GTN

GTN

Acquisition of Radiate and Capital Raising

5 December 2016

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The Entitlement Offer will be made to:

- eligible institutional shareholders of GTN in certain permitted jurisdictions (**Institutional Entitlement Offer**); and
- eligible retail shareholders of GTN in Australia and New Zealand and any other jurisdiction in which GTN is satisfied that the offer may be made to the shareholder in compliance with all applicable laws (**Retail Entitlement Offer**).

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Executive summary (1/3)

GTN has exercised its option to acquire Radiate providing entry into the U.S. market

Radiate is an attractive entry point for GTN into the U.S. market	• One of the leading short form radio advertising platforms in the U.S. • Covers most of the Top 100 major radio markets and all of the Top 10 with inventory of ~2.7 million spots in the 12 months to 30 September 2016(1) • Radiate's national footprint is being acquired for US$15 million(2), which GTN believes is materially lower than the cost of organically entering the U.S. market
The U.S. market opportunity for GTN is significant	• U.S. annual radio advertising spend ~US$17 billion with average weekly radio audience reach 91% • Management estimates the short form network advertising market is currently worth approximately US$300-400 million per annum • Currently, two large scale short form radio advertising platforms exist in the U.S., Radiate and Total Traffic and Weather Network (owned by iHeartMedia Inc.)
GTN management has an intimate knowledge of the U.S. market	• Bill Yde (CEO) founded Wisconsin Information Systems which was sold to Metro Networks, Inc.(3) • Scott Cody (COO & CFO) and Gary Worobow (Executive Vice President, Business and Legal Affairs) are both previous members of Metro Networks, Inc.(3) management team • Radiate President, Ivan Shulman, is a former employee of GTN and Metro Networks, Inc.(3)
CBS Radio, Inc. agreement represents a step change for Radiate	• In October 2016, CBS Radio, Inc. ('CBS') appointed Radiate as provider of traffic/ information services (effective 1 April 2017) • CBS is the second largest radio network in the U.S. by audience and revenue, and will provide Radiate with increased audience share, particularly in high value markets • Radiate is also in the process of agreeing to new and enhanced affiliate agreements with a number of radio stations • New affiliates, including CBS, will provide ~0.5m additional spots per year(4) bringing Radiate's total inventory to 3.2m spots p.a.
Raising A$60 million to support execution of U.S. business plan	• Addition of CBS and new affiliates represents a significant step change to the Radiate business • Capital raising will support additional investment in station compensation as well as incremental sales and marketing that GTN believe is required to best capture the broader U.S. opportunity

Notes: (1) Last 12 months as at 30 September 2016 (excludes CBS and other new affiliates that commence post 30 June 2016). Based on internal unaudited information provided by Radiate. (2) Subject to purchase price completion adjustments, currently estimated to be US$4-5 million. (3) Metro Networks, Inc, now known as Total Traffic and Weather Network, is owned by iHeartMedia, Inc. (4) Full year basis.

Executive summary (2/3)

GTN has exercised its option to acquire Radiate providing entry into the U.S. market

Radiate to be transformative after an initial period of investment	• Management believes the long term revenue and earnings potential of Radiate could be in excess of the current GTN business • In the initial periods following the acquisition, the additional operating expenses are expected to exceed the revenue generated by the business and Radiate is expected to make a negative EBITDA contribution to GTN • Additional station compensation for CBS and new affiliates, as well as investment in sales force to drive revenue growth, will add approximately A$80 million p.a. in operating expenses to Radiate's cost base • GTN expects cumulative investment in the U.S. expansion strategy to be in the order of ~US$60 – 75 million, including the cost of exercising the Radiate option and the losses in the initial periods
Financial impact	• In FY2017, Radiate is forecast to make a negative contribution of A$(15) – (19) million EBITDA and A$(16) – (20) million NPATA, for the part year reflecting seven months of Radiate ownership and only three months of the CBS affiliate agreement and associated station compensation • Revised GTN forecast FY2017 adjusted EBITDA of A$27 – 31 million and NPATA of A$6 – 10 million including Radiate • FY2018 will include a full year impact of the expanded cost base, including additional station compensation and larger sales force
Core GTN business continues to perform strongly	• GTN reaffirms the FY2017 IPO Prospectus forecast for the existing GTN business (excluding Radiate)(1) • GTN Board reaffirms the dividend policy provided in the Prospectus. GTN Board currently intends to pay interim and full-year dividends in respect of FY2017 that equate to 100% of NPAT excluding the impact of Radiate, that is dividends equal to the value of A$21.1 million (which will be predominantly sourced from the Australian operations) – Accounting for the ~20.7 million new shares to be issued under the capital raising this equates to 9.5 cps – Board also reaffirms that it expects the interim and final dividends for FY2017 to be 95% franked • The U.S. operating business will be carried out in separate U.S. subsidiaries and neither the Australian parent company nor any other group members operating outside the United States will provide cross guarantees for the U.S. operating businesses

Notes: All figures converted from USD to AUD at the FX rate of 0.73 (AUD/USD). (2) Assumes the continuation of current market conditions, including no further adverse movements in FX rates.

Executive summary (3/3)

GTN has exercised its option to acquire Radiate providing entry into the U.S. market

Fully underwritten capital raising of approximately $60 million	• 1 for 9.7 pro rata accelerated non-renounceable entitlement offer ('Entitlement Offer') to eligible shareholders • Entitlement Offer price of $2.90 per new share representing: – 12.1% discount to TERP(1) of $3.30 – 13.2% discount to the closing price on 2 December 2016 of $3.34 • GTN Board may consider implementing a dividend reinvestment plan ('DRP') for 2017 and will continue to evaluate capital management policy alternatives throughout the initial period of U.S. expansion strategy • GTCR Funds have committed to take up their pro rata entitlements under the offer, representing approximately 49% of shares and Managing Director, Bill Yde has committed to take up a portion of his pro rata entitlements

Notes: (1) Theoretical ex-rights price. The theoretical ex-rights price is the theoretical price at which GTN Limited shares should trade immediately after the ex-date for the Equity Raising. The TERP is the theoretical calculation only and the actual price at which GTN Limited shares trade immediately after the ex-date for the Equity Raising may vary from TERP. TERP is calculated by reference to GTN Limited's closing price of $3.34 per share on 2 December 2016, being last trading day prior to the announcement of the Equity Raising.

