Wednesday 16 November 2016

CHAIRMAN'S ADDRESS

I would like to thank everyone for their attendance of our first annual general meeting. The past year has been eventful culminated with our initial public offering which closed in June. Our past fiscal year was one of extraordinary growth for the company. You, our shareholders, took a risk in investing in GTN Limited and we take our obligation to you very seriously. We are proud to report that we exceeded our prospectus forecast for Revenue, EBITDA, Adjusted EBITDA, NPAT and NPATA. As Bill will discuss in his presentation, we have also had a strong start to the current fiscal year and feel confident that we are on track to achieve the prospectus forecast for FY17 as well.

This performance would have not been possible without the efforts of our local management and employees in Australia, Brazil, Canada and the United Kingdom. We have over 200 employees worldwide, many of which have been with us for more than ten years. In a business that is often marked by the transience of its employees, this remarkable loyalty gives us a competitive advantage. I would like to recognize our local management that are responsible for our outstanding results. John Quinn has operated our UK business for twenty years and has delivered consistent results since our acquisition of the business in 2009. Lannie Sibian has done a great job in Canada using her contacts to help strengthen our affiliate network while also leading our growing sales effort. Fabio Menezes has recently been named sales manager in Brazil and has led us to our largest revenue months in our history. In Australia, our efforts are spearheaded by Chris Thornton, who continues to deliver above market revenue growth and Vic Lorusso, who in addition to being one on the most recognized on-air personalities in Australian radio also oversees our operations as well as station relationships.

I would also like to thank our executive management, led by Bill Yde, for their endless time and energy devoted to GTN. To effectively run a company spread over four continents is effectively a 24/7 job and they have made it look almost easy. We are very fortunate to have a team that is both highly dedicated and vastly experienced, with an average in excess of 20 years in the network traffic business.

I would also like to thank my fellow board member s for their service. It has been an eventful time since becoming a public company and they have stepped up to all the demands this entails. It has been my pleasure to serve with them and look forward to serving with them in the coming year.

Finally, I would like to thank our shareholders for their continued support. You have been supportive of the direction of the company and we will continue to strive to make your investment a profitable one. We never lose sight of who the “boss” is – you the owners.

It is now my pleasure to turn the meeting over to our visionary and founder, Bill Yde, managing director and chief executive officer