

Please find attached a Notice of Change of Interests of Substantial Holder for GTN Limited for announcing on ASX.

Thanks and regards

Kate Livingston

Compliance Manager

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FNZC

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15 July 2001

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme GTN LimitedACN/ARSN 608 841 801**1. Details of substantial holder(1)**Name Harbour Asset Management LimitedACN/ARSN (if applicable) N/AThere was a change in the interests of the  
substantial holder on21 / 09 / 18The previous notice was given to the company  
on7 / 12 / 17

The previous notice was dated

8 / 12 / 17**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	11,467,351	5.103%	16,263,187	7.237%

**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 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
See attached Schedule 1	Harbour Asset Management Limited	Acquisition of ordinary fully paid shares	11,548,498.30	5,595,600	5,595,600
See attached Schedule 2	Harbour Asset Management Limited	Disposal of ordinary fully paid shares	1,535,506.48	799,764	799,764

**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
Harbour Asset Management Limited	Various nominee companies on behalf of clients as beneficial owners	See Schedule 3	See Schedule 3	16,263,187 ordinary fully paid	16,263,187

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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
N/A	

**6. Addresses**

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

Name	Address
Harbour Asset Management Limited	Level 16, 171 Featherston Street, Wellington, New Zealand

**Signature**

print name Kate Livingston

capacity Compliance Manager

sign here



date 24 / 9 / 18

**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 verifying 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".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Schedule 1 - Acquisitions**

Trade Date	Qty	Cost
17/01/2018	350,000	910,000.00
23/01/2018	900,000	2,340,000.00
30/01/2018	18,000	45,000.00
5/03/2018	53,002	103,353.90
6/03/2018	62,160	121,212.00
9/03/2018	104,938	241,357.40
27/04/2018	207,500	375,575.00
21/09/2018	3,900,000	7,410,000.00
	5,595,600	11,546,498.30

**Schedule 2 - Disposals**

<b>Trade Date</b>	<b>Qty</b>	<b>Cost</b>
30/01/2018	18,000	45,000.00
28/03/2018	103,896	192,207.60
29/03/2018	60,000	111,000.00
3/04/2018	410,000	707,250.00
8/06/2018	42,600	95,850.00
9/07/2018	46,000	102,294.80
24/07/2018	100,000	236,000.00
6/08/2018	19,268	45,904.08
	799,764	1,535,506.48

**Schedule 3**

Person Entitled to be Registered Holder	Nature of Relevant Interest	Number of Securities
BNP Paribas Nominees	Nominee company on behalf of beneficial owners	2,171,809
Citibank Nominees	Nominee company on behalf of beneficial owners	1,915,636
HSBC Nominees	Nominee company on behalf of beneficial owners	2,020,960
JP Morgan Nominees	Nominee company on behalf of beneficial owners	1,358,757
TEA Custody	Nominee company on behalf of beneficial owners	4,896,025
Unknown		3,900,000
		<u>16,263,187</u>