



18 June 2020

GTN Limited announces cessation of radio network affiliation agreements with Nine Radio effective 10 July 2020

GTN Limited (ACN 606 841 801) (**ASX: GTN**) advises that its agreements to provide traffic reporting services and receive advertising spots has terminated effective 10 July 2020.

The radio stations impacted are:

2GB – Sydney

2UE - Sydney

3AW – Melbourne

Magic1278 – Melbourne

4BC – Brisbane

4BH – Brisbane

6PR – Perth

The Company continues to maintain an affiliation agreement with Nine Network Television in the Sydney, Melbourne, Brisbane, Perth and Adelaide markets.

The Company expects to realize annual savings in excess on \$6 million per year after termination of the radio agreements.

Commenting on the announcement, William L. Yde III, Managing Director and Chief Executive Officer of GTN, said “While we are disappointed that we will no longer be affiliated with the Nine Radio stations, we believe this is in the best interest of the Company as we have had an excess of radio inventory even before the devastating impact of COVID-19 on advertising demand in the Australia market. Due to the fixed cost nature of our business model, along with most of our affiliation agreements being contractually locked in for a number of years, there are very few opportunities to make meaningful reductions in our cost base.”

Mr. Yde further added, “We wish Nine Radio nothing but the best going forward. We would welcome the opportunity to work with the stations once again in the future should circumstances permit.”

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Announcement authorised by:

Chief Executive Officer

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