



17 October 2016

Dear Shareholder,

On behalf of the Directors of GTN Limited (**GTN**) I am pleased to invite you to attend the 2016 Annual General Meeting (**AGM**) of GTN. Enclosed is the Notice of Meeting setting out the business of the AGM.

GTN's 2016 AGM will be held on Wednesday, 16 November 2016 commencing at 2:00pm (Sydney time) at Sheraton on the Park, 161 Elizabeth Street, Sydney New South Wales 2000.

If you are attending the AGM, please bring your Proxy Form with you to facilitate a faster registration. If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 2:00pm (Sydney time) on Monday, 14 November 2016) in one of the ways specified in the Notice of Meeting and Proxy Form.

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider directing your proxy how to vote in each resolution by marking either the "for" box, the "against" box or the "abstain" box on the Proxy Form.

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 and the opportunity to meet with you.

Yours faithfully,

Gary Miles
Independent Non-Executive Chairman

GTN LIMITED
ABN 39 006 708 792

NOTICE OF ANNUAL GENERAL MEETING

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

Date: Wednesday, 16 November 2016

Time: 2:00pm (Sydney Time)

Venue: Sheraton on the Park, 161 Elizabeth Street, Sydney New South Wales 2000

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.

A. CONSIDERATION OF REPORTS

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 2016.

All shareholders can view the Annual Report which contains the Financial Report for the year ended 30 June 2016 on the Company's website at www.gtnetwork.com.au

B. QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity 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 Chairman 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. A list of relevant written questions submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the Meeting.

C. ITEMS FOR APPROVAL

Resolution 1. Election of Director – Gary Miles

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

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

Resolution 2. Election of Director – David Ryan AO

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

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

Resolution 3. Election of Director – Mark Anderson

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

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

Resolution 4. 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) of the Company’s Constitution and being eligible for election, is re-elected as a Director of the Company.”

Resolution 5. 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 2016, as set out in the Directors’ Report, is adopted.”

The Remuneration Report is contained in the 2016 Annual Report (available at www.gtnetwork.com.au). Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (the **Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

This resolution is subject to the following voting exclusions.

Voting Exclusion Statement

A vote on Resolution 5 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 2016 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 5 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 (e.g. for, against, abstain) 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 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 Corporations Act 2001 (Cth).

Resolution 6. Appointment of Pricewaterhouse Coopers as Auditor

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

“That, in accordance with section 327B(1)(a) of the Corporations Act 2001 (Cth) and for all other purposes, PricewaterhouseCoopers, having been nominated by a shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of GTN Limited.”

Resolution 7. Approval of GTN US Incentive Plan and termination benefits

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.2 Exception 9(b) and sections 200B and 200E of the Corporations Act and for all other purposes, approval is given to the terms of, and the issue of securities under, the GTN US Incentive Plan”.

This resolution is subject to the following voting exclusions.

Voting Exclusion Statement

A vote on Resolution 7 must not be cast:

- a. by a director of GTN, except one who is ineligible to participate in any employee incentive scheme in relation to GTN;
- b. by or on behalf of any person who is or will be a participant in the GTN US Incentive Plan or an associate of any such person; and
- c. as proxy by any KMP on the date of the meeting or a closely related party of those persons.

However, a person described above may cast a vote on Resolution 7 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 (e.g. for, against, abstain) on the resolution; or
- b. the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
 - iii. does not specify the way the proxy is to vote on the resolution; and
 - iv. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

For the purposes of the voting exclusions: GTN will also exclude from voting persons appointed by a person to whom the above voting exclusions apply as attorney to attend and vote at the meeting under a power of attorney on the basis that references to persons attending and voting as proxy are read as references to persons attending and voting as attorney and references to an instrument under which the proxy is appointed are read as references to the power of attorney under which the attorney is appointed.

