

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

GTN LIMITED

ABN

38 606 841 801

Financial year ended:

30 June 2016

Our corporate governance statement² for the above period above can be found at:³

- ☐ These pages of our annual report:
- ☒ This URL on our website:
<http://www.gtnetwork.com.au/home/?page=corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 29 September 2016 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 29 September 2016

Nathan Bartrop, Company Secretary

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): ☐ at http://www.gtnetwork.com.au/home/?page=corporate-governance (Refer to Board Charter)	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	... the fact that we have a diversity policy that complies with paragraph (a): ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and a copy of our diversity policy or a summary of it: ☒ at http://www.gtnetwork.com.au/home/?page=corporate-governance ... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ☐ in our Corporate Governance Statement OR ☐ at [insert location] ... and the information referred to in paragraphs (c)(1) or (2): ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and the information referred to in paragraph (b): ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and the information referred to in paragraph (b): ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	[If the entity complies with paragraph (a):] ... the fact that we have a nomination committee that complies with paragraphs (1) and (2): ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and a copy of the charter of the committee: ☒ at http://www.gttnetwork.com.au/home/?page=corporate-governance ... and the information referred to in paragraphs (4) and (5): ☒ in our Corporate Governance Statement OR ☐ at [insert location] [If the entity complies with paragraph (b):] ... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	... our board skills matrix: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: ☒ in our Corporate Governance Statement <u>OR</u> ☐ at [insert location] ... and, where applicable, the information referred to in paragraph (b): ☒ in our Corporate Governance Statement <u>OR</u> ☐ at [insert location] ... and the length of service of each director: ☒ in our Corporate Governance Statement <u>OR</u> ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement <u>OR</u> ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement <u>OR</u> ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement <u>OR</u> ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: ☒ in our Corporate Governance Statement <u>AND</u> ☒ at http://www.gtnetwork.com.au/home/?page=corporate-governance (Refer to Code of Conduct)	☐ an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	[If the entity complies with paragraph (a):] ... the fact that we have an audit committee that complies with paragraphs (1) and (2): ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and a copy of the charter of the committee: ☒ at http://www.gtnetwork.com.au/home/?page=corporate-governance (Refer Audit and Risk Management Committee Charter ... and the information referred to in paragraphs (4) and (5): ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement AND ☒ at http://www.gtnetwork.com.au/home/?page=corporate-governance (Refer Shareholder Communication Policy)	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: ☒ at http://www.gtnetwork.com.au/home/?page=company-profile and http://www.gtnetwork.com.au/home/?page=corporate-governance	☐ an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	[If the entity complies with paragraph (a):] ... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and a copy of the charter of the committee: ☒ at http://www.gtnetwork.com.au/home/?page=corporate-governance (Refer to Audit and Risk Committee Charter) ... and the information referred to in paragraphs (4) and (5): ☒ in our Corporate Governance Statement OR ☐ at [insert location] [If the entity complies with paragraph (b):] ... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and that such a review has taken place in the reporting period covered by this Appendix 4G: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	[If the entity complies with paragraph (a):] ... the fact that we have a remuneration committee that complies with paragraphs (1) and (2): ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and a copy of the charter of the committee: ☒ at http://www.gttnetwork.com.au/home/?page=corporate-governance (Refer to Nomination and Remuneration Committee Charter) ... and the information referred to in paragraphs (4) and (5): ☒ in our Corporate Governance Statement OR ☐ at [insert location] [If the entity complies with paragraph (b):] ... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	... our policy on this issue or a summary of it: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable



2016 Corporate Governance Statement

The Board of Directors (the **Board**) is responsible for the overall corporate governance of GTN Limited Limited's (the **Company** or **GTN**) including adopting appropriate policies and procedures designed so that that GTN is properly managed and to protect and enhance shareholder interests. As a recently listed company on ASX, the Board actively implemented its corporate governance practices prior to listing, which formed part of the GTN Prospectus.

This Corporate Governance Statement reports against the 3rd edition of the ASX Corporate Governance Council's Principles and Recommendations (**ASX Principles**) and the practices detailed in this Corporate Governance Statement are current as at 29 September 2016.

