



30 June 2025

Dear Shareholder,

On behalf of the Board of GTN Limited (**GTN** or the **Company**), I am pleased to invite you to attend a General Meeting (**EGM**) of GTN. The meeting is being called to approve a proposal for GTN to undertake an equal capital reduction.

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

Attendance at the meeting

This EGM will be held in person on **Tuesday, 29 July 2025 at 10:00am (Sydney time)** at Level 17, 201 Miller Street, North Sydney NSW 2060.

Voting

If you are planning to attend the EGM, please bring your Voting Form to the EGM to assist with registration on the day. Your Voting Form is enclosed with this letter. If you are unable to attend the EGM in person, you are encouraged to complete and submit your completed Voting Form prior to the meeting in accordance with the deadlines set out in this letter.

All Voting Forms must be received by the share registry no later than 10:00am (Sydney time) on Sunday, 27 July 2025 in one of the ways specified in the Notice of Meeting and Voting Form.

Proceedings at the meeting

The meeting is being called to approve a proposal for GTN to undertake an equal capital reduction.

The Directors of GTN unanimously recommend that shareholders vote for the resolution.

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

Yours faithfully,

Peter Tonagh
Chair

GTN LIMITED
ACN 606 841 801

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

Date: Tuesday, 29 July 2025

Time: 10:00am (Sydney time)

Venue: Level 17
201 Miller Street
North Sydney
NSW 2060

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

A. ITEM FOR APPROVAL

Resolution 1: Return of capital to shareholders

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

"That approval is given for the purposes of Part 2J.1 of the Corporations Act, and for all other purposes, for the Company to reduce its Share capital by approximately \$44million by way of an equal capital reduction, on the terms and as described in the Explanatory Memorandum, and such that each Shareholder will be paid an amount of approximately \$0.23 per Share held at the Record Date."

BY ORDER OF THE BOARD



Anna Sandham
Company Secretary
30 June 2025

ENTITLEMENT TO ATTEND AND VOTE

Attendance at the EGM

Shareholders may attend the EGM in person at Level 17, 201 Miller Street, North Sydney, NSW 2060. Shareholders attending the meeting will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**). This number is located at the top of your Voting Form.

If you are unable to attend the meeting in person you may vote on the resolutions to be considered at the EGM by completing and lodging your Voting Form in accordance with the instructions set out below – this includes an option to lodge your votes online ahead of the EGM.

Voting on resolutions to be considered at the EGM

This section sets out important information about how Shareholders can vote on the resolutions to be considered at the EGM.

Voting entitlements

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 Sunday, 27 July 2025 (**Effective Time**) will be entitled to attend and vote at the EGM as a shareholder.

If more than one joint holder of shares is present at the EGM (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.

Voting by poll

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

Direct Voting

In accordance with article 9.22 of the Company's Constitution, the Directors have:

- determined that a Shareholder who is entitled to vote on a Resolution at the EGM is entitled to a direct vote in respect of that Resolution; and
- approved rules governing direct voting (**Rules**), a copy of which is available on the Company's website <http://www.gtnetwork.com.au/investor-centre/>

Any shareholder who submits a direct vote agrees to be bound by the Rules.

Direct voting before the EGM

In accordance with article 9.22 of the Company's Constitution, Shareholders may vote directly on the Resolution to be considered at the EGM.

Shareholders who wish to exercise a direct vote before the EGM should lodge a Voting Form by no later than 10.00am (Sydney time) on Sunday, 27 July 2025. Details of how to lodge your Voting Form are set out in the section below headed "How to Submit Voting Forms".

Shareholders who do not lodge a valid Voting Form by this time will only be able to vote at the EGM by attending the EGM at Level 17, 201 Miller Street, North Sydney, NSW 2060 in person and voting at the meeting.

Shareholders who wish to exercise a direct vote before the EGM should ensure that they tick box A on the Voting Form. If you tick box A to lodge a direct vote, you are voting directly on the Resolution and

are not appointing a proxy to vote on your behalf. If you wish to appoint a proxy, please tick box B on the Voting Form and follow the instructions below under the heading "Appoint a Proxy".

