



12 October 2021

Dear Shareholder,

On behalf of the Board of GTN Limited (**GTN** or the **Company**), I am pleased to invite you to attend the 2021 Annual General Meeting (**AGM**) of GTN. Enclosed is the Notice of Meeting setting out the business of the AGM.

GTN's 2021 AGM will be held on **Thursday, 11 November 2021 at 10.00am (Sydney time)** online.

GTN continues to monitor the ongoing risks from the COVID-19 disease outbreak. In the interests of the health and safety of shareholders, our people and other potential attendees and given the uncertainty regarding the rules which may be in place at the time of the AGM relating to in-person gatherings, the Board has decided to hold this year's AGM as an online (virtual) meeting.

Our virtual AGM will provide you with similar opportunities online as you would have attending an AGM in person. You will be able to view presentations, vote, and ask questions or make comments live during the AGM. A dial-in teleconference will also be available to shareholders.

Further details on how to participate in the AGM are set out in this Notice of Meeting and in the Link Group Online Platform Guide.

The Online Platform Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step by step guide to successfully logging in and navigating the site. The Online Platform Guide will be released to the ASX and is also available on our website at <http://www.gtnetwork.com.au/investor-centre/?page=asx-announcements>

I encourage you to read the Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider lodging a directed proxy in advance of the AGM by following the instructions on the Proxy Form.

The Chief Executive Officer, Mr William (Bill) Yde III and I will comment briefly on the performance of GTN during the year ended 30 June 2021 at the AGM. For further information please also refer to the 2021 Annual Report, which is available on GTN's website.

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

Thank you for your continued support of GTN and I look forward to your attendance at the 2021 AGM.

Yours faithfully,

Peter Tonagh
Chair

GTN LIMITED
ACN 606 841 801

NOTICE OF ANNUAL GENERAL MEETING

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

Date: Thursday, 11 November 2021

Time: 10:00am (Sydney time)

Venue: online via <https://agmlive.link/GTN21>

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

Further details on how to participate in the AGM are set out in this Notice of Meeting and in the Link Group Online Platform Guide.

The Online Platform Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step-by-step guide to successfully logging in and navigating the site. The Online Platform Guide will be released to the ASX and is also available on our website at <http://www.gtnetwork.com.au/investor-centre/?page=asx-announcements>.

It is recommended that shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for Meeting on a supported web browser on their computer or online device. To log in to the Meeting, shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which is printed at the top of their Proxy Form, along with their postcode.

Proxyholders will need a Proxy Number to log in. This will be provided by Link Market Services before the Meeting.

Shareholders will need to contact Link Market Services on +61 1800 990 363 by 5:00pm on 10 November 2021 to obtain a unique PIN in order to ask a question via the telephone.

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 2021.

All shareholders can view the Company's 2021 Annual Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2021 on the Company's website at <https://www.gtnetwork.com.au/investor-centre/?page=reports>

B. QUESTIONS AND COMMENTS

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

The Company's external auditor, Grant Thornton (**Auditor**), will attend the Meeting and there will be a reasonable opportunity for shareholders to ask the Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chair will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit.

C. ITEMS FOR APPROVAL

Resolution 1. Re-election of Director – Robert Loewenthal

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

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

Resolution 2. Remuneration Report

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

“That the Company's Remuneration Report for the financial year ended 30 June 2021, be adopted.”

The Remuneration Report is contained in the 2021 Annual Report (available at <http://www.gtnetwork.com.au/investor-centre/?page=reports>). Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

A vote on Resolution 2 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2021 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or
- b. the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the Chair of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Act.

In accordance with section 250BD of the Act, a vote must not be cast on Resolution 2 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 3. Issue of Options under the GTN Long Term Incentive Plan – William Yde

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

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

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- a. William Yde; or
- b. an associate of William Yde.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 3 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (or an associate of those persons) who is eligible to participate in the employee incentive scheme in question.

However, this does not apply to a vote cast in favour of a resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
 - ii. the holder vote on Resolution 3 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 3 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP.

Resolution 4. Renewal of proportional takeover provisions in the Constitution

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

“That articles 6.8 to 6.12 of the Constitution of the Company, as set out in Schedule 1 of the Notice of Meeting, are renewed for a period of three years commencing on the day this resolution is passed.”