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 have set the levels of authority for the Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**), and other members of executive management. These levels will be 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 Chairman and potentially any deputy Chairman and any senior independent Director;
- appointing and when necessary, replacing the CEO;
- approving the appointment and when necessary, replacing direct reports to the CEO;
- appointing and when necessary replacing the company secretary;
- overseeing management's implementation of GTN's strategic objectives and its performance generally;
- through the Chairman, 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 senior management team's performance and results;
- reviewing and approving the CEO and the senior management team's contractual arrangements, remuneration and benefits;
- overseeing succession planning for the CEO, senior 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 and Risk Committee; and
- Nomination and Remuneration Committee.

The Board's responsibilities are set out in the Board Charter which is available on the GTN website under 'About Us' \ 'Corporate Governance' \ Board Charter.

The CEO and Executive Director (**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 his executive management team, all of whom are listed on the GTN website <http://www.gtnetwork.com.au/home/?page=corporate-governance>.

Access to Information and Independent Professional Advice

Each Director has the right of access to seek any information he or she requires 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 Chairman 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 at least 8 times per calendar year or as frequently as may otherwise be required to deal with urgent matters, which might arise between the scheduled meetings.

For details of the current Directors, their qualifications, skills and experience, refer to 'Information on Directors' in the Directors' Report. For details of Directors' attendance at Board and Committee Meetings for the year ended 30 June 2016, refer to 'Meetings of Directors' in the Directors' Report.

Appointment and Re-election of Directors

When appointing new Directors, the Board and the Nomination and Remuneration Committee look to ensure that an appropriate mix of skills, expertise, experience and diversity is maintained.

At commencement of the Director selection process, the Company will undertake appropriate checks on potential candidates to consider their suitability to fill a casual vacancy on the Board or for election as a Director.

Prior to appointment, candidates are required to provide the Chairman 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 Nomination and Remuneration Committee and recommended to the Board. Directors are re-elected in accordance with the Company's Constitution and the ASX Listing Rules.

There have been no new Non-executive Directors appointed since listing on the ASX, however this process will be followed as the need arises. Shareholders will be provided with details about each Director for re-election in the Notice of Meeting for the Annual General Meeting to enable them to make a decision on election.

Additionally, the Company enters 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 Chairman 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 <http://www.gtnetwork.com.au/home/?page=corporate-governance>

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 under 'Corporate Governance'.

The Nomination and Remuneration Committee will oversee the implementation of the Diversity Policy and assess progress in achieving its objectives.

The Diversity Policy requires the Board to set measurable objectives for obtaining gender diversity. The Board has not yet set measurable objectives but intends to review the diversity statistics and use those measures to formulate measurable objectives. This will take place during the 2017 financial year.

Female employees as a percentage of workforce participation as at 30 June 2016

Group	Percentage 30 June 2016
Board	0%
Group Executive*	13%
Senior Leadership Team**	56%
Overall	48%

* *Group Executive comprises the CEO and his direct reports (8 people in total)*

** *Senior Leadership Team is the level reporting to the Group Executive*

Performance review of the Board

The Nomination and Remuneration Committee is responsible for establishing the processes for reviewing the performance of individual Directors, the Board as a whole and Committees.

For the year ended 30 June 2016, as GTN listed on ASX in June 2016, the Board did not conduct a review of the Board, Committees and Chairman's performance. It is anticipated that in the year ended 30 June 2017, a Board review will include a full Board discussion on Board processes, director contribution, committee operation and governance. The review will also include management feedback. Further details will be in the Company's 2017 Corporate Governance Statement.

Performance Review of Executive Management

Executive management members' ('executives') key performance indicators are set annually. At least annually, the CEO conducts one-on-one performance evaluations with individual executives to assess whether they have met their key performance indicators set in the preceding year.

The Board, via the Nomination and Remuneration Committee, sets key performance indicators for the CEO and senior executives. A review of senior executives' performance was not undertaken during the year by the Nomination and Remuneration Committee, as it was undertaken internally by management. In FY 2017 this will be undertaken by the Nomination and Remuneration Committee and reported in the Company's 2017 Corporate Governance Statement.

