

22 October 2019

To our shareholders,

Today marks my 11th week as Managing Director of XTD and I thought it would be a great opportunity to write to you all, not least of which it has been since the Annual Report that the Company has provided you an update on its activities.

As a small business, we will always be undergoing changes, both tactical and strategic, and the last 12 months have been exactly that. Recent months have been spent (predominantly) assessing opportunities for investment as we look to diversify XTD and build a sustainable future – We have assessed multiple, separate opportunities and evaluated several of these opportunities more closely, and I am happy to say that this process is helping to shape and define a clear strategy for the years ahead.

The Cross-Track business continues to be stable, and I will have further updates at this year's AGM which is scheduled for 22 November 2019 in Sydney. Our commercial partners, MTM (Melbourne) Queensland Rail and JCDcaux continue to be supportive and our relationships sound. The network, despite its age and relative upkeep, is operating well thanks to investment in high quality equipment at the outset

The media market is currently experiencing the worst period since the GFC and yet despite this, the Out Of Home sector reported a 3.11% growth last quarter, significantly down on previous quarters, but growth nonetheless (have a look at oma.org.au if you would like more detail about the sector).

I am cognisant that the share price is still disappointingly low. I can assure you that sustainable growth of the business and the share price remain my number one priority and I believe you will see positive change ahead with the work that is being undertaken. I feel extremely positive that I will be able to talk more specifically about the roadmap for the coming years and I am personally enthusiastic to be on this journey.

Finally, I would like to invite you to call me on my mobile (0419 999 867) or email me if you have any concerns or questions, I would be more than happy to answer what I can.

Kind regards,



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