



20 October 2025

2025 ANNUAL GENERAL MEETING DOCUMENTS

GTN Limited (**ASX: GTN**) attaches the Notice of Annual General Meeting (**AGM**) and Voting Form for its 2025 AGM to be held on 19 November 2025.

For more information, please contact:

E: info@gtnetwork.com.au

P: +61 2 9963 6700

Announcement authorised by:

Anna Sandham, Company Secretary

GTN Limited (ACN 606 841 801)
Level 17
201 Miller Street,
North Sydney, NSW, 2060
info@gtnetwork.com.au



20 October 2025

Dear Shareholder,

On behalf of the Board of GTN Limited (**GTN** or the **Company**), I am pleased to invite you to attend GTN's 2025 Annual General Meeting (**AGM** or the **Meeting**) commencing at 11.00am (Sydney time) on Wednesday 19 November 2025.

Enclosed are the **Notice of Meeting, Explanatory Memorandum, Entitlement to Attend and Vote** section and **Voting Form**, all of which form part of the Notice of Meeting. These documents provide full details of the AGM, outline the business to be conducted, and set out the resolutions to be considered.

Attendance at the AGM

Shareholders are invited to attend in person at GTN's offices at Level 17, 201 Miller St, North Sydney.

Voting

Your Voting Form is enclosed with the Notice of Meeting, which details the time and date of the AGM and how to access the Notice of Meeting via the Company's website.

If you plan to attend the AGM in person, please bring your Voting Form to assist with registration. If you are unable to attend in person, you are encouraged to complete and submit your Voting Form in accordance with the deadlines set out in the Notice of Meeting.

All Voting Forms must be received by the share registry no later than **11:00am (Sydney time) on Monday, 17 November 2025**, by one of the ways specified in the Notice of Meeting and Voting Form.

Shareholder questions

If you are attending the AGM in person, you will be able to ask questions during the Meeting. If you are unable to attend the AGM in person, or if you prefer, you can submit questions in advance by logging onto <https://au.investorcentre.mpms.mufig.com>, selecting 'Voting' and then selecting 'Ask a Question'.

To allow time to collate questions and prepare answers, please submit any questions by **5:00pm (Sydney time) on Wednesday, 12 November 2025**.

Proceedings at the AGM

At the AGM, we will comment briefly on the performance of GTN during the year ended 30 June 2025. Further information is available in the 2025 Annual Report, accessible on GTN's website.

Subject to abstentions noted in the Explanatory Memorandum (if any), the Directors unanimously recommend that shareholders vote in favour of all resolutions.

On behalf of the Board, thank you for your continued support. We look forward to welcoming you to the 2025 AGM.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Peter Tonagh'.

Peter Tonagh

Chair



GTN LIMITED
ACN 606 841 801

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting (**AGM** or the **Meeting**) of shareholders of GTN Limited (**GTN** or the **Company**) will be held:

Date: Wednesday, 19 November 2025
Time: 11:00am (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 AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section, and Voting Form are all 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 2025 (together, the **Reports**).

The Reports are contained in the Company's 2025 Annual Report, accessible 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 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:

- the conduct of the audit;
- the preparation and content of the Independent Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- 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: Remuneration Report

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

"That the Company's Remuneration Report for the financial year ended 30 June 2025, be adopted."

Note: The Remuneration Report is contained in the 2025 Annual Report (available at <http://www.gtnetwork.com.au/investor-centre/?page=reports>). 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 1:

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2025 Remuneration Report; or
- 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 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or
- the voter is the Chair of the Meeting and the proxy appointment:
 - does not specify the way the proxy is to vote on the resolution; and
 - 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.

"Key management personnel" and **"closely related party"** have the meanings given in the Act. In accordance with section 250BD of the Act, a vote must not be cast on Resolution 1 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 2: 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 3: Election of Director – Bill Brown

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

"That Bill Brown, 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 4: Election of Director – Jason Korman

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

"That Jason Korman, who retires in accordance with article 10.3(b)(ii) of the Company's Constitution and being eligible, is elected as a Director of the Company."

Resolution 5: Election of Director – Rob Martino

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

"That Rob Martino, 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 6: Grant of Options to Chair, Peter Tonagh

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 Peter Tonagh 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 6:

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Peter Tonagh; or
- an associate of Peter Tonagh.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 6 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 Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 6 as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 6; and
 - the holder votes on Resolution 6 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 6 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.