BY ORDER OF THE BOARD

Nathan Bartrop
Company Secretary

17 October 2016

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00pm (Sydney time) on Monday, 14 November 2016 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 Corporations Act 2001 (Cth) (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 2:00pm (Sydney time) on Monday, 14 November 2016 (48 hours before AGM). Proxies must be received before that time by one of the following methods:

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 delivery in person:	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138
Online:	www.linkmarketservices.com.au

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 2:00pm (Sydney time) on Monday, 14 November 2016, 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 should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. 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 Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on resolution 3, then by submitting the proxy form you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

ENCLOSURES

Enclosed are the following documents:

- 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 Limited's share registry's website at www.linkmarketservices.com. to ensure the timely and cost effective receipt of your proxy; and
- a reply paid envelope for you to return either or both the proxy form.

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 on Wednesday, 16 November 2016.

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 the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1 to 5 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution. Resolution 5, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Resolution 1. Election of Director – Gary Miles

Gary Miles was appointed as an independent Non-executive Director of the Company on 18 April 2016 and was appointed Chairman on that date and is also Chairman of the Nomination and Remuneration Committee. In accordance with clause 10.3(b) of the Constitution, Gary Miles retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

Gary has over 50 years of experience in the radio industry. He is currently a director of Vista Radio, a Canadian-based radio station operator.

Gary previously held the position of Chief Executive Officer of Rogers Radio and President at the Radio Bureau of Canada and has held numerous board positions both in the Canadian radio industry and the broader Canadian community, including as Chairperson of:

- Numeris (formerly the Canadian Bureau of Broadcast Measurement);
- the Alcoholism Foundation of Manitoba; and
- the Radio Industry Associations of Canada, Manitoba and Western Canada.

Gary is a member of the Canadian Association of Broadcasters Hall of Fame.

The Directors, with Gary Miles abstaining, unanimously recommend Shareholders vote in favour of this Resolution.

Resolution 2. Election of Director – David Ryan AO

David Ryan was appointed as an independent Non-executive Director of the Company on 18 April 2016 and is Chairman of the Audit and Risk Committee. In accordance with clause 10.3(b) of the Constitution, David Ryan retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

David has over 40 years of experience in commercial banking, investment banking and operational business management.

David has been a non-executive director on the board of Lend Lease since 2004, where he serves as the chairman of the Risk Management and Audit Committee and a member of the People and Culture Committee and the Nomination Committee.

David is also currently a director of First American Title Insurance Company of Australia Pty Ltd, a director of First Mortgage Services Pty Ltd and a director of Sunshine Coast Destination Limited.

David has previously held positions as a non-executive director of Aston Resources from 2011 until its merger with Whitehaven Coal and as non-executive chairman of Transurban Holdings (appointed director in 2003, chairman in 2007, and resigned in 2010).

David holds a Bachelor of Business from the University of Technology, Sydney and is a Fellow of the Australian Institute of Company Directors and of CPA Australia.

The Directors, with David Ryan abstaining, unanimously recommend Shareholders vote in favour of this Resolution.

Resolution 3. Election of Director – Mark Anderson

Mark Anderson was appointed as a Non-executive Director of the Company on 18 April 2016 and is a member of the Nomination and Remuneration Committee and Audit and Risk Committee. In accordance with clause 10.3(b) of the Constitution, Mark Anderson retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

Mark has over 15 years of experience in the private equity and finance industry. Mark is currently a Managing Director of GTCR. In addition to GTN, he is currently a director on the boards of CAMP Systems, Cision, IQNavigator, Lytx and XIFIN.

Mark holds a Master of Business Administration from Harvard Business School and a Bachelor of Science from the McIntire School of Commerce at the University of Virginia.

The Directors, with Mark Anderson abstaining, unanimously recommend Shareholders vote in favour of this Resolution.

Resolution 4. Election of Director – Robert Loewenthal

Robert Loewenthal was appointed as a Non-executive Director of the Company on 18 April 2016 and is a member of the Nomination and Remuneration Committee. In accordance with clause 10.3(b) of the Constitution, Robert Loewenthal retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

Robert Loewenthal has over 10 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 Podcasting Platform.

