

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder****To Company Name/Scheme** GTN Limited**ACN/ARSN** 606 841 801**1. Details of substantial holder (1)****Name** Ausbil Investment Management Limited**ACN/ARSN (if applicable)** 076 316 473

There was a change in the interests of the substantial holder on

04/09/2017

The previous notice was given to the company on

08/09/2016

The previous notice was dated

07/09/2016**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	13,226,174	6.573%	11,663,531	5.19%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
4/09/17	Ausbil Investment Management limited	Refer to Annexure B	Refer to Annexure B	1,562,643 Ordinary	1.383%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Ausbil Investment Management Limited	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	11,663,531 Ordinary	5.19%

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ausbil Investment Management Limited	Level 27, 225 George Street, Sydney NSW 2000

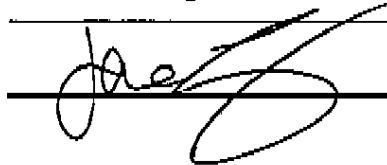
Signature

print name Jane Lanning

capacity Chief Compliance Officer

sign here

date 06/09/2017



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".



Annexure A Ausbil Investment Management Limited ABN: 26 076 316 473

Relevant interest in: **GTN Limited**

National Nominees Limited (NNL) and various other custodians hold shares in the Company as custodian and for which Ausbil is either:

- The responsible entity or trustee of a pooled investment product such as managed investment schemes (funds); or
- The investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in the Company was acquired as part of a wide portfolio of Australian shares acquired for the Funds and Portfolios.

Ausbil and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in the Company.

Each investor in a fund owns an individual interest in the Fund's assets; no investor directly owns any asset of the Fund. The unit holding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.



