2026 Corporate Governance Statement

The Board of Directors (the **Board**) is responsible for the overall corporate governance of GTN Limited (the **Company** or **GTN**) including adopting appropriate policies and procedures designed so that GTN is properly managed and to protect and enhance shareholder interests.

This Statement:
- reports against the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations (**ASX Principles and Recommendations**) and the practices detailed in this Statement are current as at 24 August 2026; and
- has been approved by the Board and is available on GTN's website at www.gtnetwork.com.au

PRINCIPLE 1: THE BOARD LAYS SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Role and responsibilities of the Board and management

The Board has responsibility for providing overall strategic guidance for GTN and effective oversight of management. The Board monitors GTN's compliance with its Constitution, from which the Board derives its authority to act, and with the relevant legal and regulatory requirements.

The Board has delegated day-to-day management of the business and affairs of GTN to executive management and has set the levels of authority for the Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**), and other members of executive management. These levels are periodically reviewed by the Board and documented.

However, for the purpose of good corporate governance, there are certain matters which are reserved for the collective decision of the Board, by retaining Board control over significant decisions while allowing appropriate matters to be dealt with effectively under authority delegated to executive management.

Most significantly, these matters include:
- providing leadership and setting the strategic objectives of GTN;
- appointing the Chair and potentially any deputy Chair and any senior independent director;
- appointing and when necessary, replacing the CEO;
- approving the appointment and when necessary, replacing GTN executive management;
- appointing and when necessary, replacing the company secretary;
- overseeing management's implementation of GTN's strategic objectives and its performance generally;
- through the Chair, overseeing the role of the company secretary;
- approving business plans, ensuring that sufficient resources are available to implement strategy and monitoring the implementation of strategy;
- determining GTN's capital structure and dividend policy;
- approving operating budgets and major capital expenditures;
- approving and monitoring financial reporting;
- overseeing the integrity of GTN's accounting and corporate reporting systems;
- appointing and removing external auditors, and determining the remuneration and terms of appointment of the auditors;

- overseeing GTN's process for making timely and balanced disclosure of all material information concerning it, that a reasonable person would expect to have a material effect on the price or value of GTN's securities;
- reviewing the CEO and the GTN executive management team's performance and results;
- reviewing and approving the CEO and GTN executive management team's contractual arrangements, remuneration and benefits;
- overseeing succession planning for the CEO, the GTN executive management team and such other executives as the Board may decide;
- reviewing GTN's risk management framework and setting the risk appetite within which the Board expects management to operate;
- approving GTN's remuneration framework;
- managing and reviewing GTN's compliance with its disclosure obligations and the Disclosure and Communication Policy, and considering whether any revisions to the Disclosure and Communication Policy are required;
- reviewing GTN's compliance with the Trading Policy and considering whether any revisions to the Trading Policy are required; and
- monitoring the effectiveness of GTN's governance practices.

The Board has delegated some of its functions to committees, although ultimate responsibility for those functions remains with the Board.

The Board has established the following committees to assist it in discharging its functions:
- Audit & Risk Committee (**ARC**); and
- Nomination & Remuneration Committee (**NRC**).

The Board's responsibilities are set out in the Board Charter which is available on the GTN website here.

The CEO was appointed effective December 2025. Prior to this appointment, the CEO position was vacant, and components of the role were performed by members of the executive management team (**Executive Team**), comprising the Global Chief Financial Officer, Global General Counsel, each of the heads of the operating companies, and the company secretary.

The CEO is responsible for the day-to-day management of the Company with the authority to exercise all necessary powers, discretions and delegations authorised from time to time by the Board. The CEO's responsibilities are set out in the Board Charter. The CEO is supported by the Executive Team, all of whom are listed on the GTN website here.

Access to information and independent professional advice

Each director has the right of access to seek any information they require from management, the external auditor and external advisers.

The Board collectively may seek independent professional advice at GTN's expense, as necessary, to assist in fulfilling the performance of its duties. Individual directors who wish to obtain independent professional advice are required to seek approval from the Chair and will be entitled to reimbursement of all reasonable costs in obtaining such advice.

Board meetings

The Board holds regular meetings and is expected to meet as often as necessary to deal with any Company business.

For details of the current directors, their qualifications, skills and experience, refer to the information on the directors in the Directors' Report. For details of directors' attendance at Board and Committee Meetings during FY2026, refer to 'Meetings of Directors' in the Directors' Report.

Appointment and re-election of directors

There were no changes to the composition of the Board during FY2026.

The directors are of the view that the Board is currently of a sufficient size and structure to meet the requirements and structure of the business, however this is constantly reviewed and assessed by the directors as required.