Anna Sandham

Company Secretary

20 October 2025

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, 17 November 2025** (being two days before the AGM) 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 **11:00am (Sydney time) on Monday, 17 November 2025** (being 48 hours before the AGM) by one of the following methods:

- **Online (preferred):** <https://au.investorcentre.mpms.mufg.com>
- **By post:** GTN Limited C/- MUFG Corporate Markets (AU) Limited, Locked Bag A14 Sydney South NSW 1235 Australia
- **By facsimile:** (02) 9287 0309 (within Australia) or +61 2 9287 0309 (from outside Australia)
- **By hand:** MUFG Corporate Markets (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

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.

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

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 1 and 6 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 AGM

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

Shareholder Questions

If you are attending the AGM in person, you will be able to ask questions during the Meeting. If you are unable to attend the AGM, or if you prefer, you may submit questions in advance. To do so, please log onto <https://au.investorcentre.mpms.mufg.com>, select 'Voting' and then click 'Ask a Question'. To allow time to collate questions and prepare answers, please submit any questions by **5:00pm (Sydney time) on Wednesday, 12 November 2025**. Questions will be collated, and during the AGM, the Chair will address as many of the more frequently raised topics as possible. However,



there may not be sufficient time to address all topics raised. Please note that individual responses will not be sent to shareholders.

Conduct of AGM

GTN is committed to conducting its shareholder meetings in a manner that allows shareholders (or their proxies) to participate in the business of the meeting in an orderly fashion and to ask questions or comment on matters relevant to the business of the meeting or the Company generally. GTN will not allow conduct at any shareholder meeting which is discourteous, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chair will exercise his powers to ensure 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 AGM to be held at **11:00am (Sydney time) on Wednesday, 19 November 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 resolutions. Subject to any abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of all Resolutions.

Resolution 1, relating to the Remuneration Report, is advisory only and does not bind the Directors or the Company.

Resolutions 2 – 5, relating to the re-election or election of Directors, are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolutions.

Resolution 6, relating to the grant of options to the Chair is an ordinary resolution, which requires a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

Resolution 1: Remuneration Report

Section 250R 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 2025 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;
- 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 remuneration 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.

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.

Resolution 2: Re-election of Director – Corinna Keller

Corinna Keller was appointed an Independent Non-Executive Director of the Company effective 1 March 2019 and was last elected by Shareholders at the 2022 AGM. In accordance with the Constitution, Corinna retires from office at the conclusion of this AGM and is eligible for re-election as



a Director of the Company. If Shareholders do not approve the re-election of Corinna, then she will cease to be a Director at the conclusion of this AGM.

ASX Listing Rule 14.4 provides that a Director must not hold office without re-election past the third annual general meeting following the Director's appointment.

The Board has considered whether Corinna had any interest, position or 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 (if re-elected), will continue to be an independent director.

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

Corinna is a global media executive with 30+ years' experience driving international growth in media sales, marketing, and strategic partnerships across four continents. Currently on Bloomberg Media's global Government Partnerships team, Corinna develops strategic frameworks for national and regional governments throughout Central and Latin America, specializing in Foreign Direct Investment attraction, nation branding, and tourism development.

As Vice President of Advertising Sales for the Americas at CNN International, Corinna drove partnerships via strategic advertising solutions to Fortune 500 clients spanning the U.S., Canada, and Latin America.

During her 16-year tenure at Viacom, Corinna served as Vice President of International Marketing Partnerships and Advertising Sales, where she orchestrated communication strategies across iconic brands including MTV, Nickelodeon, Comedy Central, and Paramount Channel. Her leadership encompassed client relationships with major corporations across the U.S., Latin America, Europe, and Asia, while overseeing the global strategic partnerships between MTV Networks and Hollywood studios including MGM, Sony Pictures, and Warner Bros.

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

Prior to submitting herself for re-election, Corinna 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.

Recommendation:

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

Resolution 3: Election of Director – Bill Brown

Bill Brown was appointed as a Non-Executive Director of the Company pursuant to article 10.7 of the Constitution (as a casual vacancy) on 9 January 2025. In accordance with article 10.3(b)(ii) of the Constitution, Bill 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 Bill, then he will cease to be a Director at the conclusion of the AGM.