Signed 06/09/2017

Jane Lamming
Chief Compliance Officer

Annexure B
Ausbil Investment Management Limited
GTN Limited

Security	Type	Accrual	Cash	Units in/(out)	Consideration
GTN	On-Market	04/09/2017	06/09/2017	(200,000)	490,000.00
GTN	On-Market	04/09/2017	06/09/2017	(700,000)	1,715,000.00
GTN	On-Market	04/09/2017	06/09/2017	72,000	(176,133.60)
GTN	On-Market	04/09/2017	06/09/2017	100,000	(244,630.00)
GTN	On-Market	04/09/2017	06/09/2017	(172,000)	420,763.60
GTN	On-Market	10/07/2017	12/07/2017	(25,748)	61,020.19
GTN	On-Market	10/07/2017	12/07/2017	(367,252)	870,350.51
GTN	On-Market	10/07/2017	12/07/2017	350,000	(830,305.00)
GTN	On-Market	06/07/2017	10/07/2017	(601)	1,448.41
GTN	On-Market	06/07/2017	10/07/2017	(8,399)	20,241.59
GTN	On-Market	04/07/2017	06/07/2017	(4,000)	9,800.00
GTN	On-Market	23/05/2017	25/05/2017	(185,898)	436,655.81
GTN	On-Market	23/05/2017	25/05/2017	(532,947)	1,251,839.21
GTN	On-Market	23/05/2017	25/05/2017	230,000	(540,247.00)
GTN	On-Market	23/05/2017	25/05/2017	89,562	(210,372.18)
GTN	On-Market	23/05/2017	25/05/2017	399,283	(937,875.84)
GTN	On-Market	19/05/2017	23/05/2017	(300,000)	726,690.00
GTN	On-Market	02/05/2017	04/05/2017	(11,293)	29,361.80
GTN	On-Market	27/04/2017	01/05/2017	(1,250,000)	3,044,875.00
GTN	On-Market	27/04/2017	01/05/2017	193,310	(470,883.83)
GTN	On-Market	27/04/2017	01/05/2017	878,207	(2,139,224.43)
GTN	On-Market	27/04/2017	01/05/2017	178,483	(434,766.74)
GTN	On-Market	24/04/2017	27/04/2017	(28,130)	71,450.20
GTN	On-Market	24/04/2017	27/04/2017	(1,221,870)	3,103,549.80
GTN	On-Market	24/04/2017	27/04/2017	192,759	(489,607.86)
GTN	On-Market	24/04/2017	27/04/2017	878,768	(2,232,070.72)
GTN	On-Market	24/04/2017	27/04/2017	178,473	(453,321.42)
GTN	On-Market	15/12/2016	19/12/2016	90,002	(243,005.40)
GTN	On-Market	15/12/2016	19/12/2016	909,998	(2,456,994.60)
GTN	Entitlement	08/12/2016	14/12/2016	110,750	(321,175.00)
GTN	Entitlement	08/12/2016	14/12/2016	1,062,012	(3,079,834.80)
GTN	Entitlement	08/12/2016	14/12/2016	24,742	(71,751.80)
GTN	Entitlement	08/12/2016	14/12/2016	1,639	(4,753.10)
GTN	On-Market	01/12/2016	05/12/2016	(18,736)	62,952.96
GTN	On-Market	01/12/2016	05/12/2016	(46,764)	157,127.04
GTN	On-Market	01/12/2016	05/12/2016	(30,000)	100,800.00
GTN	On-Market	21/11/2016	23/11/2016	(37,513)	131,295.50
GTN	On-Market	21/11/2016	23/11/2016	(52,118)	182,413.00
GTN	On-Market	21/11/2016	23/11/2016	(44,800)	156,800.00
GTN	On-Market	17/11/2016	21/11/2016	(768)	2,918.40
GTN	On-Market	17/11/2016	21/11/2016	(13,365)	50,118.75
GTN	On-Market	17/11/2016	21/11/2016	(2,932)	11,141.60
GTN	On-Market	17/11/2016	21/11/2016	(120,285)	451,068.75
GTN	On-Market	17/11/2016	21/11/2016	(1,700)	6,460.00
GTN	On-Market	17/11/2016	21/11/2016	(68,850)	258,187.50
GTN	On-Market	24/10/2016	26/10/2016	(15,965)	54,281.00
GTN	On-Market	24/10/2016	26/10/2016	(139,539)	474,432.60
GTN	On-Market	24/10/2016	26/10/2016	(13,837)	47,051.33
GTN	On-Market	24/10/2016	26/10/2016	(56,996)	193,786.40
GTN	On-Market	20/10/2016	24/10/2016	(1,792)	6,092.80
GTN	On-Market	20/10/2016	24/10/2016	(16,608)	56,467.20
GTN	On-Market	20/10/2016	24/10/2016	(9,600)	32,640.00
GTN	On-Market	19/10/2016	21/10/2016	(13,539)	46,032.60
GTN	On-Market	19/10/2016	21/10/2016	(3,911)	13,297.40
GTN	On-Market	19/10/2016	21/10/2016	(9,038)	30,729.20
GTN	On-Market	18/10/2016	20/10/2016	(6,000)	20,400.00

GTN	On-Market	18/10/2016	20/10/2016	(66,000)	224,400.00
GTN	On-Market	18/10/2016	20/10/2016	(3,560)	12,104.00
GTN	On-Market	18/10/2016	20/10/2016	(34,000)	115,600.00
GTN	On-Market	17/10/2016	19/10/2016	(23,100)	79,239.93
GTN	On-Market	17/10/2016	19/10/2016	(12,180)	41,781.05
GTN	On-Market	14/10/2016	18/10/2016	(1,600)	5,548.16
GTN	On-Market	14/10/2016	18/10/2016	(14,831)	51,427.98
GTN	On-Market	14/10/2016	18/10/2016	(6,388)	22,151.03
GTN	On-Market	13/10/2016	17/10/2016	(8,031)	27,551.15
GTN	On-Market	26/09/2016	28/09/2016	(2,335)	8,055.75
GTN	On-Market	23/09/2016	27/09/2016	(46,000)	156,413.80
GTN	On-Market	23/09/2016	27/09/2016	(415,875)	1,414,099.76
GTN	On-Market	23/09/2016	27/09/2016	(230,937)	785,255.08
GTN	On-Market	22/09/2016	26/09/2016	(5,000)	17,000.00
TOTAL				(1,562,643)	



Jane Lanning
Chief Compliance Officer
06-Sep-17