



CEO EMPLOYMENT AGREEMENT - AMENDMENT

Sydney, 12 November 2020 – GTN Limited (ASX: GTN) (Company or GTN), the largest supplier of traffic information reports to radio stations in Australia, the United Kingdom, Canada, and Brazil, today announced that following the approval of Resolution 1 (Cancellation of Options previously issued and issue of new Options) at the 2020 Annual General Meeting of the Company, the employment agreement of the Company's CEO and Managing Director, William Yde III, has been amended as follows:

- i. To cancel 5,506,621 options, comprising all existing options held by William Yde;
- ii. To remove the fixed dollar value for annual option grants;
- iii. To grant him 1,000,000 options; and
- iii. Payment of A\$260,000 in consideration for such modifications.

All future grants of options to Mr. Yde remain subject to the terms of the GTN Long Term Incentive Plan and shareholder approval.

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This statement was approved by the Board of Directors of GTN Limited