When appointing new directors, the Board and the NRC look to ensure that an appropriate mix of skills, expertise, experience, and diversity is maintained.

At commencement of any director selection process, the Company undertakes appropriate checks on potential candidates to consider their suitability as a director. These checks include, but are not limited to, a candidate's character, experience, and background, including criminal and bankruptcy checks.

Prior to appointment, candidates are required to provide the Chair with details of other commitments and an indication of time involved, and to acknowledge that they will have adequate time to fulfil his or her responsibilities as a Non-Executive Director of GTN.

Directors available for re-election at a general meeting are reviewed by the NRC and recommended to the Board. Directors are re-elected in accordance with the Company's Constitution and the ASX Listing Rules.

Shareholders will be provided with details about each director standing for election and/or re-election in the Notice of Meeting for the 2026 Annual General Meeting (**AGM**) which is currently scheduled for November to enable them to make a decision on election.

Additionally, the Company (or one of its wholly-owned subsidiaries) has entered into a written agreement with each director and senior executive setting out the terms of their appointment.

Company secretary

All directors have direct access to the company secretary who is responsible to the Board through the Chair on all matters relating to the conduct and functions of the Board and Committees. The company secretary's responsibilities are set out in the Board Charter which is available on the GTN website here.

Diversity

The Board has adopted a Diversity Policy which sets out GTN's commitment to diversity and inclusion in the workplace at all levels. The Diversity Policy provides a framework to achieve GTN's diversity goals and commitment to creating a diverse work environment where everyone is treated fairly and with respect and where everyone feels responsible for the reputation and performance of GTN. For this purpose, GTN has adopted a Diversity Policy which is available on the GTN website here.

The NRC oversees the implementation of the Diversity Policy and assesses progress in achieving its objectives.

The Diversity Policy requires the Board to set measurable objectives for obtaining gender diversity. In line with the ASX Principles and Recommendations, the table below sets out the measurable objectives that were adopted for FY2026 and provides details on our progress towards these targets as at 30 June 2026:

Measurable objective	**Result as at 30 June 2026**

Non-Executive Directors 40% female, 40% male and 20% of any gender that holds the relevant skills and experience	Target not achieved
Executive Team 40% female, 40% male and 20% of any gender that holds the relevant skills and experience	Target achieved
Senior Leadership Team 40% female, 40% male and 20% of any gender that holds the relevant skills and experience	Target not achieved
Overall 40% female, 40% male and 20% of any gender that holds the relevant skills and experience	Target achieved
Diversity training Require that all full and part time employees receive diversity training on induction	Target achieved

GTN remains committed to achieving and maintaining the overall target 40 40 20 male / female / flexible gender target for each level of the organisation to the extent possible and will continue to report against progress to achieving these targets.

In addition, all full and part time employees are required to undergo diversity and inclusion training as part of their induction.

These objectives will continue to be monitored by the NRC.

Female employees as a percentage of workforce participation as at 30 June 2026 (compared to 30 June 2025) is set out below:

Group	**% female employees as at 30 June 2026**	**% female employees as at 30 June 2025**
Non-Executive Directors	16.7%	16.7%
Executive Team*	43%	43%
Senior Leadership Team**	33%	52%
Overall	49%	48%

** Executive Team is composed of the Global Chief Executive Officer, Global Chief Financial Officer, Global General Counsel, each of the Country Heads, and the company secretary (7 people in total)*
*** Senior Leadership Team is the management level reporting to the Executive Team*

GTN is a "relevant employer" under the *Workplace Gender Equality Act 2012* (Cth). A copy of GTN's annual WGEA Gender Equality Report for the period 1 April 2025 – 31 March 2026 is available on the GTN website here.

Performance review of the Board

The NRC is responsible for implementing the process for reviewing the performance of individual directors, the Board as a whole and each Committee.

During FY2026, the Board commenced a formal performance review of the Board, its Committees, and individual directors. The evaluation was conducted by way of a structured survey issued to all directors prior to 30 June 2026, with responses received and collated in July 2026. The findings were reviewed by the NRC in August 2026. Performance of the Board is also assessed informally on an ongoing basis.

Performance review of the Executive Team

The Board discusses and evaluates the performance of the members of the Executive Team on an informal and ongoing basis. In addition, key performance indicators for each member of the Executive Team are set annually. Key performance indicators were set for each member of the Executive Team, and the Board assessed their achievement against these targets.

PRINCIPLE 2: THE BOARD IS STRUCTURED TO BE EFFECTIVE AND TO ADD VALUE

Nomination & Remuneration Committee

The NRC has three members, Craig Coleman, Corinna Keller and Peter Tonagh, all of whom are Non-Executive Directors and a majority of whom are independent.