BY ORDER OF THE BOARD



Anna Sandham
Company Secretary
12 October 2021

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 Tuesday, 9 November 2021 (being two days before date of the Meeting) will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 10:00am (Sydney time) on Tuesday, 9 November 2021 (48 hours before AGM). Proxies must be received before that time by one of the following methods:

Online (preferred): www.linkmarketservices.com.au

By post: GTN Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By facsimile: (02) 9287 0309 (within Australia)
+61 2 9287 0309 (from outside Australia)

By hand: Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

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

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

Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10:00am (Sydney time) on Tuesday, 9 November 2021, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative must ensure that Link receives a properly executed letter or other document confirming its authority to act as the company's representative prior to the Meeting. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on resolutions 2 and 3 then by submitting the proxy form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands.

SHAREHOLDER QUESTIONS SUBMITTED PRIOR TO THE MEETING

Shareholders who are unable to attend the AGM or who may prefer to register questions in advance are invited to do so. Please log onto www.linkmarketservices.com.au select Voting then click 'Ask a Question'.

To allow time to collate questions and prepare answers, please submit any questions by 10:00am (Sydney time) on Thursday, 4 November 2021 (being no later than the fifth business day before the AGM is held). Questions will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

CONDUCT OF MEETING

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

In the event that technical issues arise, GTN will have regard to the impact of the technical issues on shareholders participating and casting votes online and the Chair of the meeting may, in exercising his powers as the Chair, issue any instructions for resolving the issue and may continue the meeting if it is appropriate to do so.

PARTICIPATION IN THE AGM

There are a number of ways shareholders and interested parties can participate in the AGM:

- **Online:** shareholders and proxyholders are encouraged to participate in the AGM online, which will allow them to view presentations, ask questions in writing and vote.
- **Phone:** for shareholders and proxyholders who are unable or do not wish to access the Meeting online, this will allow them to listen to the Meeting live and ask questions on the telephone, but not vote. Shareholders will need to contact Link Market Services on +61 1800 990 363 by 5:00pm on 10 November 2021 to pre-register and obtain your unique PIN. Shareholders should then follow the instructions in the Link Group Online Platform Guide to join the Meeting via Phone.

ENCLOSURES

Enclosed is the proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on GTN's share registry's website at www.linkmarketservices.com.au to ensure the timely and cost-effective receipt of your proxy.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held at 10:00am (Sydney time) on Thursday, 11 November 2021.

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 each resolution.

Resolutions 1, 3 and 4 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution. Resolution 2, relating to the Remuneration Report, is advisory only and does not bind the Directors or the Company.

Resolution 1: Re-Election of Director – Robert Loewenthal

Robert Loewenthal was appointed an independent Non-executive Director of GTN on 18 April 2016 and acted as Chair (including on an interim basis) from February 2017 until January 2021 when Peter Tonagh was elected Chair.

Rob was re-elected as a Director by shareholders at the 2016 and 2018 AGMs. 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. Therefore, in accordance with article 10.3(b)(iii) of the Constitution, Rob Lowenthal retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company. If shareholders do not approve the re-election of Robert as a Director then Robert will cease to be a Director at the conclusion of the Meeting.

Prior to Rob's appointment as a Director in 2016, the Company completed several background and screening checks with no adverse findings.

The Board has considered whether Rob had any interest or position of relationship that may interfere with his independence as a Director, having regard to the relevant factors as set out in the 4th edition of the ASX Corporate Governance Principles and Recommendations (**ASX Principles**). The Board considers that Rob Lowenthal (if re-elected), will continue to be an independent director.

Rob is a member of each of the GTN Audit and Risk Committee and the GTN Nomination and Remuneration Committee.

Rob has over 15 years of experience in the radio industry. He currently operates private corporate advisory and consulting business, Free Trade Hall, and is the Founder of the Whooshkaa Audio Technology and Podcasting Platform.

Rob formerly held the role of Managing Director of Macquarie Radio Network, where he had previously acted as Chief Operating Officer and Company Secretary.

Rob is a Chartered Accountant and holds a Bachelor of Commerce degree from The University of Sydney.

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

The Board supports the re-election of Rob as he will contribute to the Board his significant experience in the areas of finance and risk and compliance and his deep listed public company experience.

Board Recommendation

The Directors, with Robert Loewenthal abstaining, unanimously recommend Shareholders vote in favour of this Resolution.