Section 01

Trading update

Trading update

GTN is pleased to reaffirm that the business remains on track to achieve its FY2017 Prospectus forecast (excluding Radiate) assuming the continuation of current market conditions

- All GTN geographies continue to perform well and achieved strong revenue growth in local currency in Q1 FY2017
  - Increase in spots inventory across all operating geographies in Q1 FY2017 vs pcp
  - Sell out rate also increased in all operating geographies in Q1 FY2017 vs pcp
  - Spot rates (in local currency) either increased or remained flat in all operating geographies in Q1 FY2017 vs pcp
  - UKTN revenue declined 9.5% in Q1 FY2017 due to unfavourable movements in foreign exchange rate
- All geographies, including Brazil, were EBITDA positive in Q1 FY2017
- GTN will continue to execute its growth strategy in each of its operating regions

Q1 FY2017 revenue performance by segment

(A$m)	Q1 FY2016	Q1 FY2017	Growth (p.c.p)	Notes
ATN	19.2	22.6	+17.3%	
CTN	4.4	6.7	+50.9%	Continues to leverage national network to drive revenue growth
UKTN	12.0	10.8	(9.5%)	Up in local currency but impacted by adverse FX rates
BTN	1.3	2.2	+67.1%	Strong revenue growth, EBITDA positive for the first time in Q1 FY2017
Total	**36.9**	**42.3**	**+14.6%**	

Note: This presentation contains certain unaudited financial information in relation to the Company. As such, it has not been subject to an audit or an audit process or otherwise independently verified.

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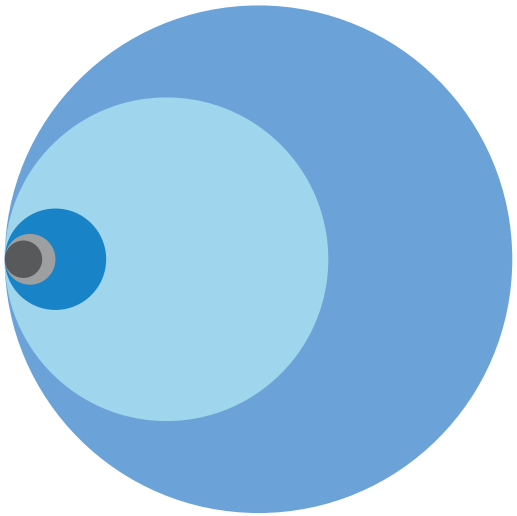
Section 02

U.S. strategy

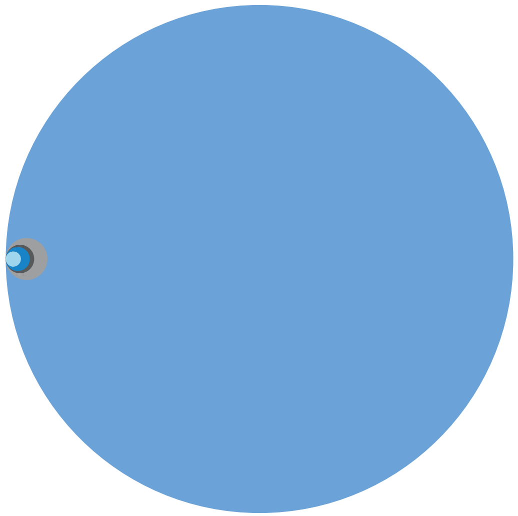
U.S. market is a very large market opportunity

U.S. represents a significant market opportunity for GTN. Radiate provides a strong foundation for GTN to build out a national network in U.S.

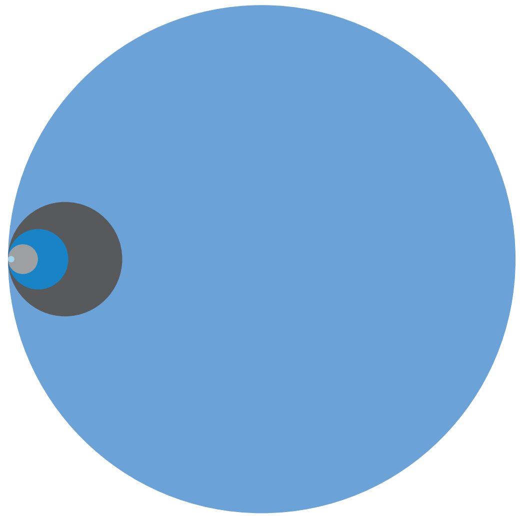
Large population



Significant radio advertising market



Significant addressable market



	Large population	Significant radio advertising market	Significant addressable market
U.S.	**321.4m**	**$23.8b**	**~$410-550m**
Brazil	207.8m	$0.8b	$5.2m
UK	65.1m	$1.1b	$47.5m
Canada	35.9m	$2.0b	$23.6m
Australia	23.8m	$1.3b	$89.8m

~18x

~5x

Management estimate of the current short form radio advertising market

GTN's FY2016A revenue

Notes: (1) All figures converted from USD to AUD at the FX rate of 0.73 (AUD/USD).

Overview of Radiate

Radiate is one of the leading short form radio advertising platforms in the U.S.

- Commenced operations in the United States in 1998 as Traffic.com
- Radiate primarily sells short form radio advertising spots
  - In FY2016, radio generated ~85% of revenue and television ~15%
- GTN management team know the U.S. market well
  - GTN CEO and CFO have a long history of working in the U.S. radio market, including with Metro Networks, Inc. (now part of iHeartMedia, Inc.)
  - Radiate President, Ivan Shulman, is a former employee of GTN and Metro Networks, Inc.
- Radiate's primary competitor is Total Traffic and Weather Network, owned by iHeartMedia Inc.

RADIATE MEDIA

Radiate's network (pre CBS and new affiliates)

Number of radio affiliates	930
Radio spots inventory(1)	2.7m
FY2016 revenue(2)	~A$60m
FY2016 EBITDA(2)	~A$1.6m

Notes: (1) LTM as at 30 September 2016. (2) FY2016 reflects unaudited June year end. Based on internal unaudited information provided by Radiate. USD figures converted to AUD at the FX rate of 0.73 (AUD/USD).