Shareholders lodging a direct vote may include in the Voting Form the number of shares to be voted for or against any Resolution by inserting the percentage or number of shares to be voted in each manner. If no percentage or share number is inserted, a voting direction will be taken to apply to all shares held by the Shareholder. If any Shareholder purports to vote more than their total number of shares, excess votes will be disregarded.

Appointment of Proxy

All Shareholders as at the Effective Time who are entitled to attend and vote at the EGM may appoint an individual or a body corporate for that purpose. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the EGM.

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.

A proxy need not be a shareholder of the Company.

If you wish to appoint a proxy for this EGM, please use the Voting Form and tick box B.

How to submit Voting Forms

To be valid for use at the EGM, Voting Forms must be received by the Company's Share Registry no later than **10:00am** (Sydney time) on **Sunday, 27 July 2025** (48 hours before EGM) by one of the following methods:

- By logging onto <https://au.investorcentre.mpms.mufg.com> and following the instructions on the Voting Form
- By post addressed to GTN Limited, c/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235, Australia
- By fax to MUFG Corporate Markets (AU) Limited + 61 2 9287 0309
- By hand* to MUFG Corporate Markets (AU) Limited to: Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

*during business hours Monday to Friday (9:00am – 5:00pm Sydney time)

- By scanning the QR code on the back of the Voting Form using a mobile device

If a Voting Form is signed under a power of attorney, it must be accompanied by the original or a certified copy of the power of attorney or other authority under which the Voting Form is signed.

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

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 EGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative must ensure that MUFG Corporate Markets 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 on +61 1300 554 474 or online at <https://au.investorcentre.mpms.mufg.com>.

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.

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 EGM to be held at 10:00am (Sydney time) on Tuesday, 29 July 2025.

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 resolution. The Directors unanimously recommend Shareholders vote **in favour** of the Resolution. The Chair of the Meeting intends to vote all available undirected proxies in favour of the Resolution.

The Resolution is an ordinary resolution, which requires a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

Resolution: Return of capital to shareholders

Background to the Capital Return

The Board is proposing to return approximately \$44million by way of an equal capital return under Chapter 2J.1 of the Corporations Act ("**Capital Return**").

The Company and its subsidiaries ("**GTN Group**") had historically maintained a moderate amount of leverage, however this was reduced in response to the uncertainty facing the global economy as a result of the COVID-19 pandemic. During this period, the GTN Group implemented several measures to ensure continued compliance with its debt covenants, including the voluntary paying down of existing bank debt. The GTN Group successfully paid down its existing external bank debt balances from \$60 million as at 30 June 2020, to \$1 million as at 31 December 2024.

As part of the GTN Group's long-term capital management strategy and with the business now stabilised, the Board is seeking to reduce the GTN Group's cost of capital by reintroducing external debt to its funding mix.

To this end, on 24 March 2025, the GTN Group amended its existing debt facility with the Commonwealth Bank of Australia ("**CBA Facility**") to extend the maturity date to 24 March 2029 and increase the facility limit to A\$35,000,000. Currently the CBA Facility is undrawn.

If the balance of the CBA Facility is drawn the GTN Group will have cash, which is surplus to the medium to long term capital requirements of the business.

It is anticipated that the reintroduction of net debt to the GTN Group's capital structure will result in significant commercial benefits for the GTN Group. In particular, it will assist in lowering the weighted average cost of capital of the GTN Group and facilitate future growth within the GTN Group's core operations, without compromising the financial health or solvency of the business.

Shareholder approval is being sought to give the Company the flexibility to return approximately \$44million in this context, representing approximately \$0.23 per Share, although the precise amount per Share will depend on the total number of Shares on issue on the Record Date.

The Company is engaging with the ATO to confirm the income tax consequences of the Capital Return for GTN shareholders who hold their shares on capital account for tax purposes. Subject to receiving a final Class Ruling, the Australian taxation consequences for Shareholders are as described below.