Resolution 2. Remuneration Report

Section 250R(2) of the Act requires that the section of the Directors' Report dealing with the remuneration of directors and KMP of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote.

Shareholders can view the full Remuneration Report in the 2021 Annual Report which is available on GTN's website at <http://www.gtnetwork.com.au/investor-centre/?page=reports>.

Broadly, the Remuneration Report details the remuneration policy for the Company and:

- explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance;
- sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and
- discusses the relationship between the policy and Company performance.

Following consideration of the Remuneration Report, the Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Board Recommendation

Due to each Director having an interest in the outcome of Resolution 2, and for good governance, the Directors refrain from making a recommendation to Shareholders.

Note – The Chair of the Annual General Meeting intends to vote all available proxies in favour of Resolution 2.

Resolution 3. Issue of Options under the GTN Long Term Incentive Plan – William Yde

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

The Company has agreed, subject to obtaining shareholder approval, to grant 1,000,000 Options to Mr Yde under the terms and conditions of the Plan. This award represents Mr Yde's long term incentive remuneration for the period 1 July 2021 to 30 June 2022.

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

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval by ordinary resolution before any of the following persons can be issued under a listed entity's employee incentive scheme:

- a director;
- an associate of a director; or
- a person whose relationship with the listed entity, or the entity's directors or their associates is such that, in the ASX's opinion, the acquisition of securities should be approved by shareholders.

As Mr Yde is a Director of GTN, Resolution 3 seeks shareholder approval for the issue of 1,000,000 Options to Mr Yde under GTN's long term incentive plan. Specific details of the proposed issue are set out below.

If Shareholders approve Resolution 3, the Company will be able to proceed with the issue of Options to Mr Yde on the terms and conditions as set out in this Notice. If shareholder approval is given under Listing Rule 10.14, shareholder approval is not required under Listing Rule 7.1. Therefore, the issue to Mr Yde of the Options, and the issue of Shares on vesting of the Options, will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

If Shareholders do not approve Resolution 3, the proposed issue of 1,000,000 Options to Mr Yde will not proceed, and the Board may need to consider alternative remuneration arrangements. The Board considers it is important for GTN to offer incentives to its directors and executives that are in line with market practice so that it can drive executive performance, attract and retain the right talent and align Mr Yde's interests with those of shareholders. In addition, the ASX Principles notes that equity-based remuneration can be an effective form of remuneration for executives.

As described further below, the Board intends to grant Mr Yde 1,000,000 Options. The Options will vest on the vesting dates to the extent that the Board determines that the vesting conditions are satisfied. The exercise price of the Options will be calculated using the Company's closing price on the day of the AGM (being 11 November 2021).

Vesting Conditions

The Options are divided into two tranches as follows:

- up to 333,333 Options (being 1/3 of the maximum proposed grant) will vest if Mr Yde remains employed by the Company on the second anniversary of the grant date, expected to be on or about 12 November 2023; and
- up to 666,667 Options (being 2/3 of the maximum proposed grant) will vest if Mr Yde remains employed by the Company on the third anniversary of the grant date, expected to be on or about 12 November 2024.

This would mean that Mr Yde would be eligible to receive up to a maximum of 1,000,000 Shares in respect of both tranches of Options if the employment conditions are met.

The Options will vest and be exercisable on the date that the employment condition is achieved. If the employment condition is not achieved, all of the Options in that tranche will lapse. The vesting of the Options is not subject to any performance hurdles. Whilst option grants without performance hurdles are uncommon in Australia, they are common practice in the US. As Mr Yde is the Company's Chief Executive Officer and Managing Director and is a US citizen and taxpayer, it is appropriate that the vesting conditions are those employment conditions as set out above.

The Options will be granted to Mr Yde for nil financial consideration as they form part of Mr Yde's remuneration.

The exercise price of the Options will be calculated using the Company's closing price on the day of shareholder approval. If Resolution 3 is passed, the Options will be granted to Mr Yde on or about 12 November 2021.