Robert is also a director of the Media Industry Charity, 'Unltd'. Robert formerly held the role of Managing Director of Macquarie Radio Network, where he had previously acted as Chief Operating Officer and company secretary.

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

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

Resolution 5. Remuneration Report

Section 250R(2) of the Corporations Act 2001 (Cth) (the **Act**) requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel (**KMP**) of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote.

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.

Shareholders can view the full Remuneration Report in the Annual Report which is available on GTN Limited's website at www.gtnetwork.com.au

Following consideration of the Remuneration Report, the Chairman 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 of the Company. However the Board will take the outcome of the vote into account in setting remuneration policy for future years.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

Resolution 6. Appointment of PricewaterhouseCoopers as Auditor

PricewaterhouseCoopers has held the office of auditor since 2 July 2015. Under section 327A(2) of the Act, PricewaterhouseCoopers holds office until the Company's first AGM. Thereafter, section 327B(1)(a) of the Act requires GTN Limited to appoint an auditor at its first AGM. PricewaterhouseCoopers has given, and has not withdrawn, its consent to act as external auditor of GTN Limited.

In accordance with section 328B(1) of the Act, notice in writing nominating PricewaterhouseCoopers as auditor has been given to the Company by a shareholder. A copy of this notice is contained in Attachment A to this Notice.

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

Resolution 7. Approval of GTN US Incentive Plan and termination benefits

The Company proposes to adopt the GTN US Incentive Plan ("**Plan**").

As disclosed in the prospectus dated 12 May 2016, a subsidiary of GTN entered into an option agreement with Radiate Media, LLC ("**Radiate**") and Radiate Media Holding Company, the sole member of Radiate, which gives an entity nominated by GTN the exclusive option to acquire substantially all of the assets of Radiate for USD 15 million (inclusive of the assumption of up to USD 8 million of liabilities).

GTN extended the option term until 31 December 2016 by paying the additional non-refundable premium of USD 50,000 to Radiate on 23 September 2016.

The Company is in the process of undertaking due diligence on Radiate and no decision has yet been made as to whether or not to exercise the option..

The Board believes that, in the event the Company does acquire Radiate, the future success of the business conducted by Radiate and any future expansion of the Company's operations in the United States, will depend in large measure on the ability to retain and motivate key personnel responsible for the United States operations.

In recognition of the considerable time and effort on the part of relevant key management in integrating the Radiate business and establishing successful operations in the United States (if Radiate is acquired), the Board proposes to adopt the Plan, to reward those key managers.

Under the Plan, key management involved in the operations in the United States will be eligible to receive Awards based on the financial performance of the Company's operations in the United States for the years ending 30 June 2018 and 30 June 2019, including Radiate and any other acquisitions or expansion of GTN's operations in the United States ("**US Operations**"). The awards made under the

Plan will be paid partly in cash and, subject to receiving any necessary shareholder approvals, partly in ordinary shares of the Company which vest over 2 years (“**Restricted Shares**”). The Plan will form an important part of a comprehensive remuneration strategy for the Company’s key management involved in any US Operations, aligning their interests with those of shareholders by linking their rewards to the long term success of the Company. As of the date of this Explanatory Memorandum, no awards have been granted and no Restricted Shares have been issued under the Plan.

The Board notes that it is a competitive market for executives and that it is important to ensure that the Company’s remuneration arrangements are competitive with the remuneration arrangements offered by its Australian and other companies which operate in the jurisdictions in which the Company operates.

The Board believes that the terms of the overall proposed remuneration, including the terms of participation in the Plan are reasonable in the Company’s circumstances.

Overview of Listing Rule and Corporations Act requirements

ASX Listing Rule 7.1 provides that the Company must not issue, or agree to issue, more than the number of equity securities that is 15% of the number of fully paid ordinary securities on issue 12 months before the issue date or agreement. However, ASX Listing Rule 7.2 Exception 9(b) has the effect that the limitation imposed by ASX Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if within 3 years before the issue date the holders of ordinary securities approved the issue of securities under the employee incentive scheme.