U.S. strategy

Acquiring Radiate is the first step in executing GTN's broader North American strategy

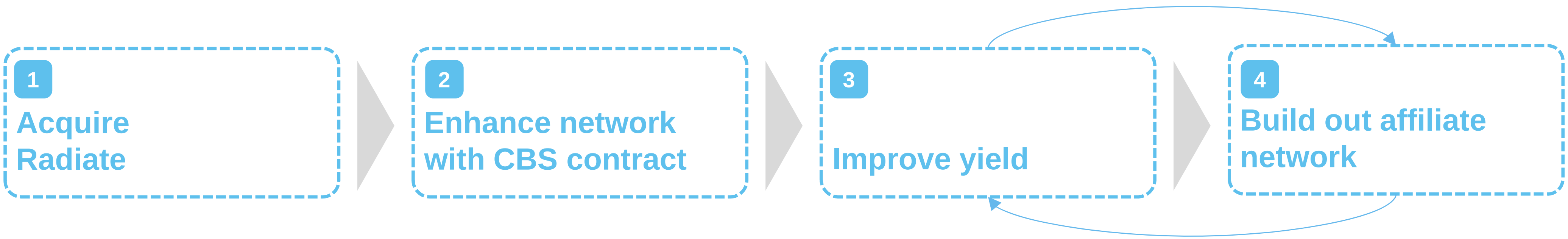
Two key priorities in maximising the Radiate opportunity:

A Increase audience

- Monetise the value of an enlarged network created via addition of CBS and other affiliates
- Continue to build out affiliate network in U.S.
  - — Increase spots inventory
  - — Increase audience reach, which increases value of network to advertisers

B Improve yield

- Large portion of spots are currently sold at significant discount to traditional radio spots
- Invest in a sales force that can articulate value proposition on large scale
- Target advertisers directly and articulate premium offering to drive improvements in yield across the portfolio



New and enhanced affiliate agreements

Radiate has negotiated new affiliate agreements since June 2016, which will significantly increase Radiate's audience reach in key markets and provide over 0.5m additional spots[(1)]

New and enhanced affiliate agreements

CBS affiliate agreement

- Multi-year affiliate agreement with CBS Radio
- Radiate will provide traffic and other information services for all CBS radio stations across the U.S.
- CBS is the second largest radio network in the U.S. by audience reach and revenue
  - Significant audience reach in key markets including New York, LA, Chicago, Dallas and Boston
- Will commence 1 April 2017 (3 month impact in FY2017)

Other affiliates

- Radiate is in the process of agreeing to new or enhanced affiliate agreements with several groups
- These agreements are expected to become effective during 2H FY2017
- Will further expand audience share in key markets

Expected impact

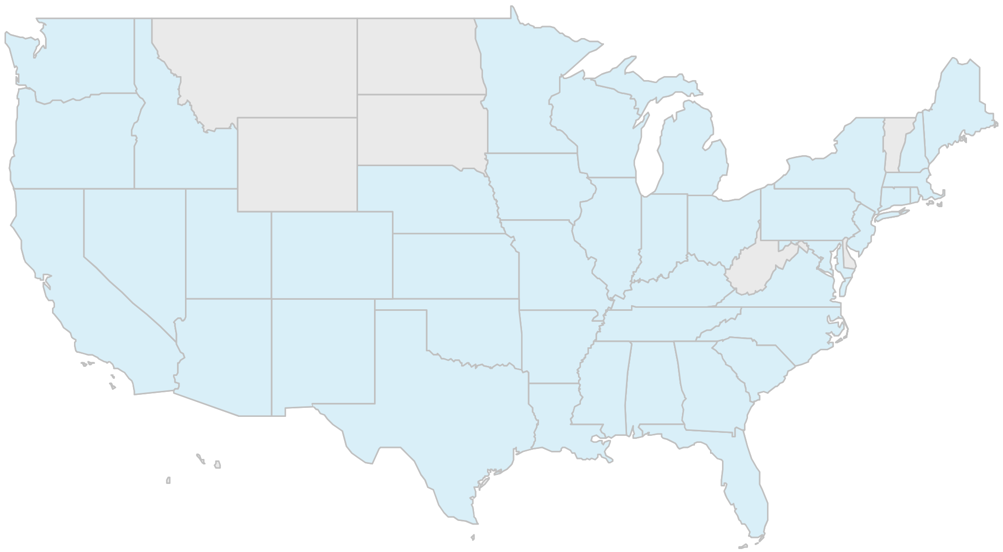
1. **Increase spots inventory**
2. **Increase audience reach in key markets**
3. **Broader audience reach increases value of Radiate network to drive improved yield**

(1) Full year impact of CBS and other new contracts expected to become effective during 2H FY2017.

Radiate's expanded affiliate network

CBS contract significantly enhances the Radiate platform, increasing audience reach in all of the top 15 U.S. radio markets. The significant expansion in Radiate's audience reach is expected to drive a material increase in average spot rate

Broad audience reach through national network of affiliates



Radiate has a national footprint which provides a strong platform for GTN to build on

GTN's focus is on building audience reach in key markets by expanding the affiliate network

Significant uplift in audience reach from CBS[1]

Market	Radiate audience reach (pre CBS)	Radiate audience reach (post CBS)	Uplift
New York	25	46	**1.9x**
Los Angeles	18	39	**2.1x**
Chicago	31	51	**1.7x**
San Francisco	38	53	**1.4x**
Dallas/Fort Worth	15	35	**2.4x**
Houston	19	36	**1.9x**
Washington DC	7	22	**3.3x**
Atlanta	28	40	**1.4x**
Philadelphia	2	21	**14.3x**
Boston	0	25	**nmf**
Miami	22	30	**1.4x**
Detroit	9	36	**3.8x**
Seattle	2	14	**6.5x**
Phoenix	12	25	**2.0x**
Minneapolis	30	43	**1.5x**