Additional terms of the Options:

1. Options do not carry any voting rights or right to dividend prior to exercise.
2. The Company's obligation to allocate Shares on exercise of the Options may be satisfied by issuing new shares, procuring the transfer to, or procuring the setting aside for the participant the number of shares in respect of which Options have vested. The Board can also exercise its discretion to make a cash payment (an amount equivalent to the value of the Options that have vested) to a participant in lieu of an allocation of Shares.
3. In the event there is any corporate action by, or capital reconstruction in relation to the Company (including but not limited to return of capital), adjustments may be made to the number of Options and/or the number of Shares each participant is entitled to upon exercise in accordance with the Listing Rules or in a manner which the Board considers appropriate.
4. In the event of cessation of employment, unvested Options will lapse, except in certain circumstances permitted under the Plan.
5. Under the Plan Rules, any dealing in respect of an Option is prohibited, unless the Board determines otherwise or the dealing is required by law. Mr Yde will be free to deal with the Shares allocated on exercise of the Options (following payment of the exercise price), subject to the requirements of GTN's securities trading policy.

Of the Company's Directors, only Mr Yde (the sole Executive Director) is eligible to participate in the Plan. Non-Executive Directors are not eligible to participate.

Allocation of Shares following Vesting

If the employment condition for each tranche of Options is satisfied, the relevant Options will vest. Upon vesting, Mr Yde will generally obtain the right to acquire the Shares represented by the Options upon payment of the exercise price on each Option and then will be allocated the relevant number of Shares on a one-for-one basis, being one Share for each Option that vests. Options may be satisfied in either Shares or an equivalent value cash payment may be made in lieu of an allocation of Shares (calculated in accordance with the Plan Rules) as determined appropriate by the Board. Any Shares allocated to Mr Yde may be acquired on-market or issued by the Company. It is the Board's current intention that any Shares allocated to Mr Yde on the vesting of Options will be issued by the Company.

Additional Information for the purpose of the ASX Listing Rules

For the purposes of ASX Listing Rule 10.15, the following additional information is provided for shareholders:

1. Mr William (Bill) Yde is the Chief Executive Officer and Managing Director of the Company, and accordingly, shareholder approval for Mr Yde to acquire equity securities under an employee incentive scheme is required;
2. The proposed number of Options (and subsequently, the number of Shares) that may be acquired by Mr Yde under the GTN Plan and for which shareholder approval is sought is 1,000,000 Options. The Options may convert to Shares on a one-for-one basis subject to the achievement of the vesting conditions.
3. Mr Yde's total remuneration package for FY2021 comprised:
 - a fixed base salary of A\$1,095,669 plus a cash stipend of A\$32,111 (United States based executive management receive cash stipends in lieu of the provision of health insurance and similar employee benefits) based on the exchange rates for FY 2021 as Mr. Yde is paid in USD;
 - A\$208,414 variable short-term incentive (bonus); and
 - 1,000,000 Options issued under the GTN Plan.

Further information regarding the remuneration of Mr Yde are set out in the Company's Remuneration Report which forms part of the 2021 Annual Report.

4. The following securities have been previously issued to Mr Yde and remain outstanding under GTN's Plan:
 - 333,333 Options over Shares exercisable at \$0.42 on or before 12 November 2022; and
 - 666,667 Options over Shares exercisable at \$0.42 on or before 12 November 2023,
5. The Options are not quoted on the ASX and carry no voting or dividend rights. Shares issued on the exercise of the Options will rank equally with ordinary shares on issue. Options are considered by the Board to be an appropriate equity security under GTN's Plan as vesting of those Options link directly to vesting conditions to be satisfied before fully paid ordinary shares are issued.

The fair value of the options will be estimated at the date of the grant using the Black-Scholes option pricing method. See the 2021 Remuneration Report for further details about the assumptions used for previous grants. The valuation method used for the proposed grant is based on the assumptions used for previous grants. The number of options to be granted to Mr Yde is at the discretion of the Board based on the assumptions set out in the 2021 Annual Report. The fair value of the options cannot be determined until the date of grant.
6. The Options will be issued to Mr Yde on or about the date of the AGM, but in any event no later than 3 years after the date of the Meeting.
7. The issue price for the Options is nil and the exercise price for each Option (which will be the closing price of a Share on the day of the AGM) is payable by Mr Yde for a Share on the vesting and exercise of an Option.
8. A summary of the material terms of GTN's employee incentive scheme are set out in Attachment A.
9. No loans will be made in relation to the acquisition of the Options or Shares by Mr Yde.
10. Details of any securities issued under GTN's long term incentive scheme will be published in GTN's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under GTN long term incentive scheme after this Resolution 3 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 3 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 3, if passed, will provide approval for this purpose in relation to the Options and any Shares issue on vesting of those Options. If approval is given under Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1, in accordance with Exception 14 in ASX Listing Rule 7.2.