The NRC is chaired by Craig Coleman, a non-independent Non-Executive Director. Mr Coleman is Co-Founder and Managing Partner of Viburnum Funds Pty Ltd (**Viburnum**), the controlling shareholder of the Company. The Board considers this arrangement appropriate given Mr Coleman's significant shareholding, deep knowledge of the Company's operations, and long-term commitment to creating shareholder value. The Board believes that his involvement as Chair of the NRC does not compromise the NRC's effectiveness, and that the interests of all shareholders are adequately protected through:

- the participation of other directors, including the 2 independent Non-Executive Directors, in nomination and remuneration decisions; and
- the Board's established governance processes and oversight mechanisms.

The NRC has a Charter which is available on the GTN website here. The NRC Charter requires the Committee to meet as frequently as required to perform its functions, but not less than annually. The NRC met 3 times during the year ended 30 June 2026 which the Committee considered was sufficient to perform its functions. In addition, members of the Committee met informally during FY2026, including with members of the Executive Team. For further details of meetings held and attended by Committee members during FY2026, refer to 'Meetings of Directors' in the Directors' Report.

The role of the NRC is to assist and advise the Board on the following nomination related matters:

- Board succession planning generally;
- induction and continuing professional development programs for directors;
- development and implementation of processes for evaluating the performance of the Board, its committees and directors;
- processes for recruiting new directors;
- the appointment and re-election of directors; and
- succession planning for the Board and the Executive Team,

with the objective of having a Board of a size and composition conducive to making appropriate decisions, with the benefit of a variety of perspectives and skills and in the best interests of GTN as a whole.

Discussion of the NRC's remuneration related responsibilities are discussed under Principle 8.

The NRC may obtain information from, and consult with, management and external advisers, as it considers appropriate.

Board skills matrix

In accordance with the NRC Charter, the NRC is responsible for formulating GTN's Board skills matrix, including determining the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. The Board's composition is reviewed by the NRC on an annual basis (and more often if considered necessary) to ensure the Board has the appropriate mix of skills, expertise, and experience necessary to fulfil its function effectively.

During FY2026, the NRC commenced its Board skills matrix review. Directors completed individual self-assessments against a range of competencies approved by the NRC having regard to:

- GTN's strategic priorities and objectives;
- current issues and challenges; and
- current and future business requirements.

The results were collated and the aggregated matrix was reviewed by the NRC. The NRC has determined that the skills and experience listed in the table below are necessary for the Board as a whole to have. As illustrated by the following table, the Board has the required skills and experience to operate effectively:

Relevant skill or experience	**No. of Board members with 'expert' or 'good' skill or experience**
Financial and audit	5/6
Strategy	6/6
Remuneration	6/6
Risk management	6/6
Legal & governance	5/6
Industry experience	5/6
Senior executive experience	6/6
Mergers & acquisitions	6/6
Leadership	5/6
Culture & values	6/6
Cybersecurity & technology (including AI)	3/6
International markets	3/6
ESG & stakeholder awareness	6/6
Previous board experience	4/6

The Board will consider enhancing its skills and experience when considered necessary.

Composition of the Board and details of directors

The Board Charter sets out guidelines and thresholds of materiality for the purpose of determining independence of directors in accordance with the ASX Principles and Recommendations and has adopted a definition of independence that is based on the definition in the ASX Principles and Recommendations.

The Board considers a director to be independent if they are not a member of management, and are free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an

independent judgement to bear on issues before the Board, and to act in the best interests of GTN and shareholders generally.

The Board will assess the independence of each Non-Executive Director, in light of the interests disclosed by them, at least annually or around the time the Board considers candidates for election to the Board.

The Board considers that each of Peter Tonagh and Corinna Keller are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of the director's judgement and are able to fulfil the role of an independent director for the purposes of the ASX Principles and Recommendations.

During FY2026, Peter Tonagh was granted 1,000,000 options. The Board has considered this grant and reasonably determined that it does not affect Peter Tonagh's status as an independent director, having regard to the following: the value of the option grant is not material in the context of Peter's overall remuneration or the Company's financial position; the options are structured to align Peter's interests with those of the Company and its shareholders; and Peter has confirmed that the grant will not affect his role as Chair, nor alter the nature or scope of his current responsibilities and activities.

The Board does not consider Craig Coleman, Jason Korman or Rob Martino to be independent due to their association with Viburnum and Viburnum's substantial shareholding in the Company.

The Board also does not consider Bill Brown to be independent because of his association with Terrace Tower Group (**TTG**) and TTG's substantial shareholding in the Company.