If the Capital Return proceeds, it will be effected by the Company paying cash to each registered holder of Shares in the Company according to the pro rata amount of the reduction per Share, as at a date and time specified by the Board. That date and time, and overall timetable for the Capital Return, has been notified by the Company on the ASX. Any reduction in capital pursuant to this proposed shareholder approval is expected by 30 July 2025.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of the Capital Return, and therefore vote in favour of the Resolution. Each Director intends to vote all Shares held or controlled by that Director in favour of the Capital Return.

The Directors consider that the Capital Return is in the best interests of Shareholders for the following reasons:

- the Capital Return will maximise returns to Shareholders while not inhibiting the strategic direction of the business and the Company's capacity to maintain its assets;
- the re-introduction of net debt into the GTN Group's capital structure and the payment of the Capital Return will assist in lowering the weighted average cost of capital of the GTN Group and facilitate future growth within the GTN Group's core operations, without compromising the financial health or solvency of the business;
- the Capital Return is not expected to adversely affect the GTN Group's ability to continue to pay dividends at 100% of NPAT, in accordance with its current distribution policy;
- the Capital Return will enable the Company to return a sum of money to Shareholders in excess of the amounts otherwise available to Shareholders;
- the financial outcome for Shareholders under the Capital Return is expected to be more favourable to Shareholders than the terms of any strategic investment opportunity currently available to the Company under which the funds that would be distributed under the Capital Return could be utilised;
- each Shareholder will retain its current ownership interest in the Company pursuant to the terms of the Capital Return; and
- if the CBA Facility is fully drawn down, the alternative to undertaking the Capital Return is to hold the excess capital in reserve until such time as a strategic investment opportunity or an alternative capital management initiative becomes available to the Company. Given the time value of money, and the availability of other means to raise funding should it be required (including through external debt), undertaking the Capital Return is considered more favourable to Shareholders than delaying deployment of the excess capital until another opportunity of either kind becomes available.

Reasons a Shareholder may consider voting against the Capital Return are as follows:

- following implementation of the Capital Return, the share capital and cash reserves of the Company will be reduced and its net debt will be increased. You may consider this to be of concern. However, the Board is of the view that the current capital base of the Company, taken together with cash otherwise available to it, including under the CBA Facility, is in excess of the Company's medium to long term capital requirements;
- you may consider that the Company will identify new strategic investment opportunities or capital management initiatives that will produce returns that are more favourable to Shareholders than the returns provided under the Capital Return. However, the Board has not identified an alternative capital management initiative that will deliver superior returns to Shareholders than the initiatives described in this notice and is satisfied that the Capital Return will not inhibit the Company from continuing to compete in its markets, maintain its asset base or explore new investment strategies and will instead facilitate future growth within the GTN Group's core operations, without compromising the financial health or solvency of the business;
- you may prefer that the Company does not draw down the CBA Facility further and maintains minimal leverage going forward; and
- you may disagree with the recommendation of the Board with respect to the Capital Return and believe that it is not in your best interests.

Legal requirements

1. Equal reduction

The Capital Return constitutes an equal reduction of the Company's share capital for the purposes of Part 2J.1 of the Corporations Act because it:

- relates only to the Shares, being ordinary shares of the Company;
- applies to each holder of Shares in proportion to the number of Shares they hold; and
- is on the same terms for each Shareholder.

2. Other statutory requirements

Fair and reasonable

Section 256B(1)(a) of the Corporations Act provides that a capital reduction must be fair and reasonable to a company's shareholders as a whole.

The Directors are of the opinion that the Capital Return is fair and reasonable to all Shareholders as it will apply to all Shareholders on the Record Date equally, in proportion to the number of Shares they hold as at that date

Company's ability to pay creditors

Section 256B(1)(b) of the Corporations Act provides that a capital reduction must not materially prejudice a company's ability to pay its creditors.

The Directors, having carefully reviewed the Company's assets, liabilities following draw down of the CBA Facility and expected cashflows, believe that the Capital Return will not materially prejudice the Company's ability to pay its creditors. The Directors have also satisfied themselves as to the solvency of the Company following the Capital Return.