Principle 2: The Board is structured to add value

Nomination and Remuneration Committee

The Nomination and Remuneration Committee:

- Has three members, Gary Miles, Robert Loewenthal and Mark Anderson, two of which are independent Non-Executive Directors;
- Is chaired by Gary Miles, an independent director;
- Has a Charter which is available on the GTN website: <http://www.gtnetwork.com.au/home/?page=corporate-governance>; and
- Intends to meet at least twice a year and otherwise as required.

The role of the Nomination and Remuneration Committee 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 (evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in light of this evaluation, preparing a description of the role and capabilities required for a particular appointment);
- the appointment and re-election of Directors; and
- succession planning for the Board, the CEO and other direct reports to the CEO,

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 Committee's remuneration related responsibilities are discussed under Principle 8.

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

As a newly formed Committee, the Committee met once during the year ended 30 June 2016. For further details of the attendance at those meetings, refer to 'Meetings of directors' in the Directors' report.

Board Skills Matrix

The composition of the Board will be reviewed on an annual basis by the Nomination and Remuneration Committee to ensure that the Board has the appropriate mix of skills, expertise and experience necessary to fulfil its function effectively. The annual review will be facilitated by considering a Board skills matrix developed by the Committee that will provide an overview of the Directors' skills measured against a range of skills, competencies and experience sought by the Board which have been developed based on:

- The Company's strategic priorities and objectives;
- Current issues and challenges; and
- Current and future business.

The Board has determined that the following skills and experience are necessary for the Board, as a whole to have.

Skills or experience	No of board members with skill/experience
Financial and Audit	4
Strategy	5
Remuneration	5
Risk Management	3
Legal & Governance	2
Industry Experience	3
Senior Executive	5
Mergers and Acquisitions	4
Leadership	5
Ethics and Integrity	5

Contribution	5
Diversity	4
Previous Board Experience	5

Following the 2016 assessment, the Board has identified that the Board as a whole has all the required skills and experience to operate effectively. The Board will consider enhancing its skills and experience at an appropriate time.

Composition of the Board and details of directors

The board charter adopted by the Board sets out guidelines and thresholds of materiality for the purpose of determining independence of Directors in accordance with the ASX Principles, and has adopted a definition of independence that is based on the definition in the ASX Principles.

The Board considers a Director to be independent if he or she is not a member of management and is 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 Gary Miles, David Ryan and Robert Loewenthal 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.

Mark Anderson is currently considered by the Board not to be independent because of his affiliation with GTCR. William Yde III is currently considered by the Board not to be independent because he is the Managing Director and CEO.

The Chairman is an independent Non-Executive Director and there is a clear division of responsibility between the Chairman and the CEO and Managing Director. The role of the Chairman and CEO and Managing Director may not be exercised by the same individual.

In appointing Directors, the Board must ensure that any candidate has the appropriate range of skills, experience and expertise that will best complement the existing Board. GTN recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. It is the approach and attitude of each Non-Executive Director which is critical to determining independence and this must be considered in relation to each Director, while taking into account all other relevant factors, including materiality thresholds, as set out in the Board Charter which is available on the GTN website under "Investors".

If a Director is or becomes aware of any information, facts or circumstances that will or may affect his or her independence, the Director must immediately disclose all relevant details in writing to the Company Secretary and the Chairman.

All the Non-Executive directors of GTN were appointed on 18 April 2016.

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

Induction and education

The Nomination and Remuneration Committee is responsible for implementing an effective training and education program for all new and existing Directors. The Committee is required to regularly review the effectiveness of the program to ensure directors maintain the skills and knowledge required to perform their role effectively.

Any new Directors will undergo a formal induction program in which they are given a full briefing on GTN, its operations and the industry in which it operates. Where possible, this may include meetings with key executives, tours of premises, provision of a due diligence package and presentations from management. To achieve continuing improvement in Board performance, all Directors are encouraged to undergo regular professional development.

Each Director was provided with a thorough induction program through their involvement in the due diligence process as part of listing on the ASX.

Principle 3: The Board promotes ethical and responsible decision-making

Code of Conduct

GTN is committed to providing an ethical and legal framework within which its employees conduct GTN's business. Accordingly, 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.

The Code covers the following areas:

- Conflicts of interest;
- Opportunities, benefits and ownership of work;
- Anti-bribery 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;
- Insider trading; and
- Whistleblower protection.

