's 2022 AGM will be held in person on **Wednesday, 16 November 2022 at 10:00am (Sydney time)** at **Crown Sydney, 1 Barangaroo Ave, Barangaroo, Sydney.**

Important for Resolutions 3, 4 & 7: 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 3, 4 & 7, 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 resolutions 1 to 6 and against resolution 7.

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 Re-election of Director – Corinna Keller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Amendments to the Company's constitution relating to CHES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Alexi Baker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Amendments to the Company's constitution relating to the use of technology	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Spill Resolution (Conditional Item)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Options under the GTN Long Term Incentive Plan – William Yde	<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 Monday, 14 November 2022**, 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*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm Sydney time) and subject to public health orders and restrictions



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).