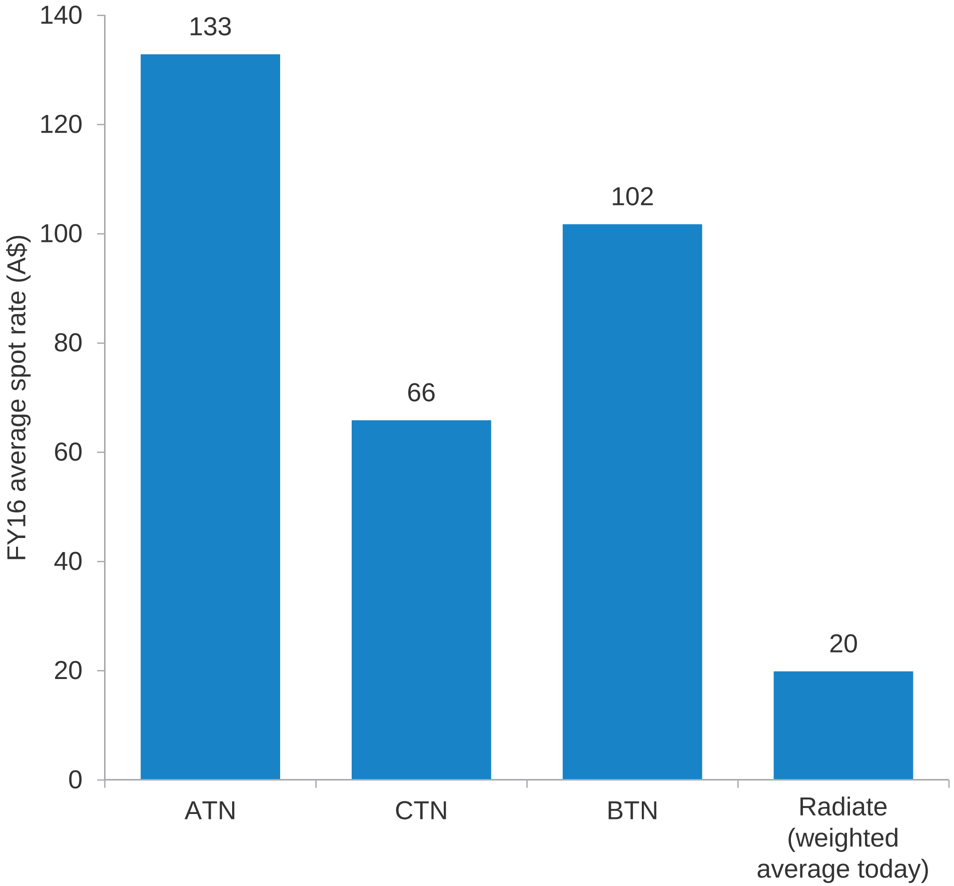
CBS contract will provide highly valuable inventory – more than doubling Radiate's audience reach in some large and valuable markets

Notes: (1) Audience reach in Top 15 U.S. markets. Excludes Puerto Rico. Measure based on share of 25-54 audience, Fall 2015.

Potential to improve yield

GTN intends to drive improvement in yield by expanding Radiate's affiliate network and audience reach and adopting the same bundling strategy and sales model used in GTN's other operating geographies[1]

FY2016 average spot rate



- Radiate spots are sold at a wide range of prices, as illustrated by:
  - ~20% of spots generated ~70% of revenue in the last twelve months to 30 September; and
  - remaining ~80% spots were sold at wholesale rates and generated ~30% of revenue
- 'Wholesale' spots sold at a material discount to market, which drags down weighted average spot price
- Radiate's average spot rate is significantly lower than GTN's other operating geographies
- Significant potential upside from adopting GTN's sales model to leverage the broad audience reach and increased audience share in high quality markets, including:
  - investing in a sales force to sell all inventory at higher value, reduce 'wholesale' sales;
  - positioning Radiate as a premium product with advertisers; and
  - bundling a national platform of premium spots in peak listening hours

Note: Radiate analysis Based on internal unaudited information provided by Radiate. (1) Other than the United Kingdom where impacts sold on a 'cost per thousand' basis.

Strategies to drive spot rate

GTN expects to achieve significant annual increases in average spot rate, driven by the increased effectiveness of the sales force and the enhanced value of an enlarged network following the CBS deal

1 Enhance capacity of sales force to sell effectively

Radiate today

2.7 million radio spots(1)

'Premium' sales

- ~20% inventory(3)
- ~70% revenue(3)

'Wholesale' sales

- ~80% inventory(3)
- ~30% revenue(3)

2 Sell increased quality of network

Radiate

2.7 million radio spots(1)

- ~20% spots located in Top 15 U.S. radio markets(4)

CBS & other affiliates

0.5 million radio spots(2)

- ~70% spots located in Top 15 U.S. radio markets(4)

- Wholesale sales includes remnant sales, which represent excess inventory that is typically sold to re-sellers/intermediaries at heavily discounted rates
- GTN intends to more effectively monetise spots currently being sold at wholesale rates by expanding the sales force in order to sell inventory at premium rates

A CBS affiliate agreement significantly increases Radiate's audience reach, particularly in heavily populated, high value markets

— Expected to almost double Radiate's inventory in Top 15 markets

- Heavier weighting of inventory in premium markets will increase average spots rates, as premium markets command higher spot prices

B Improved audience reach increases the value across the entire inventory, due to the network effect

Note: Based on internal unaudited information provided by Radiate. (1) Last 12 months to 30 September 2016. (2) Full year run rate of new contracts. (3) Indicative split based on historic sales. (4) Indicative split based on October 2016 inventory.