Shareholder approval

In accordance with Section 256C(1) of the Corporations Act, the Resolution will require approval by an ordinary resolution of Shareholders. The Resolution will be passed as an ordinary resolution for the purposes of Section 256C(1) of the Corporations Act if more than 50% of the votes cast by Shareholders present and eligible to vote at the Meeting (whether in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are in favour of it.

Effect on the Company's capital structure and Shareholders

Following the implementation of the Capital Return, the Company's share capital will be reduced by approximately \$44million. No Shares will be cancelled in connection with the Capital Return. The Capital Return will therefore not impact the number of Shares held by each of the Shareholders, nor will it impact any Shareholder's voting power in the Company.

If the Capital Return is implemented, Shares may trade at a lower price than they would have if the capital reduction had not been made. This is due to the return of funds to shareholders and resulting reduction in shareholders' funds held by the Company.

Other information

1. Directors' interests

The Directors have an interest in the Capital Return as they hold Shares. As at 30 June 2025 (being the date of this notice of meeting), the Directors have the following direct or indirect interests in Shares:

#	Director	Number of Shares
1.	Peter Tonagh	567,287
2.	Corinna Keller	263,450
3.	Craig Coleman	107,109,030
4.	Robert Martino	0
5.	Jason Korman	0
6.	William Brown	0

2. Payment details and rounding

The amount payable in respect of each Share on issue on the Record Date for the Capital Return has been determined and notified on the ASX. The amount is expected to be approximately \$0.23 per Share, although the precise amount per Share will depend on the total number of Shares on issue on the Record Date.

Amounts payable to Shareholders will be rounded up or down to the nearest cent, applying standard rounding techniques. If the Capital Return is approved by Shareholders, payment will be made to entitled Shareholders according to payment elections provided to GTN's Share Registry.

3. Timetable

Subject to shareholder approval, the Capital Return is expected to take effect in accordance with the following timetable. Any reduction in capital pursuant to this approval is expected to be completed by 30 July 2025.

Event	Date
EGM and potential shareholder approval	Tuesday, 29 July 2025
Last day for trading of Shares entitled to Capital Return	Thursday, 31 July 2025
Trading for Shares on an 'ex return of capital' basis	Friday, 1 August 2025
Record Date (to determine entitlement to participate in the Capital Return)	Monday, 4 August 2025 at 7:00pm (Sydney time)
Payment date for Capital Return	Monday, 11 August 2025

4. Australian tax implications

The Company is engaging with the ATO to confirm the income tax consequences of the Capital Return for GTN Shareholders who hold their shares on capital account for Australian tax purposes and is seeking a Class Ruling from the ATO to confirm these tax consequences for Shareholders.

The Class Ruling is expected to confirm that:

- no part of the Capital Return will constitute, or be treated as, a dividend for Australian income tax purposes;
- instead:
 - the cost base for each Share will be reduced by the amount of capital returned in connection with that Share;
 - where the cost base of a Share is less than the amount of capital returned in connection with that Share, a capital gain will arise;
 - qualifying Shareholders will be entitled to treat any resulting capital gain as a 'discount capital gain'; and
 - qualifying foreign resident Shareholders will be entitled to disregard any resulting capital gain.

The above confirmations may not be relied upon by Shareholders until a final Class Ruling is issued by the ATO.

The final Class Ruling will be made available (if received) as soon as practicable on GTN's website, but consistent with usual ATO practice, will not be published by the ATO until after the payment date for the Capital Return. Shareholders will not receive any additional direct notification and so should monitor the Investor Centre section of the Company's website (<https://www.gtnetwork.com.au/investor-centre/?page=asx-announcements>).

No adverse tax consequences are expected to arise for the GTN Group in relation to the Capital Return.

The above summary is general in nature and is subject to confirmation or change in any final Class Ruling issued by the ATO.