Part 2D.2.2 of the Corporations Act provides that the Company, its associates and any prescribed superannuation fund in connection with the Company are prohibited from giving a person who holds a “managerial or executive office” a benefit in connection with their ceasing to hold an office or position of employment in the Company (“**Termination Benefit**”) unless shareholders approve the giving of the **Termination Benefit** or an exemption applies. “Benefit” is defined broadly in the Corporations Act to include most forms of valuable consideration. Termination Benefits including termination payments or other benefits such as an accelerated or automatic vesting of security based payments at or due to a person ceasing to hold an office or position of employment in the Company.

Reasons why shareholder approval is being sought

The approval of shareholders is being sought for all purposes, including to address the ASX Listing Rule and Corporations Act requirements identified above.

First, shareholder approval is being sought so that the issue of any Restricted Shares under the Plan are exempt from the application of ASX Listing Rule 7.1, pursuant to Listing Rule 7.2 Exception 9(b).

Second, shareholder approval is being sought for the grant of certain benefits under the Plan which may be considered to be Termination Benefit for the purpose of the Corporations Act. In particular, the shareholder approval will cover any automatic or accelerated vesting (including as a result of any exercise of any discretion by the Company) of Restricted Shares issued to key management under the Plan following their ceasing to hold office or employment with the Company.

Recommendation

The Directors, with William Yde III abstaining, unanimously recommend Shareholders vote in favour of this Resolution.

Key features of the Plan

The key features of the Plan are set out below. However, the Board will retain a discretion to adjust the terms of the Plan, and of the Restricted Shares offered under the Plan, from time to time:

Term	Description
Eligibility	Offers to participants in the Plan may be made at the Board’s discretion to employees of GTN involved in any US Operations or

	any other person that the Board determines to be eligible to receive an award under the Plan (" Award ").
Determination Dates	30 June 2018 and 30 June 2019
Award amount calculation	<p>The aggregate amount of Awards will be calculated on the basis of the following formula:</p> $A = (E \times 10) - TCI) \times 2.5\%$ <p>where:</p> <p>A = the aggregate amount of Awards to be granted in respect of a Determination Date</p> <p>E = EBITDA of the US Operations for the financial year ending on the relevant Determination Date.</p> <p>TCI = the sum of the following (without double-counting):</p> <ul style="list-style-type: none"> (a) the aggregate equity and debt capital raised and borrowings incurred by the Company and its subsidiaries to finance the acquisition of the US Operations; (b) the aggregate equity and debt capital raised and borrowings incurred by the Company and its subsidiaries to otherwise finance the US Operations; and (c) any operating losses of the US Operations up to the last day of the first month in which the US Operations' cash income is equal to or greater than cash expenses for that month (i.e., achieves break-even cash flow), <p>("Total Capital Invested").</p> <p>TCI will be calculated from the date of this Explanatory Memorandum to the relevant Determination Date.</p> <p>Where "A" is not a positive number on the initial Determination Date, TCI as of 30 June 2019 will also include an additional amount calculated on the basis of the following formula:</p> $A^1 = TCI^1 - (E^1 \times 10)$ <p>Where:</p> <p>A¹ = the additional amount added to TCI as of 30 June 2019</p> <p>TCI¹ = TCI as of 30 June 2018</p> <p>E¹ = EBITDA of the US Operations for the financial year ending on 30 June 2018.</p>
Performance condition	The making of an Award will be subject to the Board determining that the Company as a whole has also performed satisfactorily during the financial year preceding the relevant Determination Date. This performance condition is intended to avoid any misalignment of the incentives provided to key management with the overall performance of the Company.
Allocation of Awards	The amount of the Award to be allocated to the Managing Director as of the relevant Determination Date will be allocated by the Nomination and Remuneration Committee. The amount of remaining Awards to other key management for that Determination Date will be allocated by the Managing Director in accordance with criteria developed by the Board.
Payment	The Award to the Managing Director will be paid in cash but, if shareholders approve, 50% of the Award will be paid by way of issue of Restricted Shares. Shareholder approval will be required