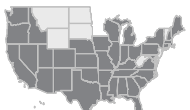
U.S. growth levers

GTN intends to use a number of levers to grow the Radiate business

1. **Sell spots at premium rates (transition away from 'wholesale' sales)**
2. **Increase spot rates due to larger and high quality network (including CBS)**
3. **Bundle spots as a network to increase rate**
4. **Add new affiliates to expand inventory and audience share to drive higher spot rate**
5. **Add additional inventory from existing stations**

GTN post Radiate acquisition

Combination of established, market leading businesses with investment in attractive, large new market opportunities

		Population	Radio advertising expenditure	GTN FY2016 revenue	GTN's share of market spend	GTN's years in market
Established market leading positions	 **ATN**	23.8m	A$1.3b	A$89.8m	6.9%	19 years
	 **UKTN**	65.1m	A$1.1b	A$47.5m	4.3%	9 years
	 **CTN**	35.9m	A$2.0b	A$23.6m	1.2%	11 years
New and large market opportunities	 **BTN**	207.8m	A$0.8b	A$5.2m	0.7%	5 years
	 **Radiate**	321.4m	A$23.8b	~A$60.0m	0.3%	New

Source: Zenith Optimedia. All USD figures have been converted to AUD at the FX rate of 0.73 (AUD/USD).

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Section 03

Equity raising

Overview of funding

- The U.S. expansion strategy will be funded via:
  - — A$21.4 million of existing cash that was set aside at the time of IPO to fund the exercise of the Radiate option
  - — A$60.2 million raised via a fully underwritten non-renounceable entitlement offer
- The funds will be used to support the U.S. expansion, including:
  - — Funding station compensation payable under new affiliate agreements;
  - — Building scale in the U.S. sales force; and
  - — Additional working capital
- Following the acquisition and capital raising GTN will have:
  - — approximately $100 million of drawn debt facilities; and
  - — approximately $89 million cash
- Acquisition will not impact GTN's banking facilities, which are guaranteed by GTN's Australian and UK subsidiaries
- Group net debt / adjusted EBITDA forecast to be maintained below 2.0x at closing of offer and for Prospectus forecast period
- GTN Board may consider implementing a DRP for 2017 and will continue to evaluate capital management policy alternatives throughout the initial period of U.S. expansion strategy

Sources and uses (A$m)

Sources		Uses	
IPO proceeds set aside to exercise Radiate option	21.4	Exercise Radiate option	26.7(1)
Fully underwritten Entitlement Offer	60.2	Funding U.S. expansion, including: – Pre-funding for additional station compensation – Pre-funding for additional sales staff, training and related costs	53.4
		Transaction costs	1.5
Total sources	**81.6**	**Total uses**	**81.6**

(1) Acquisition expected to complete on 5 December 2016 in the United States. No substantive conditions to completion remain outstanding. Includes US$15 million purchase price plus estimated US$4-5 million completion adjustments. Converted to AUD at the FX rate of 0.73 (AUD/USD).

Entitlement Offer overview

Offer size and structure	• Fully underwritten 1 for 9.7 accelerated pro-rata non-renounceable entitlement offer to raise gross proceeds of approximately $60.2 million • Approximately 20.7 million new shares to be issued (equivalent to approximately 10.3% of the existing ordinary shares on issue)
Offer price	• New Shares will be issued at an offer price of $2.90 per New Share • Offer price of $2.90 per New Share represents: – 12.1% discount to TERP(1) of $3.30 – 13.2% discount to the closing price on 2 December 2016 of $3.34
Ranking	• New Shares will rank equally with existing ordinary shares from the time of issue
Major shareholder participation	• GTCR Funds, currently a 49.1% shareholder in GTN, has committed to take up its pro rata entitlement under the Offer • Managing Director and Chief Executive Officer, Bill Yde, currently a 1.7% shareholder in GTN, has also committed to take up a portion of his pro rata entitlement under the Offer
Underwriting	• Offer is fully underwritten

(1) Theoretical ex-rights price. The theoretical ex-rights price is the theoretical price at which GTN Limited shares should trade immediately after the ex-date for the Equity Raising. The TERP is the theoretical calculation only and the actual price at which GTN Limited shares trade immediately after the ex-date for the Equity Raising may vary from TERP. TERP is calculated by reference to GTN Limited's closing price of $3.34 per share on 2 December 2016, being last trading day prior to the announcement of the Equity Raising.

Indicative timetable

Trading halt and announcement of Equity Raising, Institutional Entitlement Offer opens	Monday, 5 December 2016
Institutional Entitlement Offer closes	Monday, 5 December 2016
Trading halt lifted – existing shares recommence trading on ASX on an ex-entitlement basis	Tuesday, 6 December 2016
Record Date for the Entitlement Offer	7.00pm Wednesday, 7 December 2016
Retail Entitlement Offer opens	9.00am Friday, 9 December 2016
Despatch of Retail Entitlement Offer Booklet	Friday, 9 December 2016
Settlement of Institutional Entitlement Offer	Wednesday, 14 December 2016
Issue of New Shares under the Institutional Entitlement Offer	Thursday, 15 December 2016
Retail Entitlement Offer closes	Tuesday, 20 December 2016
Settlement of Retail Entitlement Offer	Thursday, 29 December 2016
Issue of New Shares under the Retail Entitlement Offer	Friday, 30 December 2016
Normal trading of New Shares under the Retail Entitlement Offer	Tuesday, 3 January 2017
Despatch of holding statements under the Retail Entitlement Offer	Tuesday, 3 January 2017

Note: Dates and times are indicative only and subject to change without notice. GTN reserves the right to alter the dates in this document at its discretion and without notice subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). All dates refer to Sydney, Australia time.

GTN

Appendix A

GTN business model

GTN business model recap

Business has demonstrated in multiple geographies the ability to achieve revenue growth and margin improvement once a national platform is established, whilst maintaining relatively constant cost base

Revenue = **Spots inventory** × **Sell-out rate** × **Net spot rate**

Operating expenses = **Network operations & station compensation** + **Selling, general and administrative expenses**

Network operations & station compensation

- Station compensation is payment to affiliates in exchange for inventory
- Network operations includes aviation costs and on air announcers
- Largely fixed in nature

Selling, general and administrative expenses

- Selling includes sales and marketing expenses. Includes fixed and variable elements (e.g. commissions and bonuses)
- General and administrative expenses are largely fixed in nature

GTN growth cycle: revenue follows audience

Additional affiliates typically result in a net cost to the business until additional inventory is monetised