The Company completed several background and screening checks prior to Bill's appointment with no adverse findings.

Bill Brown has over 30 years of investment experience as both a principal and advisor. He is currently Chief Investment Officer of Terrace Tower Group (**TTG**), a real estate and investment firm based in Sydney and New York, founded by John Saunders, co-founder of Westfield Corporation. TTG has a substantial shareholding in GTN. Due to TTG's substantial holding in the Company, Bill is not considered an independent director of the Company having regard to the relevant factors as set out in the ASX Principles.

Bill currently serves on the board of Regal Asian Investments Limited (ASX:RG8).

Previously, Bill was a Partner and investment committee member at AIM13, a multi-family office with over US\$1bn in alternative assets. Before that, he was Senior Portfolio Manager at Hartz Capital, a hedge fund linked to the Leonard Stern family office, overseeing a US\$1bn portfolio.

Earlier roles include Managing Director at Berenson & Company, and Director in Credit Suisse First Boston's Telecom and Media M&A group. He also held Vice President roles at Lazard Frères and Lehman Brothers, focusing on the TMT (technology, media, telecom) sectors. His career began in 1989 as an analyst at Salomon Brothers Inc.

Bill holds a BA in Economics from the University of Pennsylvania and an MBA from Columbia Business School.

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

The Board supports the election of Bill as he is an experienced executive and director, and the Board considers his skills and experience will complement those of the existing directors.

Recommendation:

The Directors, with Bill Brown abstaining, unanimously recommend Shareholders vote in favour of this Resolution.

Resolution 4: Election of Director – Jason Korman

Jason Korman was appointed as a Non-Executive Director of the Company pursuant to article 10.7 of the Constitution (as a casual vacancy) on 29 November 2024. In accordance with article 10.3(b)(ii) of the Constitution, Jason 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 Jason, then he will cease to be a Director at the conclusion of the AGM.

The Company completed background and screening checks prior to Jason's appointment with no adverse findings.

Jason joined Viburnum Funds Pty Ltd (**Viburnum**) in 2020 and is currently a Partner. Due to Viburnum's majority shareholding in the Company, Jason is not considered an independent director of the Company having regard to the relevant factors as set out in the ASX Principles.

Prior to joining Viburnum, Jason spent 10 years in the private equity industry, most recently at BGH Capital, the largest domestic private equity fund in Australia. Prior to BGH Capital, Jason was a Principal at Argand Partners, a New York based, Industrials focused private equity firm and before this he worked for CHAMP Private Equity (now known as CPE Capital) in Sydney.

During his time in the private equity industry, Jason was involved in a number of investments, exits and financings across the US, Australian, European and South East Asian markets in a wide range of industries including education, healthcare, technology, consumer products and general industrials.

Jason is an experienced company director having held multiple private and public Board roles.

Jason began his career in the investment banking division of Credit Suisse in Melbourne where he worked on a variety of M&A and capital market transactions for clients in the oil and gas, metals and mining sectors.

Jason graduated from the University of Melbourne with a Bachelor of Commerce (Honors).

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

The Board supports the election of Jason as he is an experienced executive and director, and the Board considers his skills and experience will complement those of the existing directors.

Recommendation:

The Directors, with Jason Korman abstaining, unanimously recommend Shareholders vote in favour of this Resolution.

Resolution 5: Election of Director – Rob Martino

Rob Martino was appointed as a Non-Executive Director of the Company pursuant to article 10.7 of the Constitution (as a casual vacancy) on 29 November 2024. In accordance with article 10.3(b)(ii) of the Constitution, Rob 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 Rob, then he will cease to be a Director at the conclusion of the AGM.

The Company completed background and screening checks prior to Rob's appointment with no adverse findings.

Rob is currently Chair of the Company's Audit and Risk Committee.

Rob is currently a Partner at Viburnum and has been within its Strategic Equities Fund for over 11 years. Due to Viburnum's majority shareholding in the Company, Rob is not considered an independent director of the Company having regard to the relevant factors as set out in the ASX Principles.

Rob has over 19 years' experience in financial markets across investment banking, institutional equity research and funds management.

Rob holds a Bachelor of Commerce and a Bachelor of Laws from the University of Western Australia.