In appointing any new director(s), the Board must ensure that any candidate has the appropriate range of skills, experience and expertise that will best complement the existing Board. This process is undertaken when considering the appointment of new directors.

GTN recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer.

If a director is or becomes aware of any information, facts or circumstances that will or may affect their independence, the director must immediately disclose all relevant details in writing to the company secretary and the Chair.

For details of the current directors, their qualifications, length of service, skills and experience refer to 'Information on Directors' in the Directors' Report.

Director independence

The Board is not comprised of a majority of independent directors, for the reasons set out above.

The Board considers that the current composition is appropriate given the Company's ownership structure, the deep industry knowledge and commercial experience of the non-independent directors, and their strong alignment with shareholder interests. The Board believes that the presence of substantial shareholder representatives provides stability, long term strategic focus, and a commitment to maximising value for all shareholders.

The Board's governance framework, which includes the role of the independent directors, independent committee membership to the extent possible, express conflict of interest protocols for non-independent directors, and robust decision-making processes, ensures that the interests of all shareholders are considered, and that no individual director or group of directors can unduly influence the Board's decisions.

The Board regularly reviews its composition to ensure it remains appropriate for the Company's circumstances.

Chair's independence

The Chair, Peter Tonagh, is an independent Non-Executive Director and there is a clear division of responsibility between the Chair and the CEO. The role of the Chair and the CEO are not exercised by the same individual.

Induction and education

The NRC is responsible for implementing training for all new and existing directors. The NRC reviews the effectiveness of the program as required to ensure each director maintains the skills and knowledge required to perform their role effectively.

Any new directors undergo an induction in which they are given relevant briefings on GTN, its operations and the industry in which it operates. Where possible, this may include meetings with key executives and presentations from management.

To achieve continuing improvement in Board performance and to maintain the skills and knowledge needed to perform their role as directors effectively, all directors are encouraged to undergo regular professional development.

PRINCIPLE 3: THE BOARD INSTILS AND REINFORCES A CULTURE OF ACTING LAWFULLY, ETHICALLY, AND RESPONSIBLY

Values and Code of Conduct

GTN has adopted a Code of Conduct which sets out the values, commitments, ethical standards and policies of GTN and outlines the standards of conduct expected of the business and GTN's employees, taking into account GTN's legal and other obligations to its stakeholders.

GTN's core values and commitments are the guiding principles and norms that define what type of organisation it aspires to be and what it requires from its directors, Executive Team, and employees to achieve that aspiration.

The Code of Conduct covers the following areas:

- conflicts of interest;
- opportunities, benefits and ownership of work;
- anti-bribery, corruption and gifts;
- dealings with politicians and government officials;
- confidentiality;
- privacy;
- fair dealing;
- discrimination, bullying, harassment and vilification;
- health and safety;
- protection of and use of the Company's assets and property;
- compliance with laws and regulations;
- responsibility to shareholders and the financial community;
- record keeping;
- insider trading;
- reporting any illegal or unethical behaviour; and
- whistleblower protection.

Employees are encouraged to promptly report any actual or suspected breach of the Code of Conduct or other inappropriate behaviour.

Any material breaches of the Code of Conduct, including any material anti-bribery and corruption incidents are reported to the Board or the ARC (as applicable).

The Code of Conduct applies to all directors of the Board, as well as all officers, employees, contractors, consultants, other persons that act on behalf of the Company, and associates of the Company.

The Code of Conduct is made available to all directors, employees and relevant personnel and is available on the GTN website here.

Whistleblower Policy

GTN is committed to encouraging and supporting ethical and responsible behaviour. GTN recognises the important role whistleblowing can play in the early detection of misconduct, and that individuals who are considering disclosing misconduct may fear retribution or other detriment and require an assurance of protection.

GTN has adopted a Whistleblower Policy which establishes an internal reporting system which ensures protections for individuals who disclose misconduct and encourages employees and our partners to report known or suspected misconduct.

The Whistleblower Policy covers the following areas:

- protected disclosures;
- confidentiality of a whistleblower's identity;
- duties of employees in relation to misconduct;
- investigation of misconduct;
- protection of whistleblowers;
- notification of findings;
- protected disclosures under the Corporations Act 2001 (*Cth)* (the **Act**);
- access to the policy; and
- training.

Any material breaches of the Whistleblower Policy are reported to the Board or the ARC (as applicable).

A copy of the Whistleblower Policy (in English, French and Portuguese) is available on the GTN website here.

Anti-bribery and corruption policy

GTN is committed to conducting its business in all jurisdictions where the Company operates in an honest and ethical manner, and complying with and upholding all laws against bribery, corruption and related conduct. GTN has a strict policy not to offer secret commissions or bribes to further its business interests. It is strictly prohibited to make bribes or give illegal or other improper payments to government or public officials of any country.