Phase 1: Expand affiliate network & audience

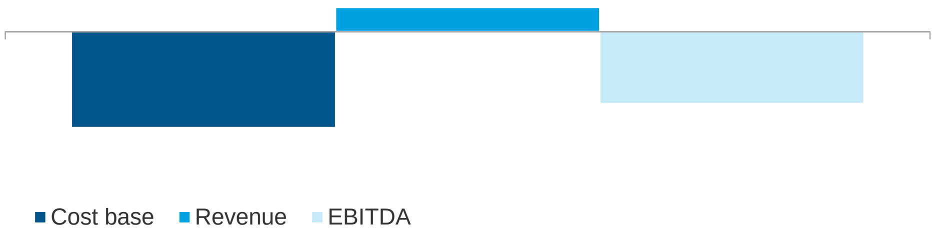
- Sign new affiliate
- Receive additional inventory
- Increase audience reach
- Station compensation payable

Phase 2: Monetise network

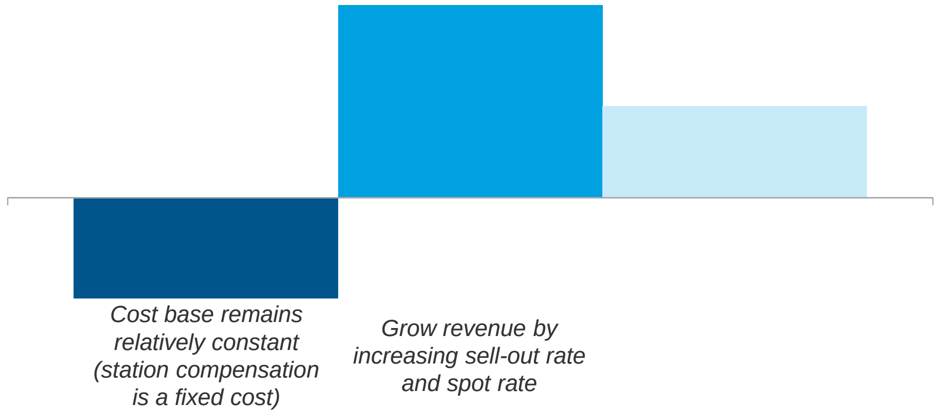
- Sell additional inventory
- Increase yield by leveraging broader audience
- Improve margins

Illustrative financial profiles

Phase 1: Expand affiliate network (station compensation payable)



Phase 2: Monetise network (sell inventory and increase yield)



GTN

Appendix B

Key risks

Key risks – Acquisition risks

Unsuccessful expansion into U.S.	• GTN has previously incurred losses when undertaking expansions into new markets. Although GTN's operations have historically generated positive EBITDA in Australia, Canada and the United Kingdom, those past results are not indicative of future performance and GTN may not be able to replicate such profitable operations in U.S. • While GTN expects its operations in U.S. to become profitable over time, it may incur significant expenses in connection with providing its information reporting services in the U.S., expanding its affiliate network and developing its base of advertisers. There is no certainty about whether Radiate will ever successfully generate profit or the timeframe within which it will achieve profitability. • The acquisition of Radiate is expected to double the number of employees of GTN which may impact its small executive management team. Further, the Company's business plan for Radiate includes a significant increase in fixed costs which will be incurred regardless of the revenue levels. • The lack of current experience in the U.S. market may lead GTN to over-value radio/television advertising inventory, resulting in lower than forecast revenues on a fixed cost structure.
Effectiveness of Radiate sales force	• GTN's outlook for the U.S. business is based on both expanding the audience of the Radiate network (by gaining new affiliates and additional spots) and improving the effectiveness of the Radiate sales force to increase the sale of spots and the average spot rate. • GTN management believe there is scope to increase the average spot rate of the U.S. business, however there is not assurance that they will be successful, and if GTN fails to increase the spot rate or there is a delay in increasing the spot rate, this will adversely impact the revenue growth and profitability of the U.S. business, and will result in the U.S. business incurring significant losses.
Change to Radiate spot inventory	• The majority of Radiate's advertising spots are 15 seconds in length. • The new network affiliate agreements (including CBS) are based on the sale of 10 second inventory. • It is forecast that the shorter length spots will not impact the revenue of Radiate. However, if this is not be the case, revenue could be substantially lower than anticipated and Radiate may be unable to generate sufficient revenue to become profitable.
Competition in U.S. market	• Unlike GTN's existing operations in other markets, Radiate has a competitor that has a significantly larger market share and is owned by a company that is much larger than GTN. • Should this competitor, Total Traffic and Weather Network, use its market share and resources to either: i. drive up station compensation by paying more than Radiate is willing or able; ii. Package its product offerings with its related entities' product offering; and/or iii. lower the price advertisers pay for its advertising, Radiate may be unable to generate sufficient revenue to become profitable.
Capacity of management team	• GTN has a small executive management team. • The acquisition of Radiate is expected to double the number of employees of GTN. • The integration of Radiate and execution of the U.S. expansion strategy may stretch the capacity of the GTN management team.
Non-exclusive affiliate agreements	• Many of Radiates affiliate agreements are non-exclusive. It is possible its primary competitor, Total Traffic and Weather Network, will be able to obtain inventory from Radiate's affiliate stations. Total Traffic and Weather Network's parent company, iHeartMedia, Inc. is the largest owner of radio stations in the United States, while Radiate owns no radio stations. It is possible that Total Traffic and Weather Network will be able to offer advertisers a network that includes substantially all the Radiate affiliates as well as iHeartMedia, Inc. owned radio stations which Radiate will not have access to.

