



16 May 2018

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

GTN Limited – Sell down by GTCR

GTN Limited (**Company**) has been informed that GTCR Gridlock II (Cayman), LP (**GTCR**) has today sold 20,000,000 ordinary shares in the capital of the Company. As a result, the remaining holding of GTCR is 89,063,081 ordinary shares in the capital of the Company, representing approximately 39.6% of the issued share capital in the Company.

Anna Sandham
Company Secretary
GTN Limited
Level 42, Northpoint
100 Miller Street
North Sydney NSW 2060

16 May 2018

Board of Directors
GTN Limited
Level 42 Northpoint
100 Miller Street
North Sydney
NSW, Australia
Dear Sir/ Madam

Reduction in shareholding in GTN Limited (ASX:GTN)

We are writing to inform you that GTCR Gridlock II (Cayman), LP (GTCR) has entered into a block trade agreement with Macquarie Capital (Australia) Limited providing for the sale of 20,000,000 of its shares in GTN today via an underwritten block trade.

GTCR will continue to hold 89,063,081 shares in GTN (totalling 39.6% of the issued capital of GTN) after the sale. GTCR has no current intention to dispose of any of the remaining shares it holds in GTN within 30 days from settlement of the above sale (other than to an affiliate of GTCR on the basis that the affiliate would not dispose of the shares for the remainder of that period).

A change of substantial holder notice and a notice under section 708A(5) of the Corporations Act 2001 (Cth) will be lodged by GTCR shortly.

Yours sincerely

GTCR GRIDLOCK II (CAYMAN), L.P.

By: GTCR Gridlock Partners, Ltd.
Its: General Partner

By: 
Name: Mark M. Anderson



16 May 2018

GTN LIMITED

SELL DOWN BY GTCR GRIDLOCK II (CAYMAN), LP

NOTICE UNDER SECTION 708A(5)(e) CORPORATIONS ACT 2001 (CTH)

This notice is given by GTN Limited (ASX Code: GTN) ("**GTN**") under section 708A(5)(e) of the *Corporations Act 2001* (Cth) ("**Act**") as modified by ASIC Corporations Instrument 2016/81 ("**Legislative Instrument**").

We refer to the announcement on 16 May 2018 in relation to the sell-down by GTCR Gridlock II (Cayman), LP ("**GTCR**") of 20,000,000 of their shares in GTN ("**Sale Shares**").

GTN confirms that:

- (a) GTCR sold the Sale Shares without disclosure to investors under Part 6D.2 of the Act;
- (b) as a disclosing entity, GTN is subject to regular reporting and disclosure obligations;
- (c) this notice is being given under section 708A(5)(e) of the Act as modified by the Legislative Instrument;
- (d) as at the date of this notice, GTN has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to GTN; and
 - (ii) section 674 of the Act;
- (e) as at the date of this notice, there is no excluded information of the type referred to in sections 708A(7) and 708A(8) of the Act that is required to be set out in this notice under section 708A(6) of the Act.

All queries in relation to the above should be addressed to:

Anna Sandham
Company Secretary
GTN Limited
Level 42, Northpoint
100 Miller Street
North Sydney NSW 2060

16 May 2018

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam:

GTN Limited (ASX: GTN): Sale of Shares without a Disclosure Document

For the purposes of section 708A(5) of the Corporations Act 2001 (Cth) (Act) as notionally modified by ASIC Instrument 2016/81, GTCR Gridlock II (Cayman), LP (GTCR) gives notice under section 708A(5)(e) of the Act of the following details:

- (a) On 16 May 2018, GTCR completed the sale of 20,000,000 fully paid ordinary shares (Sale Shares) in the issued capital of GTN Limited (GTN) to a range of institutional and sophisticated investors;
- (b) GTCR sold the Sale Shares without disclosure to investors under part 6D.2 of the Act;
- (c) as at the date of this notice GTCR has complied with the provisions of Chapter 2M as they apply to GTN and section 674 of the Act; and
- (d) GTCR is not aware of any information that may be “excluded information” for the purposes of section 708(7) of (8) of the Act, as at the date of this notice.

Yours sincerely

GTCR GRIDLOCK II (CAYMAN), L.P.

By: GTCR Gridlock Partners, Ltd.
Its: General Partner

By: 
Name: Mark M. Anderson