Board Recommendation

The Directors consider that the award of Options to Mr Yde is in the best interests of GTN and therefore unanimously recommend (with Mr Yde abstaining from making a recommendation), that Shareholders vote in favour of this Resolution 3.

Resolution 4. Renewal of proportional takeover provisions in the Constitution

Articles 6.8 to 6.12 of the Constitution (set out in Schedule 1) provide that the Company can prohibit the registration of a transfer of shares resulting from a proportional takeover bid unless Shareholders approve the proportional takeover bid. Under the Act and article 6.13 of the Constitution, articles 6.8 to 6.12 cease to have effect on the day three years after the later of either their adoption or last renewal. These proportional takeover provisions were adopted on 1 June 2016 and renewed at the 2018 AGM, so are due to lapse on 8 November 2021. Resolution 4 seeks to renew articles 6.8 to 6.12 of the Constitution for three years from the day Resolution 4 is passed.

The Directors consider that the inclusion of the proportional takeover provisions in the Constitution is in the interests of Shareholders.

What is a proportional takeover bid?

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company.

Why are the proportional takeover provisions required?

The Directors consider that Shareholders should continue to have the opportunity to approve any proportional takeover bid for the Company.

A proportional takeover bid means that control of a company may pass without its shareholders having the chance to sell all of their shares to the bidder. Shareholders, therefore, may be exposed to the risk of being left as a minority of the Company and the bidder taking control of the Company without paying an adequate premium for gaining control.

The Directors also consider that the proportional takeover provisions may avoid Shareholders feeling pressured to accept a proportional takeover bid even if they do not want it to succeed.

In order to deal with this possibility, the Act permits a company, in certain circumstances to provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must decide whether to accept or reject the proportional takeover bid.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional takeover bid is acceptable in principle and it may ensure that any proportional takeover bid is appropriately priced.

If the proportional takeover bid does proceed, individual Shareholders can then make a separate decision as to whether they wish to accept the offer for their shares.

What is the effect of the proportional takeover provisions?

If the proportional takeover provisions are renewed and a proportional takeover bid is made, the Directors will be required to seek the approval of Shareholders for that proportional takeover bid at least 14 days before the last day of the bid period. The vote is decided on a simple majority.

Each Shareholder who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class securities, is entitled to vote, but the bidder and its associates are not allowed to vote (and if they do vote, their votes must not be counted).

If the resolution is not passed, transfers which would have resulted from the acceptance of a proportional takeover bid will not be registered and the proportional takeover bid will be taken to have been withdrawn. Any contracts formed by acceptances will be rescinded. If the resolution is approved (or taken to have been approved), the transfers must be registered provided they comply with the Act and the Constitution.

The proportional takeover bid will be taken to have been approved if the resolution is not considered within the 14 day deadline specified in the Act. However, the Directors will breach the Act if they fail to ensure the resolution is considered.

The proportional takeover provisions do not apply to full takeover bids and will only apply for a period of three years commencing on the day Resolution 4 is passed unless again renewed by a special resolution passed by Shareholders.

Potential advantages and disadvantages

While the renewal of articles 6.8 to 6.12 will allow the Directors to ascertain Shareholders' views on a proportional takeover bid, the Directors consider that the proportional takeover provisions have no potential advantages or disadvantages to the Directors who remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- that Shareholders (other than the bidder and its associates) have an opportunity to consider a proportional takeover bid which may assist in ensuring that the proportional takeover bid is attractive to a majority of Shareholders;
- the provisions may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- the provisions may assist Shareholders avoid being locked into a minority interest in the Company;
- the provisions may increase Shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is appropriately priced; and
- knowing the view of the majority of Shareholders may assist each individual Shareholder assess the likely outcome of the proportional takeover bid and whether to accept or reject that bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's shares arising from a proportional takeover bid being made;
- Shareholders may lose an opportunity of selling some of their shares at a premium;
- may reduce the likelihood of a proportional takeover bid being successful; and
- the renewal of articles 6.8 to 6.12 may also be considered an additional restriction on the ability of Shareholders to deal freely with their shares.