GTN's approach to anti-bribery and corruption is included in its Code of Conduct (available on the GTN website here) which establishes an internal reporting system for any breaches or suspected breaches of this policy. Any material breaches are reported to the Board or the ARC (as applicable).

Trading Policy

GTN has adopted a Trading Policy that applies to all Personnel (directors, employees, contractors and consultants) of the Company and its subsidiaries. The Trading Policy prohibits Personnel from dealing in GTN's securities while in possession of inside information as defined under section 1043A of the Act.

In addition, Designated Persons (directors, officers, key management personnel and any other person designated by the CFO) are prohibited from dealing in GTN's securities (subject to exceptional circumstances) during the following "blackout periods":

- from the financial half year end to the start of trading on the first trading day after the Company's half yearly results are announced to the ASX;
- from the financial year end to the start of trading on the first trading day after the Company's annual results are announced to the ASX; and
- such other periods the Board may notify from time to time.

Designated Persons can deal in GTN's securities at other times by following the procedures outlined in the Trading Policy.

Designated Persons are also prohibited from short term or speculative trading, short selling, or entering into any hedging or margin lending arrangement.

The Trading Policy is available on the GTN website here.

PRINCIPLE 4: THE BOARD SAFEGUARDS INTEGRITY IN CORPORATE REPORTING

Audit & Risk Committee

The ARC has three members, Rob Martino, Peter Tonagh and Corinna Keller, all of whom are Non-Executive Directors and a majority of whom are independent.

The ARC is chaired by Rob Martino, a non-independent Non-Executive Director who is not the Chair of the Board. Mr Martino is a Partner at Viburnum, the controlling shareholder of the Company. The Board considers Mr Martino's appointment as ARC Chair appropriate given his extensive financial expertise and experience, including over 19 years in financial markets across investment banking, institutional equity research, and funds management. Mr Martino holds a Bachelor of Commerce and a Bachelor of Laws and has a deep understanding of financial reporting, corporate governance, and capital markets.

The Board is satisfied that Mr Martino's skills, qualifications, and professional experience ensure the effective functioning of the ARC and that robust governance processes, including the involvement of independent Non-Executive Directors on the Committee, safeguard the integrity of the Company's financial reporting.

The Board will continue to review the Committee's composition annually to ensure it remains appropriate for the Company's circumstances.

The ARC has a Charter which is available on the GTN website here. The ARC Charter requires the Committee to meet as frequently as required to perform its functions, but not less than 3 times per year. The ARC met 4 times during FY2026, which the ARC considered was sufficient to perform its functions. For further details regarding the attendance of the ARC meetings, refer to 'Meetings of Directors' in the Directors' Report.

In its function as an audit committee, the ARC assists the Board in fulfilling its corporate governance responsibilities in regard to:

- GTN's half year and annual financial reporting obligations;
- oversight of the independence of the external auditor; and
- compliance with legal and regulatory obligations.

See the discussion under Principle 7 for its function as a risk committee.

The ARC may obtain information from, and consult with, management, the external auditor and external advisers, as it considers appropriate. The ARC also has access to the external auditor to discuss matters without management present.

Selection and rotation of the external auditor

The ARC is responsible for recommending to the Board the appointment, removal or replacement of the external auditor and its signing partner, the terms of appointment, any reappointment and fees. The ARC is responsible for recommending procedures for the rotation of external audit engagement partners and annually reviewing the external auditor's performance and independence.

Chief Executive Officer and Chief Financial Officer declaration

Prior to Board approval of GTN's half year and annual financial reports, the CEO and CFO must provide the Board with declarations required under section 295A of the Act and Recommendation 4.2 of the ASX Principles.

For the half year ended 31 December 2025 and the full year ended 30 June 2026, the declarations were made by the CEO and CFO in accordance with section 295A of the Act. These declarations were formed on the basis of a sound system of risk management and internal control which is operating effectively.