	<p>under ASX Listing Rule 10.11 at the time of issue of Restricted Shares. Such approval is not being sought at this stage because the maximum number of securities that may be acquired by the Managing Director is not known as at the date of the Explanatory Memorandum.</p> <p>The Award to other members of management will be paid 50% in cash and 50% by way of issue of Restricted Shares.</p>
Issue price of Restricted Shares	Restricted Shares under the Plan will be issued at the market price on the day of issue.
Vesting of Restricted Shares	50% of the Restricted Shares issued under the Plan will vest on the first anniversary of the date of issue and the other 50% on the second anniversary of the date of issue.
Rights associated with Restricted Shares.	Restricted Shares will have all the same rights as other ordinary shares (including dividend and voting rights) subject to the restrictions on dealing bellow.
Restrictions on dealing with Restricted Shares	<p>The holder of Restricted Shares must not sell, transfer, encumber, hedge or otherwise deal with the Restricted Shares until those Restricted Shares vest.</p> <p>The holder of Restricted Shares will be free to deal with the ordinary shares on vesting of the Restricted Shares, subject to the requirements of GTN's securities trading policy.</p>
Cessation of employment	Any unvested Restricted Shares issued under the Plan will be forfeited where the holder of Restricted Shares resigns or is dismissed before the Restricted Shares vest. However, if the participant is considered a good leaver, their unvested Restricted Shares will vest immediately or in accordance with the initial vesting timetable.

A full copy of the terms of the Plan is set out in Appendix 1 to this Explanatory Memorandum.

Additional information

Certain prescribed information is required to be provided to shareholders in connection with the approval of the termination benefits under sections 200B and 200E of the Corporations Act. In addition to information already provided in this Explanatory Memorandum, the following information is required to be provided:

- as the potential benefit under the Plan is linked to the financial performance of the US Operations, the value of the benefit cannot be ascertained until the relevant Determination Date. The manner in which the value of the potential benefit is to be calculated on the basis of the formula set out above in relation to the "Award amount calculation"; and
- the value of the potential benefit can therefore be affected by any matter, event or circumstances that may affect the financial performance of US Operations or Total Capital Invested for the relevant financial year.

Attachment A
Notice of Nomination of Auditor GTN Limited

17 October 2016

Mr Nathan Bartrop
Company Secretary
GTN Limited
Level 42, Northpoint
100 Miller Street
North Sydney NSW 2060

Dear Nathan,

NOMINATION OF PRICEWATERHOUSECOOPERS AS AUDITOR OF GTN Limited (ABN 38 606 841 801)

I, William Yde III, being a shareholder of GTN Limited, nominate Pricewaterhouse Coopers for the appointment as auditor of GTN Limited at its 2016 Annual General Meeting.

I consent to the distribution of a copy of this notice of nomination as an attachment to the Notice of Meeting and Explanatory Memorandum for the 2016 Annual General Meeting of GTN Limited as required by section 328B(3) of the Corporations Act 2001 (Cth).

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'William Yde III', written in a cursive style.

William Yde III

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

PROXY FORM

I/We being a member(s) of GTN Limited 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 of the person or body corporate you are appointing as your proxy

 or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (Sydney time) on Wednesday, 16 November 2016 at Sheraton on the Park, 161 Elizabeth St, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 5 and 7: 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 5 and 7, 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.
(Note: You may direct the Chairman of the Meeting to vote against Resolutions 5 and 7, or to abstain by marking the box/es below)
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*		For	Against	Abstain*
1 Election of Director – Gary Miles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – David Ryan AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Appointment of Pricewaterhouse Coopers as Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mark Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of GTN US Incentive Plan and termination benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Robert Loewenthal	<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)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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 of that individual or body corporate in Step 1.

If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are 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.

If you wish to appoint a Director (other than the Chairman) or other member of the KMP or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 5 and 7 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 5 and 7.

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 the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of 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 **2:00pm (Sydney time) on Monday, 14 November 2016**, 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.

Only Proxy Forms issued by the Company will be deemed valid and accepted by the Company.

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) as shown on the front of the Proxy Form).



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)

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