The Directors consider that the potential advantages for Shareholders of the proportional takeover provisions outweigh the potential disadvantages of the proportional takeover provisions.

Review of advantages and disadvantages

There have been no full or proportional takeover bids for the Company while the proportional takeover provisions have been in operation. Accordingly, there is no example against which the advantages or disadvantages of the proportional takeover provisions may be assessed. However, the Directors believe that the potential advantages of the proportional takeover provisions operating for the next three years outweigh the possible disadvantages.

No present acquisition proposals

As at the date this Notice of Meeting was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Board Recommendation

The Directors unanimously recommend Shareholders vote in favour of this Resolution 4.

Extract from the GTN Limited (ACN 606 841 801) Constitution

6.8 Resolution required for proportional takeover provisions

Despite articles 6.1, 6.2 and 6.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) articles 6.8 to 6.12 apply;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an “approving resolution”) to approve the bid is passed or taken to be passed in accordance with article 6.11 or article 6.12; and
- (c) the Directors must ensure that an approving resolution is voted on in accordance with articles 6.9 to 6.10 before the fourteenth day before the last day of the bid period.

6.9 Procedure for resolution

The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of article 6.10, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:
 - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
 - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
 - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
 - (iv) each ballot paper must specify the name of the person entitled to vote;
 - (v) a postal ballot is only valid if the ballot paper is duly completed and:
 - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
 - (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and

- (vii) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

6.10 Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.

Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

6.11 Resolution passed or rejected

If the resolution is voted on in accordance with articles 6.8 to 6.10, then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

6.12 Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with articles 6.9 to 6.11.

ATTACHMENT A

A summary of the key terms of the GTN long term incentive plan are as follows:

Where applicable, defined terms have the same meaning as provided in GTN's long term incentive plan rules as available on the ASX (refer to announcement on 01/06/2016).

Plan overview	The Board may, from time to time, in its absolute discretion, make or cause to be made invitations to eligible persons to participate in the LTI Plan and make offers of options to those eligible persons.
Eligibility	Offers may be made at the Board's discretion to employees of GTN or any other person that the Board determined to be eligible to receive an LTI Plan grant.
Grant of Options	An option is a right to acquire a Share for payment of an exercise price at the end of the performance period, subject to meeting specified vesting conditions.
Exercise Price	The Exercise Price of an option will be set out in the offer for each particular grant. The Exercise Price may be zero.
Exercise Period and Expiry Date	<p>The Exercise Period means the period during which an Option can be exercised being the period commencing on the Vesting Date (or such later date specified in an invitation) and ending on the Expiry Date.</p> <p>The Expiry Date means the last date on which an Option may be exercised as set out in the invitation.</p> <p>The Exercise Period and Expiry Date of an option will be set out in the offer for each particular grant.</p> <p>Vested options may be exercised without paying the Exercise Price to the Company by electing to undertake a cashless exercise in accordance with rule 6.3 of the LTI Plan in which case the number of shares delivered on exercise will be adjusted as set out in that rule.</p>
Vesting Condition and Vesting Date	<p>Options granted under the LTI Plan may be subject to a condition which must be satisfied or waived before that Option becomes vested (Vesting Condition). Any vesting conditions will be set out in the offer for each particular grant.</p> <p>The Vesting Date means the date on which the Vesting Condition in relation to an Option must be satisfied or waived or such earlier date on which the Option vests in accordance with the accelerated vesting circumstances stipulated in the LTI Plan.</p>
Rights associated with options	Options will not carry any voting rights or right to dividends. If the Options vest and are exercised, the Shares delivered to the option holder will have all the same rights as other Shares.
Restrictions of dealing	<p>The LTI Plan participant must not sell, transfer, encumber, hedge or otherwise deal with options granted under the LTI Plan, unless the Board in its absolute discretion approves the dealing because of force of law or death or legal incapacity.</p> <p>The participant will be free to deal with the shares allocated on exercise of vested Options (following payment of the exercise price), subject to the requirements of GTN's Securities Trading Policy.</p>