If an employee is aware of, or suspects a breach of the Code or other inappropriate behaviour, they are encouraged to promptly report any breaches of the Code. Employees will have the benefit of protections applicable under legislation in relation to whistle-blowing.

A copy of the Code is made available to all directors, employees and relevant personnel. The Code of Conduct is available on the GTN website under 'About Us' \ 'Corporate Governance'.

Securities 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":

- For a period of six weeks before the financial half year and financial year end, up to the commencement of the first trading day after such release;
- For a period of 28 days before the Company's AGM up to the commencement of the first trading day after the AGM;
- For a period of 28 days before the issue of a disclosure document (e.g. prospectus), up to the commencement of the first trading day after such release; and
- Such other periods the Board may notify from time to time.

Designated persons are able to 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 Securities Trading Policy is available on the GTN website <http://www.gtnetwork.com.au/home/?page=corporate-governance>

Principle 4: The Board safeguards integrity in financial reporting

Audit and Risk Committee

The Audit and Risk Committee:

- Has three members, David Ryan, Gary Miles and Mark Anderson, all whom are Non-Executive Directors and a majority are independent Non-Executive Directors;
- Is Chaired by David Ryan, an independent Non-Executive Director who has significant experience in financial management and is not the Chairman of the Board;
- Has a Charter which is available on the GTN website under 'About Us' \ 'Corporate Governance'.
- Meets at least four times a year and otherwise as required; and
- In its function as an audit committee 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 Committee may obtain information from, and consult with, management, the external auditor and external advisers, as it considers appropriate. The Committee also has access to the external auditor to discuss matters without management present.

The Audit and Risk Committee met once during the year ended 30 June 2016. For further details regarding the attendance of the Audit and Risk Committee meetings, refer to 'Meetings of Directors' in the Directors' Report.

Selection and rotation of the External Auditor

The Audit and Risk Committee 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 re-appointment and fees. The Committee 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 Managing Director 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 financial year ended 30 June 2016, the CEO and CFO made a declaration in accordance with section 295A of the Act. The declaration was 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 will be 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.

Principle 5: The Board makes timely and balanced disclosure

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 Corporations Act 2001 (**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 Committee is responsible for managing GTN's compliance with its continuous disclosure obligations.

The Board has designated the Company Secretary as the person with primary responsibility for communications with the ASX. The Disclosure Committee determines whether information is required to be disclosed to the ASX. Any disclosure must be approved by the CEO and Managing Director, and if the CEO and Managing Director considers necessary, the Board. The Board has designated the CEO and CFO as the persons authorised to issue statements and communicate with media on behalf of GTN.

The Disclosure and Communication Policy is available on the GTN website <http://www.gtnetwork.com.au/home/?page=corporate-governance>

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 sets out its policy on investor relations and communication which is contained in the Disclosure and Communication Policy available on the GTN website <http://www.gtnetwork.com.au/home/?page=corporate-governance>

Company website

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

The following information is available on the website:

- Company profile and businesses;
- Board and executive management profiles;
- Corporate Governance Charters and Policies;
- Company announcements and investor briefings;
- Annual reports and notices of meeting;
- Details of GTN's broadcast products; and
- Contact details.

Alternatively, 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 2016 AGM on 16 November 2016 in Sydney. To encourage shareholder engagement and participation at the AGM, shareholders will have the opportunity to attend the AGM, ask questions from the floor, participate in voting and meet the Board and executive management in person.

Shareholders who are unable to attend the AGM are encouraged to vote on the proposed resolutions by appointing a proxy via the proxy form accompanying the Notice of Meeting or online through the Share Registry's website. 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 Chairman and CEO and Managing Director 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.

Electronic communications

The Company's contact details are available on the GTN website <http://www.gtnetwork.com.au/home/?page=contact-us>

Shareholders can submit an email to the Company at ir@gtnetwork.com.au or contact its Share Registry, Link Market Services at registrars@linkmarketservices.com.au.

Available to shareholders is the option 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, which benefits all shareholders.

Principle 7: The Board recognises and manages risk

Audit and Risk Committee

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

Additional details of the Audit and Risk Committee are contained in the disclosure under Principle 4. For details regarding the number of Audit and Risk Committee meetings and the attendance at those meetings, refer to 'Meetings of Directors' in the Directors' Report.