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

Recommendation:

The Directors, with Rob Martino abstaining, unanimously recommend Shareholders vote in favour of this Resolution.

Resolution 6: Grant of Options to Chair, Peter Tonagh

This resolution deals with the proposed grant to Peter Tonagh, the Company's Chair, of 1,000,000 options to acquire fully paid ordinary shares in the Company (**Options**) under the GTN Equity Plan Rules (**Rules**). The Rules are available to view on the corporate governance section of the Company's website.

The Company has agreed, subject to obtaining shareholder approval, to grant the Options to Mr Tonagh under the terms and conditions of the Rules. This award represents Mr Tonagh's long term incentive remuneration for the period 1 July 2025 to 30 June 2027.

ASX Listing Rule 10.14 requires shareholder approval by ordinary resolution before a director can be issued securities under a listed entity's employee incentive scheme. If Shareholders approve this resolution, the Company will be able to proceed with the issue of Options to Mr Tonagh on the terms and conditions as set out in the Notice. If Shareholders do not approve this resolution, the proposed issue of Options to Mr Tonagh will not proceed.

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 securities under a listed entity's employee incentive scheme:

- a director of the listed entity;
- an associate of a director of the listed entity; or
- a person whose relationship with the listed entity, or the listed 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 Tonagh is a Director of GTN, Resolution 6 seeks shareholder approval for the issue of the Options to Mr Tonagh under the Rules. Specific details of the proposed issue are set out below.

If Shareholders approve Resolution 6, the Company will be able to proceed with the issue of Options to Mr Tonagh 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 Tonagh 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 6, the proposed issue of Options to Mr Tonagh will not proceed.

Summary of the Options

As described further below, 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 is \$0.235 per share.

Vesting Conditions

The Options to be granted are subject to vesting conditions including

- (1) Continuous appointment through to 30 June 2027;
- (2) Unlevered Equity Free Cash Flow (pre-tax) $\geq$ \$37.5M over FY26 and FY27 in aggregate (representing 2 years' worth of free cash flow using the FY24 Unlevered Equity Free Cash Flow (pre-tax) as the annual base-line).

In addition, the Options include a gating of the target: 50% of the Options vest if 90% of the target is met, and 75% of the Options vest if 95% of the target is met.

The vesting period is 1 July 2025 to the vesting date (when the vesting conditions are met). Satisfaction of the vesting conditions is to be assessed and confirmed by the Company as soon as possible after approval of the financial results of the Company for the financial year ending 30 June 2027. The exercise period is from the vesting date to 30 August 2028.

Additional terms of the Options

1. Options do not carry any voting rights or right to dividend prior to exercise. Subject to the vesting conditions being met and certain other conditions, the options include the allocation of a dividend equivalent payment for the performance period.
2. 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 Mr Tonagh is entitled to upon exercise in accordance with the Listing Rules or in a manner which the Board considers appropriate.
3. In the event of cessation of employment, unvested Options will lapse, except in certain circumstances permitted under the Rules.
4. Under the Rules, any dealing in respect of an Option is prohibited, unless the Board determines otherwise, or the dealing is required by law. Mr Tonagh 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.

5. Subject to the Rules, any unvested Options will automatically vest on a change of control.

Allocation of shares following vesting

If the vesting conditions (as set out above) for the Options is satisfied, the relevant Options will vest. Upon vesting, Mr Tonagh 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. Mr Tonagh may elect to exercise any vested Options by undertaking a cashless exercise in accordance with the Rules and the terms of the Option grant. 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 Rules) as determined appropriate by the Board. Any shares allocated to Mr Tonagh may be acquired on-market or issued by the Company. It is the Board's current intention that any shares allocated to Mr Tonagh 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 Peter Tonagh is the Chair of the Company and therefore falls within ASX Listing Rule 10.14.1 such that shareholder approval for Mr Tonagh 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 Tonagh under the Rules 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 Tonagh's current total remuneration package is a fixed base salary of A\$200,000.
4. No securities have been previously issued to Mr Tonagh.
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 the Rules 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. The fair value of the Options cannot be determined until the date of grant.