Cessation of employment	Any unvested Options granted under the LTI Plan will be forfeited where the participant resigns or is dismissed prior to the Options vesting. However, if a participant is dismissed without cause e.g. redundancy, or dies or becomes totally and permanently disabled or is otherwise determined by the Board to be treated as a Good Leaver, their unvested Options will vest or remain on foot.
Change of control	<p>If an Event (as defined in the LTI Plan) occurs, the Board may determine that all or a portion of the participant's Options will automatically become Vested Options. If this occurs, the Board may also amend the Exercise Period and Expiry Date.</p> <p>Historically the Board has agreed in the terms of each grant that it will automatically vest all of a participant's Options if an Event occurs.</p>

LODGE YOUR VOTE
ONLINE
www.linkmarketservices.com.au
BY MAIL
 GTN Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

BY HAND
 Link Market Services Limited
 Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
 Telephone: +61 1300 554 474

X99999999999
PROXY FORM

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

APPOINT A PROXY
☐ **the Chairman of the Meeting (mark box)**
OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy (an email will be sent to your appointed proxy with details on how to access the virtual meeting)

Name

Email

 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 to be held at **10:00am (Sydney time) on Thursday, 11 November 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

 The Meeting will be conducted as a virtual meeting and you can participate by logging in online at agmlive.link/GTN21 (refer to details in the Virtual Annual General Meeting Online Guide). To access the Notice of General Meeting this can be viewed and downloaded at the Company's website at <http://www.gtnetwork.com.au/investor-centre/>
Important for Resolutions 2 & 3: 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 2 & 3, 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

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

 Please read the voting instructions overleaf before marking any boxes with an ☒
Resolutions
For Against Abstain*

- 1 Re-election of Director – Robert Loewenthal
- 2 Remuneration Report
- 3 Issue of Options under the GTN Long Term Incentive Plan – William Yde
- 4 Renewal of proportional takeover provisions in the Constitution

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



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

 This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting in accordance with the directions will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted as indicated in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Tuesday, 9 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

GTN Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

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



COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

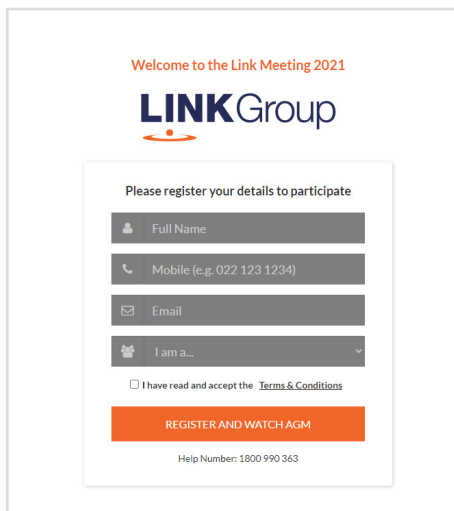
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up
- Microsoft Edge - 92.0 and after

To attend and vote you must have your security holder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://agmlive.link/GTN21>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

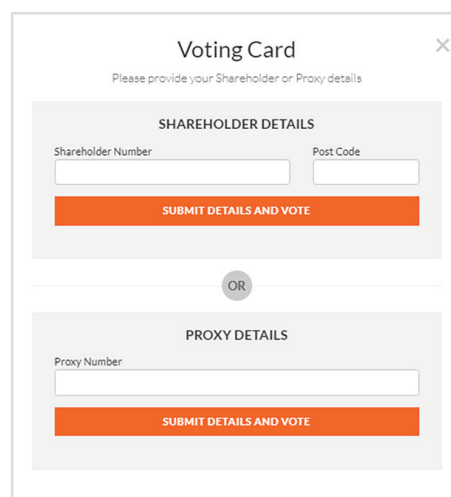
- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

