



1 December 2025

## **GTN appoints Vic Lorusso as Global Chief Executive Officer**

GTN Limited (**GTN** or the **Company**) (ASX: GTN) is pleased to announce the appointment of Vic Lorusso as Global Chief Executive Officer, effective 1 December 2025.

Vic Lorusso brings over 25 years of experience in the media industry, all of those with The Australia Traffic Network Pty Limited (**atn**) in various operational and management positions. Vic started his career at atn in 1999 and is currently Chief Executive Officer of atn, having been promoted into the position in July 2023. In addition to his role with atn, Vic has been co-ordinating strategic and business alignment across the other GTN operating companies in Brazil, Canada and the UK, at the request of the Board. Vic is also associated with a number of charities throughout the country, including the Starlight Foundation, Ronald McDonald House, Variety Children's Charity, Redkite, Miracle Babies Foundation, Diabetes Foundation, Cure Cancer Foundation, and the Special Olympics Foundation.

Peter Tonagh, Chair of GTN, said: "The GTN Board is delighted to appoint Vic as Global Chief Executive Officer, recognising his contribution to GTN over his 25 years of dedicated and loyal service. Vic is synonymous with GTN and with traffic reporting in Australia. In this new role he will retain his responsibilities for the atn business but take on formal responsibility for our operations in the UK, Brazil and Canada. I look forward to continuing to work with Vic as he leads GTN to the next stage of its evolution."

Vic Lorusso in welcoming his appointment said: "I am deeply honoured by the trust that Peter and the Board have placed in me. After over 25 years with the business, it's a privilege to now lead the wider GTN group. GTN's strength is our people. I am fortunate to work with exceptional teams across Australia, the UK, Brazil, and Canada, whose passion and integrity drive our success. I am committed to driving the group forward as we embark on this new chapter".

The key terms of Mr Lorusso's executive service agreement are set out in Annexure 1.

### **This announcement has been authorised by:**

Chair of the Board

### **For more information, please contact:**

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## ANNEXURE 1

### KEY TERMS OF GLOBAL CEO EXECUTIVE SERVICES AGREEMENT

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <b>Start Date</b>           | 1 December 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Term</b>                 | Ongoing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Base Salary</b>          | \$682,500 per annum (exclusive of superannuation)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Short Term Incentive</b> | <p>50% of base salary based on achieving performance outcomes set by the Board on an annual basis.</p> <p>In line with other Company executives, the Board has determined that a combination of financial and non-financial metrics should apply. For FY26 these are:</p> <ul style="list-style-type: none"><li>• 35% on a Net Revenue target</li><li>• 35% on a FCF target</li><li>• 30% on individual performance KPIs that the Board has tasked the CEO to focus on during FY26.</li></ul> <p>Additional short-term incentives may be issued at the discretion of the Board for the achievement of specific strategic objectives set by the Board.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Long Term Incentive</b>  | <p>Participation in the GTN long term incentive plan.</p> <p>3,500,000 options, with an exercise price of \$0.23 per share, to acquire fully paid ordinary shares in the Company (<b>Options</b>) under the GTN Equity Plan Rules (a copy of which are available on the Company's website) were issued on 1 September 2025.</p> <p>The Options are on the same terms as existing executives of GTN and are subject to the following vesting conditions:</p> <ul style="list-style-type: none"><li>• Continuous employment through to 30 June 2027</li><li>• Unlevered Equity Free Cash Flow (pre-tax) &gt; \$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 baseline).</li></ul> <p>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.</p> <p>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.</p> <p>Subject to the vesting conditions being met, the options include an allocation</p> |

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|                                      | <p>of a dividend equivalent payment for the performance period.</p> <p>Unvested options automatically vest on a change of control.</p> |
| <b>Notice period and Termination</b> | 6 months' notice of termination by the CEO or Company.                                                                                 |
| <b>Restraint</b>                     | 6 months non-compete and non-solicit.                                                                                                  |