6. The Options will be issued to Mr Tonagh as soon as practicable after 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 is payable by Mr Tonagh for a share on the vesting and exercise of an Option.
8. A summary of the material terms of GTN's employee incentive scheme is set out in Attachment A.
9. No loans will be made in relation to the acquisition of the Options or shares by Mr Tonagh.
10. Details of any securities issued under GTN's long term incentive scheme to Mr Tonagh 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's long term incentive scheme after this Resolution 6 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 6 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 6, if passed, will provide approval for this purpose in relation to the Options and any shares issued 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 6, the proposed issue of Options to Mr Tonagh will not proceed.

Recommendation:

The Directors, with Mr Tonagh abstaining, consider that the award of Options to Mr Tonagh is in the best interests of the Company and therefore unanimously recommend that Shareholders vote in favour of this Resolution.

A summary of the key terms of the GTN Equity Plan Rules (**Rules**) and Grant are as follows:

Defined terms have the same meaning as set out in the Rules, available on the GTN Limited website.

Plan overview	The Board may from time to time make offers of Award Securities (including Options) to Eligible Employees.
Eligibility	Offers may be made at the discretion of the Board to employees or a Director of the Group, other than a Director nominated by Viburnum Holdings Pty Ltd or one of its Related Bodies Corporate or a Director nominated by Terrace Tower Holdings Pty Limited or one of its Related Bodies Corporate.
Grant of Options	The current plan includes the grant of Options, being an entitlement to receive a Share (or in certain circumstances a cash payment) subject to satisfaction of certain conditions and compliance with the exercise procedure.
Exercise Price	The exercise price is set out in the offer and is \$0.235. The offer includes a right to exercise on a cashless basis.
Performance Period, Exercise Period and Expiry Date	The performance period is from grant to 30 June 2027. The exercise period is from the vesting date to 30 August 2028.
Vesting Condition and Vesting Date	Vesting Conditions: (3) Continuous appointment through to 30 June 2027; (4) Unlevered Equity Free Cash Flow (pre-tax) $\geq$ \$37.5M over FY26 and FY27 in aggregate (representing 2 years' worth of free cash flow using the FY24 Unlevered Equity Free Cash Flow (pre-tax) as the annual base-line). Satisfaction of the vesting conditions is to be assessed and confirmed by the Company as soon as possible after approval of the financial results of the Company for the financial year ending 30 June 2027.
Rights associated with options	Options do not carry voting rights or right to dividends. If the Options vest, a dividend equivalent payment in respect of dividends issued during the period 1 January 2025 to 30 June 2027 is payable, if on satisfaction of the vesting conditions the current market price of the shares plus the dividends is greater than the exercise price.
Restrictions of dealing	No options may be exercised during a blackout period under the Company's Securities Trading Policy or at any time when the option holder is in possession of materially price sensitive non-public information. Following allocation of shares on exercise of vested options, dealing with shares will be subject to the requirements of the Company's Securities Trading Policy.
Cessation of employment	The Rules anticipate board discretion on cessation of employment however the relevant grant includes a vesting condition of continuous appointment through to 30 June 2027.
Change of control	The Board has determined that all of the Options that have not already vested or lapsed will automatically vest on a change of control.

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



X999999999999

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 Annual General Meeting of the Company to be held on **Wednesday, 19 November 2025 at 11:00am (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 Annual General Meeting of the Company.

Attendance at the meeting

GTN's 2025 AGM will be held in person on **Wednesday, 19 November 2025 at 11:00am (Sydney time)** at Level 17, 201 Miller Street, North Sydney NSW 2060.

Important for Resolutions 1 & 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

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 ☒

Resolutions

1 Remuneration Report

For Against Abstain*

☐	☐	☐
--------------------------	--------------------------	--------------------------

5 Election of Director –
Rob Martino

For Against Abstain*

☐	☐	☐
--------------------------	--------------------------	--------------------------

2 Re-election of Director –
Corinna Keller

☐	☐	☐
--------------------------	--------------------------	--------------------------

6 Grant of Options to Chair,
Peter Tonagh

☐	☐	☐
--------------------------	--------------------------	--------------------------

3 Election of Director –
Bill Brown

☐	☐	☐
--------------------------	--------------------------	--------------------------

4 Election of Director –
Jason Korman

☐	☐	☐
--------------------------	--------------------------	--------------------------



* 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.

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

STEP 2

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).

STEP 3

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, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

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 Annual 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 **11:00am on Monday, 17 November 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

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

Login to the Investor Centre 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 ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**