Auditor at AGM

At GTN's AGMs, the external auditor is present and available to answer shareholder questions on:

- the conduct of the audit;
- the preparation and content of the External Auditor's Report;
- the accounting policies adopted by GTN in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Process to verify the integrity of any unaudited periodic corporate report released to the market

The process GTN uses to verify the content of any periodic corporate report issued that is not audited or reviewed by an independent auditor (such as this Corporate Governance Statement and investor presentations) that is released to the market, varies depending on the nature of the report, but typically includes:

- non-financial components of the report are initially prepared by finance executives, legal executives or the company secretary, based on matters known to the Executive Team;
- financial components of the report are initially prepared by finance executives, based on first-hand information as to GTN's financial position;
- the initial drafts are prepared with assistance from legal, governance or finance executives and/or other expert external advisers (as appropriate to the subject matter);
- each of the individuals engaged in the preparation or commentary on the initial draft is a professional with duties and the necessary expertise to identify any material that is potentially misleading, having regard to their knowledge of GTN's activities and position;
- all sections of the report then undergo a review process and are confirmed as either:
    - verified first-hand knowledge of the person preparing the report; or
    - supported by evidence (such as an original document or confirmation from another person with appropriate first-hand knowledge and accountability);
- the whole of each report (or group of reports released together) is subject to a preliminary review by the Global General Counsel or legal executives, CFO or finance executives or the company secretary, as appropriate;
- final management review by relevant members of the Executive Team including the CFO and/or Global General Counsel. Where appropriate, each report or sections of each report are reviewed by some of the Non-Executive Directors with the necessary expertise to provide appropriate input into the report;
- where formal approval is required, consideration by the appropriate Board Committee (in general, the ARC) for recommendation to the Board;

- the report is considered and approved by all members of Board where formal approval is required; and
- any matters not requiring formal approval by the Board are approved by the CEO, or in some cases the CFO, Chair or another Non-Executive Director for release to the market.

PRINCIPLE 5: THE BOARD MAKES TIMELY AND BALANCED DISCLOSURE

Continuous Disclosure Policy

GTN has adopted a Disclosure and Communication Policy to ensure compliance with the explicit requirements and the spirit and intent of its disclosure obligations under the Act and ASX Listing Rules. GTN is required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Act. Subject to the exceptions contained in the ASX Listing Rules, GTN is required to immediately disclose to the ASX any information concerning GTN which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the shares.

Under the Disclosure and Communication Policy, the Disclosure Officer(s) are responsible for managing GTN's compliance with its continuous disclosure obligations. The Disclosure Officer(s) are the CEO or the CFO. This role is also undertaken by the Chair in certain circumstances.

The Board has designated the company secretary as the person with primary responsibility for communications with the ASX. The Disclosure Officer(s) determine whether information is required to be disclosed to the ASX. Any disclosure must be approved by the CEO or CFO, and if the CEO or CFO considers necessary, the Board. All material market announcements and media releases are provided to the Board for review and approval prior to disclosure.

The Board has designated the CEO and CFO as the persons authorised to issue statements and communicate with media on behalf of GTN. This role is also undertaken by the Chair in certain circumstances.

The Disclosure and Communication Policy is available on the GTN website here.

Material market announcements

As part of normal Board processes, each of the directors receive copies of all material market announcements promptly after they have been made to ensure timely visibility of the nature and quality of the information being disclosed to the market and the frequency of such disclosures.

Presentations

GTN is committed to the equality of information among investors and ensures that a copy of any new or substantive investor or analyst presentation is released on the ASX Markets Announcement platform ahead of the presentation.

PRINCIPLE 6: THE BOARD RESPECTS THE RIGHTS OF SHAREHOLDERS

GTN respects the rights of its shareholders and to facilitate the effective exercise of those rights, GTN provides its security holders with appropriate information and facilities to allow them to exercise these rights. GTN sets out its policy on investor relations and communication which is contained in the Disclosure and Communication Policy available on the GTN website here.

Company website

GTN's website is at www.gtnetwork.com.au and is regularly kept up-to-date to provide information about itself and its governance and maintain effective communication with shareholders and stakeholders.

The following information is available on the website:

- Company overview and business model;
- Board and executive management profiles;
- corporate governance charters and policies;
- Annual and Half-Year Reports;
- investor and share price information and tools; and
- contact details.

Company announcements can be accessed from the "Announcements" section of the ASX website www.asx.com.au (ASX code: GTN).

Shareholder engagement and participation

The contact details of GTN and its Share Registry (see below under 'Electronic communications') are available to shareholders to address and facilitate any shareholder related enquiries.

GTN intends to hold its 2026 AGM in November. An announcement will be made to the ASX confirming the date and business of the AGM in due course. In addition, all shareholders will be sent the AGM Notice of Meeting (**NOM**) within the necessary timeframes.

Participation of shareholders at general meetings

To encourage shareholder engagement and participation at the AGM, shareholders will have the opportunity to attend the AGM, ask questions and participate in voting. Details on how GTN will facilitate and encourage participation by shareholders at the AGM will be provided to shareholders in the NOM.

Shareholders who are unable to attend the AGM are encouraged to vote on the proposed resolutions prior to the meeting. Shareholders have the opportunity to submit written questions to the Company and external auditor or make comments on the management of the Company as well as access AGM presentations and speeches made by the Chair and members of management prior to the commencement of the meeting. The Company will publish results of the meeting to the ASX and on its website following the conclusion of the AGM.