Key risks – Acquisition risks

Due diligence in relation to Radiate	• The financial information in this presentation in respect of Radiate is subject to a number of assumptions and has not been subject to audit and may not be indicative of actual results. • GTN undertook a due diligence process in respect of Radiate, which relied in part on the review of financial and other information provided by Radiate. While GTN considers the due diligence process undertaken to be appropriate, GTN has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, GTN has prepared the financial information relating to Radiate included in this Presentation in reliance on limited financial information and other information provided by Radiate. GTN is unable to verify the accuracy or completeness of any of the information provided by or about Radiate. If any of the data or information provided to GTN in its due diligence process proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of GTN may be materially different to the financial position and performance expected by GTN and reflected in this Presentation. • Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the transaction have been identified and avoided or managed, so there is a risk that unforeseen issues and risks may arise. This could adversely affect the operations, financial performance or position of GTN.
Counterparty risk	• The acquisition of Radiate requires the assignment of various contracts to which Radiate is a party. There is a risk that a counterparty may not provide their consent to the acquisition, which may trigger a termination right in favour of that counterparty or that the counterparty may require a payment from GTN or renegotiation of terms to obtain such consent. If any of the material contracts containing a restriction on assignment are terminated by the counterparty or renegotiated on less favourable terms, it may have an adverse impact on GTN's financial performance and prospects. There can be no assurance that GTN would be able to renegotiate such contracts on commercially reasonable terms, if at all. • There is also a risk that an affiliate contract may be cancelled if an affiliate files for bankruptcy under U.S. bankruptcy law or becomes insolvent under the applicable laws in any other jurisdiction. If an affiliate agreement was cancelled Radiate may lose access to the relevant spots inventory and as a result revenue associated with those spots.
Radiate litigation risk	• Radiate is a party to legal proceedings and is subject to potential claims regarding operation of its business and there is a risk that GTN is joined to these proceedings or exposed to successor liability relating to actions by Radiate. These proceedings may involve substantial costs, including attorneys' fees, managerial time and other personnel resources and costs in pursuing resolution, and adverse resolution of these proceedings could result in liability for damages, materially adversely affect GTN's income and reserves and damage its reputation. • In particular, Radiate is party to a tortious interference claim from a major competitor who claims Radiate induced one of its employees to violate the terms of its employment agreement in order to allow Radiate and the employee to prematurely enter into an employment relationship.
Integration risk	• GTN, with the exception of the UK acquisition in 2009, has primarily grown organically and has limited experience with the due diligence and integration of acquisitions. • It is possible that the operational or financial analysis as well as the forecasted estimates undertaken by GTN regarding the acquisition of Radiate are inaccurate or are not realised in due course because of factors within or outside of GTN's control. • If GTN experiences difficulties integrating Radiate into the GTN model due to cultural compatibility, inability recruit required talent, or operational integration, GTN may incur additional costs and fail to achieve the forecast revenue growth from Radiate. • To the extent that actual results achieved by Radiate are weaker than those indicated by GTN's analysis and forecasts, there is a risk that this may have an adverse impact on GTN's financial position and financial performance and ultimately its share price. • This may adversely impact GTN's business, operations and financial performance and GTN may be required to impair goodwill and other intangible assets associated with the acquisition of Radiate.

Key risks – Business risks

Attraction of new affiliates and maintenance of key affiliate relationships, particularly in the U.S.	• GTN's success depends on its ability to maintain existing relationships and contracts with affiliates and develop relationships with additional radio and television stations. A key component of the U.S. strategy involves expanding Radiate's audience by adding new affiliates to the Radiate network. • GTN faces competition in providing its information reporting services to affiliates, both from the affiliates themselves (which may decide to produce those information reporting services internally) and from third party sources of information services (such as Total Traffic and Weather Network in the U.S.). • Failure to attract new affiliates or the loss of significant affiliate contracts through non-renewal or termination could materially reduce the revenue GTN is able to generate from advertising sales in future. • GTN may also be required to increase the amount of cash compensation it pays affiliates to obtain spots in the future, including in response to potential competitors seeking to obtain spots. If GTN is required to increase the amount of cash compensation it pays to obtain spots, GTN may experience a material reduction in its cash flows which may adversely affect GTN's ability to pay dividends or meet debt servicing obligations. It is also likely to have an adverse effect on GTN's financial position and financial performance.
Sale of spots and short forward sales pipeline	• GTN's financial success depends on its ability to compete successfully with other forms of advertising in selling its spots to advertisers. GTN's advertising revenue may fall below expectations, including as a result of factors such as increased competition in advertising markets, specific issues impacting GTN's ability to deliver spots to advertisers, and deterioration in general market conditions. • Selling advertising is highly competitive. GTN competes for advertising sales with radio and television stations, including its affiliates, as well as with other media. As a result of the competition faced by GTN in the radio and television advertising market, it experiences and expects to continue to experience price competition, which could lower the rates it is able to charge for its spots and may have a material adverse effect on its future revenue and business prospects. • GTN's forward sales pipeline is short, as is typical of the radio business. The short forward sales pipeline makes it difficult to predict GTN's future revenue. It also means there is no certainty that the seasonal trends displayed historically will continue in the future.
Key management	• GTN relies on a high quality management team with significant experience in the broadcast advertising industry. • The loss of William Yde III and other key management or the failure to attract additional key individuals on equivalent compensation packages, could materially adversely affect GTN's operations, including its relationships with affiliates and key advertisers. • GTN's success and viability is also dependent to a significant extent upon its ability to attract and retain qualified personnel in all areas of its business, especially, sales professionals and on-air broadcasters.
Potential impact of GTN's fixed cost structure	• Majority of GTN's costs are fixed, including station compensation payable to affiliates. • Because of those fixed costs, it is difficult to reduce GTN's costs in the short term and any decrease in revenue or delay in monetising spots from new affiliates could largely flow through to earnings and therefore disproportionately adversely affect GTN's future financial performance and cash flows. • In particular, the company's business plan for Radiate includes a significant increase in fixed costs which will be incurred regardless of Radiate revenue levels.