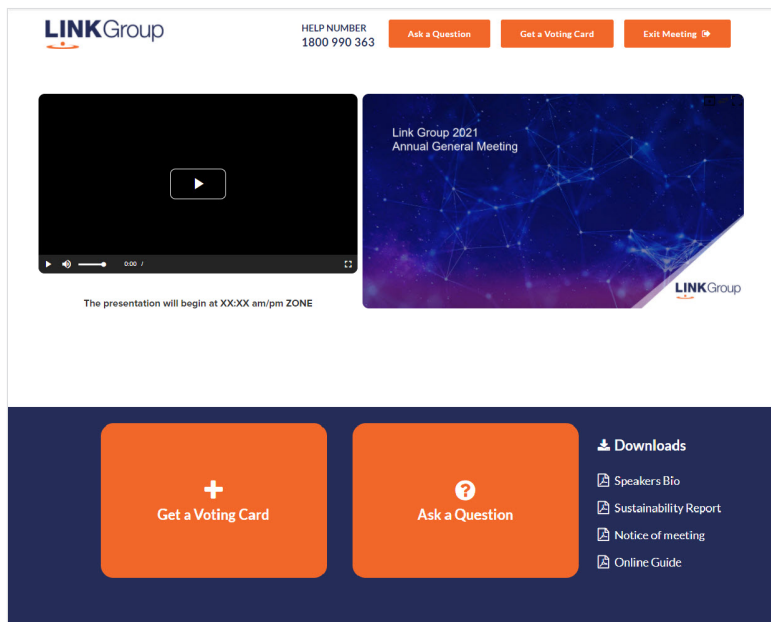


If you are an individual or joint security holder you will need to register and provide validation by entering your security holder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by security holders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Security holders and proxies can either submit a Full Vote or Partial Vote.



ABC COMPANY PTY LTD
X123456789

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote
Partial Vote

Resolution 2B
For
Against
Abstain

RE-ELECTION OF MR. ABC AS A DIRECTOR

Resolution 2C
For
Against
Abstain

RE-ELECTION OF MS XYZ AS A DIRECTOR

Resolution 3
For
Against
Abstain

INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4
For
Against
Abstain

ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

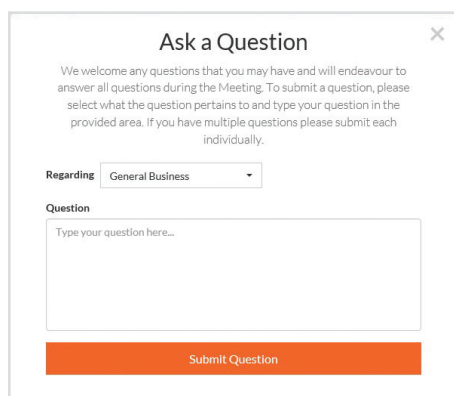
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only security holders and proxy holders are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.

A screenshot of a web form titled "Ask a Question" with a close button (X) in the top right corner. The form contains a welcome message: "We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually." Below this is a "Regarding" section with a dropdown menu currently set to "General Business". Underneath is a "Question" section with a text input field containing the placeholder "Type your question here...". At the bottom of the form is an orange button labeled "Submit Question".

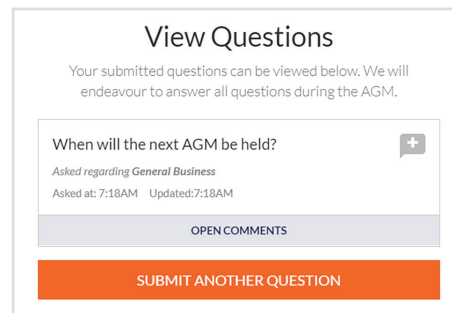
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

A screenshot of a "View Questions" box. At the top, it says "View Questions" and "Your submitted questions can be viewed below. We will endeavour to answer all questions during the AGM." Below this is a question card for "When will the next AGM be held?". The card shows it was "Asked regarding General Business", "Asked at: 7:18AM", and "Updated: 7:18AM". There is a small speech bubble icon with a plus sign in the top right of the card. Below the card is a grey button labeled "OPEN COMMENTS". At the bottom of the box is an orange button labeled "SUBMIT ANOTHER QUESTION".

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and security holder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363 by 5:00pm on 10 November 2021.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call:
Conference Call Number: 1800 071 092
International Number: +61 2 8072 4165

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a security holder and allow you to ask a question and vote on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to vote or ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** on your keypad if you wish to raise your hand to ask a question.

Step 2

Please advise if your question relates to an item of business or General Business. The moderator will make a note and ask if you have any additional questions.

Step 3

When it is time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking.

Note: If at any time you no longer wish to ask your question, you can lower your hand by **pressing *2** on your key pad. If you have also joined the Meeting Online, we ask that you mute your laptop, desktop, tablet or mobile device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Contact us

Australia

T +61 1800 819 755

E registrars@linkmarketservices.com.au