The information in this Notice of Meeting and Explanatory Memorandum does not take into account the individual circumstances of each shareholder and does not constitute tax advice. Accordingly, Shareholders should seek their own professional advice in relation to their tax position.

In particular, Shareholders who are not residents of Australia for tax purposes or do not hold their shares on capital account should seek specific advice in relation to the taxation consequences of the Capital Return in their circumstances, including those arising under the laws of their country of residence.

5. No other material information

- A copy of this Notice of Meeting, including the Explanatory Memorandum, has been lodged with ASIC.
- Other than as set out in this Notice of Meeting, including the Explanatory Memorandum, and any other information previously disclosed to shareholders, there is no other information which the Board considers is material to a decision on how to vote on this resolution.

Definitions

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).

ASX Listing Rules means the listing rules of ASX as amended, varied or waived from time to time.

ATO means the Australian Taxation Office.

Board means the board of Directors.

Capital Return means the proposed equal capital return to be undertaken by the Company to distribute to shareholders approximately \$44million, with such a return to be effected by the Company paying to each shareholder as at the Record Date an amount per Share held by that shareholder as determined by the Board, as further described in the Explanatory Memorandum.

Chair means the chair of the EGM.

Class Ruling means a class ruling of the ATO that sets out how a relevant provision of Australian tax law is to be applied to a specific class of participants in a particular scheme.

Company or **GTN** means GTN Limited (ACN 606 841 801).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company and **Director** means any one of them.

EGM or **Extraordinary General Meeting** means the extraordinary general meeting the subject of this Notice of Meeting.

Explanatory Memorandum means the notes accompanying this Notice of Meeting.

Notice of Meeting means this notice of meeting in relation to the EGM (of which the Explanatory Memorandum form a part).

NPAT means net profit after tax.

Record Date means the record date for the Capital Return as determined by the Board in accordance with the ASX Listing Rules and applicable law, being [Monday, 4 August 2025], and as described in the Explanatory Memorandum.

Share or **Shares** means fully paid ordinary shares in the Company.

Shareholder means a holder of a Share.

Share Registry means MUFG Corporate Markets (AU) Limited (ACN 083 214 537).

Voting Form means the voting form enclosed with this Notice of Meeting.



GTN Limited
ACN 606 841 801

LODGE YOUR VOTE

ONLINE
<https://au.investorcentre.mpms.mufg.com>

BY MAIL
GTN Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

VOTING FORM

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

STEP 1 Please mark either A or B

A VOTE DIRECTLY

☐ elect to lodge my/our
vote(s) directly (mark box)

in relation to the Extraordinary
General Meeting of the Company
to be held on **Tuesday, 29 July
2025 at 10:00am (Sydney time)**,
and at any adjournment or
postponement of the Meeting.

You should mark either "for" or
"against" for each item. Do not
mark the "abstain" box.

OR B 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 Extraordinary General Meeting of the Company.

Attendance at the meeting

GTN's 2025 EGM will be held in person on **Tuesday, 29 July 2025 at 10:00am (Sydney time)** at the
GTN offices, Level 17, 201 Miller Street, North Sydney, NSW 2060.

The Chairman of the Meeting intends to vote undirected proxies in favour of the resolution.

VOTING DIRECTIONS

Voting Directions and 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 ☒

Resolution

For Against Abstain*

1 Return of capital to shareholders

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for this 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.

If you wish to vote directly and have marked the Abstain box for this particular Item, your vote for this Item will not be counted in computing the
required majority of 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).

GTN PRX2501E

HOW TO COMPLETE THIS SHAREHOLDER VOTING 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.**

VOTING UNDER BOX A – VOTE DIRECTLY

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will not be counted in computing the required majority on a poll.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be valid.

If you have lodged a direct vote, and then you attend and vote at the Meeting, your direct vote will be cancelled.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – 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 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 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 according to the instructions set out in this Voting Form.

VOTES ON ITEMS OF BUSINESS

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 Voting 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 Voting Form and the second Voting 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 the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

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 on Sunday, 27 July 2025**, 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

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/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 vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> 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/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm Sydney time)



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).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**