Voting

To uphold the principle of "one security one vote" and in accordance with the Act, all substantive resolutions at a meeting of shareholders are decided by poll rather than by show of hands.

Electronic communications

The Company's contact details are available on the GTN website here.

Shareholders can submit an inquiry to the Company directly via the inquiry form on the GTN website here. Shareholders may also contact the Company's Share Registry, MUFG Corporate Markets at support@cm.mpms.mufg.com.

The Company encourages all shareholders to receive all shareholder communications (including notification that the Annual Report is available to view, Notices of Meeting and Payment Statements) by email. Electronic communications have the added advantage of being more timely and cost effective, as well as being more environmentally friendly than paper based communications, which ultimately benefits all shareholders.

PRINCIPLE 7: THE BOARD RECOGNISES AND MANAGES RISK

In its function as a risk committee, the ARC assists the Board in fulfilling its corporate governance responsibilities regarding oversight of the Company's risk management system and internal control systems.

Additional details of the ARC are contained in the disclosure under Principle 4.

For details regarding the number of ARC meetings and the attendance at those meetings, refer to 'Meetings of Directors' in the Directors' Report.

Embedded risk review

During FY2026, embedded risk reviews of the Canadian operating unit of the Company was undertaken and the risk registers of the Australian and Canadian operating units were periodically reviewed during the period. Performing an embedded risk review is a foundational element of establishing a strong approach to risk management and forms part of an organisation's business planning processes. The exercise provides an output that allows various stakeholders, including teams, management and the Board, to more easily understand the current risk environment, identify significant changes to the risk profile of the organisation, and take relevant steps to mitigate those risks.

The embedded risk reviews have resulted in the Company establishing a more formalised approach to risk management (including periodic reviews) and this will continue to evolve over time, including by extension to the remaining overseas operating companies.

Risk management policy

All activities undertaken by GTN carry an element of risk. The exposure to these risks is managed through the practice of risk management. In managing risk, it is the Company's practice to take advantage of potential opportunities while managing potential adverse effects. Managing risk is the responsibility of everyone in the Company.

GTN's Risk Management Policy sets out the Company's risk management process and the requirements, roles, and responsibilities for managing risks across the organisation, including the responsibilities of the Board, the ARC, senior management and others within the Company. The CEO and CFO are the owners of the Policy, with the CFO responsible for the oversight of GTN's risk management framework. The Risk Management Policy is available on the GTN website here.

The Risk Management Policy covers the key activities or stages within risk management:

- ***Establish the context:*** establish the external, internal and risk management context in which the rest of the process will take place.
- ***Communicate and consult:*** engage with stakeholders throughout the process.
- ***Identify risks***: determine where, when, why and how events could impact GTN's objectives or activities.
- ***Analyse risks:***
  - rate the likelihood of occurrence of the risk;
  - assess the consequences of the risk;
  - determine the inherent risk rating based on likelihood x consequence; and
  - identify and assess existing controls and risk treatment plans, and determine the residual rating of each risk.
- ***Evaluate risks:*** compare estimated levels of risk against the pre-established criteria and consider the balance between potential benefits and adverse outcomes.
- ***Treat risks:*** implement cost-effective risk treatments and mitigation strategies.
- ***Record risks:*** document all identified risks, controls and treatments in the relevant risk register, with a designated Risk Owner assigned to each risk who is responsible for tracking the likelihood and potential impact of the risk and defining and implementing risk response plans.

- ***Monitor and review:*** routinely review risks and effectiveness of treatment measures.
- ***Communicate:*** provide reports to the Board and ARC at agreed times.

The GTN Risk Register which was comprehensively reviewed as part of the embedded risk review of the Australian operating unit is used for tracking and management of all strategic and operational level risks and is used to generate reporting to senior management and the ARC.

Management is responsible for identifying and evaluating risks within their area of responsibility, implementing agreed actions to manage risk, and reporting and monitoring any activity or circumstance that may give rise to new or changed risks.

Several key risk areas for GTN are identified in the 2026 Annual Report.

The ARC, at least annually, reviews GTN's risk management framework to satisfy itself that it continues to be sound, that GTN is operating with due regard to the risk appetite set by the Board, and that the framework effectively identifies all areas of potential risk. Amendments are made as considered necessary. During FY2026, the Risk Management Policy was reviewed and updated by the ARC and approved by the Board.