Key risks – Business risks

Exposure to movements in foreign exchange rates	• A large part of GTN's revenue is generated outside Australia and is denominated in foreign currencies. Following the acquisition of Radiate, GTN expects that the majority of GTN's revenue will be generated outside Australia, including a large portion in US dollars. • Adverse movements in the exchange rate between the US dollar, Australian dollar and the foreign currencies of the jurisdictions in which GTN conducts its business will affect, among other things, the Australian dollar amount of GTN's revenue and expenses, which may impact GTN's future financial performance.
Popularity of radio and television	• GTN's business is dependent upon the performance of the highly competitive radio and television industries. • Demand for GTN's spots may decline if the audiences of its affiliates decline. • New technologies and alternative media platforms increasingly compete with radio and television stations for audiences and advertising revenue, and in the case of some products, allow viewers and listeners to avoid traditional commercial advertisements. GTN is unable to predict the effect such new technologies and alternative media platforms will have on the radio and television broadcasting industry, however any reduction in the audience of its affiliates may have an adverse impact on demand for GTN spots.
Impact of new technology	• Introduction of new technology may result in GTN facing competition from providers of information reporting services that utilise these new technologies, such as smart phone applications that provide traffic information without related advertising. • In addition, new technology that may disrupt traditional forms of radio and television broadcast include: – mobile and internet-based media, including television and radio streaming services and podcasting; and – smart phones, including information and entertainment applications such as Pandora, iHeartRadio, Spotify, Apple Music and Google Play Music.
Southern Cross Austereo affiliate contract	• Due to the long term nature of the Southern Cross Austereo affiliate contract, ATN may not receive full value for the upfront payment it has made under that contract over the term of the contract, potentially including as a result of: – insolvency of Southern Cross Austereo; – a material reduction in Southern Cross Austereo's market share and accordingly the value of spots provided by Southern Cross Austereo; and – changing consumer preferences that reduce the value of radio spots generally.
Review event risk under the Facility Agreement	• The GTN Group obtains significant funding from banks. Although GTN's banking facilities have a term of five years, the facility agreement includes certain "review events", which could lead to an acceleration of amounts owing under the facility agreement where one is breached and a resolution is not agreed with the financiers within 30 days.

Key risks – Business risks

Expansion into other information services	• In the future, GTN may consider expanding its operations into the generation of additional information reporting services, including news, entertainment and sports information services. GTN provides traffic information services in each jurisdiction in which it operates and also provides entertainment news services in the United Kingdom. GTN's inexperience in providing news and other information services increases the risk that such expansions will not be successful and that it may generate losses and incur significant expenses and capital expenditures in undertaking these expansions.
Advertising agency industry consolidation	• A significant amount of GTN's advertising revenues are placed through advertising agencies that represent the ultimate client advertiser. • As a result of the trend towards advertising industry consolidation, certain advertising agencies now represent more advertisers and are responsible for a greater proportion of GTN's revenue, and those advertising agencies now have greater market power and may be able to extract more favourable pricing and other concessions from GTN.
Advertising industry fluctuation	• GTN's ability to sell its spots may be subject to fluctuations in the economy generally and the advertising industry. • The advertising industry tends to be affected by general economic conditions and is sensitive to the overall level of consumers' disposable income within a given market. • A decline in general economic conditions within a market in which GTN operates could adversely affect advertising revenues.
Broadcasting industry consolidation	• A substantial majority of GTN's spots in Australia, Canada and the United Kingdom are sourced through a limited number of affiliates. • The potential consolidation of radio and television stations and networks in the countries in which GTN operates may result in a reduction of its negotiating leverage and may increase GTN's costs through an increase in station compensation, impacting GTN's profitability.

Key risks – Transaction risks

Risks associated with an investment in Shares	• There are general risks associated with investments in equity capital such as GTN shares. The trading price of GTN shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include: – general movements in Australian and international stock markets; – investor sentiment; – Australian and international economic conditions and outlook; – changes in in interest rate and the rate of inflation; – changes in government legislation and policies, in particular taxation laws; – announcement of new technologies; – geo-political instability, including international hostilities and acts of terrorism; – demand for and supply of GTN shares; and – analyst reports. • No assurances can be given that the New Shares will trade at or above the Offer Price. None of GTN, its directors, the Underwriter or any other person guarantees the market performance of the New Shares. • The operational and financial performance and position of GTN and GTN's share price may be adversely affected by a worsening of general economic conditions in Australia or the U.S., as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian, U.S. or global markets experiencing extreme stress or existing risk, manifesting themselves in ways that are not currently foreseeable.

Key risks – Transaction risks

Underwriting risk	• GTN has entered into an underwriting agreement under which the lead manager and underwriter of the Entitlement Offer has agreed to fully underwrite the Offer, subject to the terms and conditions of the underwriting agreement between GTN and the Underwriter (‘Underwriting Agreement’). The Underwriter’s obligation to underwrite the Offer is conditional on certain customary matters. Further, if certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer and could materially adversely affect GTN’s business, cash flow, financial performance, financial condition and share price. The Underwriter may terminate the Underwriting Agreement if certain events occur, including if: – GTN is removed from the official list of the ASX, its Shares are suspended from quotation or approval for the New Shares is not given or is withdrawn by ASX; – there are delays in the timetable of more than one business day without the Underwriter’s consent; – the S&P/ASX 200 Index on certain dates is at a level on market close less than a specified percentage; – there are material disruptions in key financial markets, hostilities commence or escalate, or a major terrorist attack is perpetrated in certain key countries; – there is a change in the CEO, CFO or senior management of GTN; – an adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of GTN or the Group from that disclosed to ASX prior to the date of the Underwriting Agreement or in the offering documentation; and – the Radiate acquisition agreement is breached, terminated, rescinded, repudiated or released, is not completed on or before 8 December 2016, or is amended in any respect without the Underwriter's consent. In some cases (including the material disruptions, change to senior management and adverse change events referred to above), the Underwriter’s ability to terminate the Underwriting Agreement will depend on whether the Underwriter has reasonable grounds to believe that the event has or is likely to have a materially adverse effect on the success, settlement or marketing of the Entitlement Offer, or has or is likely to give rise to a contravention by the Underwriter of any applicable law

GTN

Appendix C

Selling restrictions

International offer restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

International offer restrictions

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Economic Area - Belgium, Denmark, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 *et seq*. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

International offer restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Italy

The offering of the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to the New Shares may be distributed in Italy and the New Shares may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than:

- to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 1197l"); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.
- Any offer, sale or delivery of the New Shares or distribution of any offer document relating to the New Shares in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:
- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.
- Any subsequent distribution of the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such New Shares being declared null and void and in the liability of the entity transferring the New Shares for any damages suffered by the investors.

International offer restrictions

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company’s shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*). Any offering of New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

International offer restrictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the New Shares, including the receipt of applications and/or the allotment or redemption of New Shares, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.