



## AMENDMENT OF DEBT FACILITY AGREEMENT

**Sydney, 18 December 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 it has amended its existing banking facility agreement. Some of the key modifications are as follows:

- 1) Total gearing ratio and interest coverage ratio covenants are eliminated until 30 September 2021.
- 2) Addition of a minimum adjusted EBITDA<sup>1</sup> covenant for the periods ending 31 December 2020, 31 March 2021 and 30 June 2021.
- 3) Addition of a minimum level of liquidity covenant (cash balances less any permanent loan prepayment) that must be maintained throughout the modification period.
- 4) The total gearing ratio for the period ended 30 September 2021 is to be calculated on a net basis (debt less cash balances) rather than gross.
- 5) Dividends and share buybacks are not permitted during the period of the modification. Based on current performance, dividends and share buybacks would not have been permitted under the existing restrictions contained in the facility agreement.

Commenting on the revisions to the facility agreement, William L. Yde III, Managing Director and Chief Executive Officer of GTN, said “While it is impossible to project the impact of the COVID-19 pandemic on our future results, these modifications to our facility agreement will give the Company a reasonable opportunity to be in compliance with the terms our debt facility for the remainder of the fiscal year. We would like to thank Commonwealth Bank for continuing to be a valued partner of the Company as they have been for the past nine years.”

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<sup>1</sup> EBITDA is defined as net profit after tax (earnings) before the deduction of interest expense/income, income taxes, depreciation and amortization. Adjusted EBITDA for purposes of the facility agreement differs from Adjusted EBITDA disclosed for financial reporting purposes, which is defined as EBITDA adding back the non-cash interest income related to the long-term prepaid affiliation agreement with Southern Cross Austereo which is treated as a financing transaction, transaction costs, foreign exchange gains/losses, gains on lease forgiveness and losses on refinancing.

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