Environmental, social and governance (ESG) risks

GTN's material exposures to ESG risks are managed in accordance with its overall approach to risk management. As set out in the Company's Code of Conduct, GTN strives to conduct its business in ways that are suitably transparent, appropriately balance social and environmental considerations, and operate within an ethical and legal framework.

GTN understands that sustainable success depends upon maintaining its reputation and paying attention to the demands and concerns of all stakeholders. The Board and its committees consider ESG risks within their areas of responsibility.

During FY2026, GTN lodged its 30 June 2025 Modern Slavery Statement with the Australian Border Force. The Modern Slavery Statement sets out the actions taken by GTN to assess and address modern slavery and human trafficking risks in its business and supply chain. GTN is committed to ensuring slavery and human trafficking is not taking place anywhere within our business or our supply chain. GTN requires group entities to follow corporate policies, including in relation to assessment and mitigation of modern slavery risk. GTN provides modern slavery training to its employees, including education on the types of modern slavery, identifying modern slavery, signs someone might be a victim, and preventing modern slavery in the supply chain.

GTN is preparing for the commencement of mandatory climate-related financial disclosures under the Australian Sustainability Reporting Standards, with GTN's first reporting period commencing FY2028.

Internal audit

GTN does not have an internal audit function. However, GTN will continue to engage and undertake reviews, including internal control reviews and embedded risk reviews (as appropriate). During FY2026, an embedded risk review was undertaken on one of its operating geographies and periodic reviews continue for two of its key operating geographics (refer to 'Embedded risk review' above). GTN plans to undertake embedded risk reviews on the remaining operating geographies.

During FY2026, GTN conducted regular security penetration tests on its IT systems using internal resources. GTN also conducted security penetration tests using an external service provider across all 4 operating companies in Australia, Brazil, Canada and the UK. GTN schedules external penetration tests annually.

The findings of all these reviews will continue to be reported to the ARC. The ARC will continue to monitor any relevant findings and consider additional external reviews and assessments as considered necessary.

Oversight of the effectiveness of GTN's risk management and internal control processes currently forms part of the responsibilities of the CFO in respect of financial risks and controls. Oversight of the effectiveness of GTN's governance processes currently forms part of the responsibilities of the ARC.

PRINCIPLE 8: THE BOARD REMUNERATES FAIRLY AND RESPONSIBLY

In its function as a remuneration committee, the NRC assists the Board in fulfilling its corporate governance responsibilities in regard to:

- engaging remuneration consultants (if any);
- reviewing Non-Executive Director remuneration;
- determining executive remuneration policies and remuneration for executives; and
- reviewing and approving equity-based incentive plans.

Additional details of the NRC (including composition) are contained in the disclosure under Principle 2.

Details of the number of NRC meetings and the attendance at those meetings, refer to 'Meetings of Directors' in the Directors' Report.

Remuneration report and remuneration policies

In relation to remuneration issues, the Board (with the assistance of the NRC) has established a remuneration philosophy to ensure that it remunerates fairly and responsibly. The remuneration philosophy of the Board is designed to ensure that the level and composition of remuneration is competitive, reasonable, and appropriate for the results delivered and to attract and maintain talented and motivated directors and employees.

Details about GTN's remuneration philosophy, policies and practices are provided within the Remuneration Report, which is part of the Directors' Report. As detailed in the Remuneration Report, the structure of Non-Executive Directors' remuneration and that of executives is clearly distinguished. Non-Executive Directors receive fees, which do not include any incentive payments, other than the grant of options to the Chair approved by shareholders at the 2025 AGM. Executives participate in incentive plans as detailed in the Remuneration Report. There are also no retirement schemes for Non-Executive Directors, other than superannuation.

Minimum shareholding policy

Independent Non-Executive Directors are contractually required to purchase Company shares equal to one year's initial salary within three years of joining the Board. Currently all relevant directors are in compliance with this obligation.

Details of the shareholdings of the directors are set out in the Remuneration Report in the Annual Report.

Equity-based remuneration scheme

Upon listing in 2016, GTN established a long-term incentive plan (**Plan**) under which eligible participants were granted options to receive GTN shares at a future date provided that specific criteria are met.

During the prior financial year, the Plan was reviewed and terminated, and new plan rules were approved by the NRC and Board (**New Plan**). The New Plan rules are available on the GTN website here.

During FY26, the first grants under the New Plan were made. At the 2025 AGM held on 19 November 2025, shareholders approved the grant of 1,000,000 options to the Chair, under the New Plan. Details of options granted and vested during FY2026 are set out in the Remuneration Report or in ASX announcements (ASX code GTN).

Under the Company's Trading Policy, participants must not enter into any arrangement for the purpose of hedging their economic exposure to a right that has been granted to them. The Trading Policy is available on the GTN website here.