Risk management policy

GTN's Risk Management Policy sets out the requirements, roles and responsibilities for managing risks across the organisation. The Risk Management Policy is available on the GTN website <http://www.gtnetwork.com.au/home/?page=corporate-governance>.

The risk management policy covers the key activities or stages within risk management:

Identify: identify a risk (threats or opportunities) and document the risks captured by the risk register owner.

Assess: the primary goal is to document the net effect of all identified threats and opportunities, by assessing:

- Likelihood of threats and opportunities (risks);
- Impact of each risk;
- Proximity of threats; and
- Prioritisation based on scales.

Plan: preparation of management responses to mitigate threats and maximise opportunities.

Implement: risk responses are actioned.

Monitor and review: monitor and review the performance of the risk management system and changes to business initiatives.

Communicate: provide regular reports to management team / Audit and Risk Committee at agreed times.

The GTN Risk Register is used for tracking and management of all strategic and operational level risks and is used to generate reporting to senior management and the Audit and Risk Committee.

Each risk has an owner and is assigned to a person with the right skills, knowledge and a member of the functional area responsible to track the likelihood and potential impact, as well as define and implement risk response plans.

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

Several key risk areas for GTN are:

- Key Management;
- Advertising industry fluctuations;
- Maintenance of key affiliate relationships and contracts;
- Impact of new technology;
- Operations in new markets; and
- Potential impact of GTN's fixed cost structure on its flexibility

During the financial year ended 30 June 2016, the Board (through the Audit and Risk Committee) conducted an annual review of GTN's risk management framework, material risks and the relevant controls as identified on the risk register. As a result, a formal Risk Management Policy was prepared and approved by the Board which documents clearly the risk management framework.

The purpose of the Risk Management Policy is to outline the Company's risk management process and set out the responsibilities of the Board, the Audit and Risk Committee, the Managing Director, senior management and others within the Company in relation to risk management to:

- identify any changes to material risks and whether they remain within the risk appetite set by the Board with input from Management, external auditors, compliance staff and other experts and consultants as relevant and in light of relevant standards and industry guidance;
- Provide a regular means of monitoring, assessing, reviewing and reporting on the identification and management of risk;
- Review the risk management performance indicators, known as the dashboard;
- Embed risk based questioning in key process decisions to build a risk aware culture; and
- Revise components of the risk management framework as appropriate.

Economic, environmental and social sustainability risks.

GTN does not have material exposures to economic, environmental and social sustainability risks. However, GTN will strive to conduct its business in ways that appropriately balance financial, social and environmental benefits. GTN understands that sustainable success depends upon maintaining its reputation and paying attention to the demands and concerns of all stakeholders.

Internal Audit

Due to the size and current stage of development of the Company, GTN does not have an independent internal audit function. Oversight of the effectiveness of GTN's risk management and internal control processes currently form part of the responsibilities of the CFO for financial risks and controls. As the Company continues to develop, the Audit and Risk Committee will consider establishing an independent internal audit function.

Principle 8: The Board remunerates fairly and responsibly

Nomination and Remuneration Committee

In its function as a remuneration committee, the Nomination and Remuneration Committee 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 all equity based incentive plans.

Additional details of the Nomination and Remuneration Committee are contained in the disclosure under Principle 2. Details of the number of Nomination and Remuneration Committee 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 Nomination and Remuneration Committee) 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 Director's 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. Executives participate in incentive plans as detailed in the Remuneration Report. There are also no retirement schemes for Non-Executive Directors, other than superannuation.

Equity-based remuneration scheme

GTN has established a long term incentive plan (the 'Plan') under which eligible participants may be granted options to receive GTN shares at a future date provided that specific criteria are met.

The Plan may be used to make annual grants to executives that may form the long term incentive component of their total remuneration package. This will further align executives' interests with those of shareholders and is reflective of market practice of listed companies.

Under the Plan and also the 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 Terms and Conditions of the Plan are available on the "Announcements" section of the ASX website for "GTN" lodged on 1 June 2016. The Trading Policy is available on the GTN website <http://www.gtnetwork.com.au/home/?page=corporate-governance>