



12 November 2018

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam,

GTN Limited (ASX: GTN) – Appendix 3Y

The attached Appendix 3Y for Mr William Yde reflects the grant of 1,064,594 Options following shareholder approval at the 2018 Annual General Meeting held on 8 November 2018, as well as the lapse of 161,484 Options as a result of not meeting certain vesting conditions.

Yours faithfully

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

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity:	GTN Limited (ASX: GTN)
ACN:	606 841 801

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	William Louis Yde III
Date of last notice	12 April 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	9 November 2018
No. of securities held prior to change	<ul style="list-style-type: none">3,603,408 fully paid ordinary shares (Shares); and968,906 Options over Shares exercisable at \$2.74 on or before 31 December 2021, subject to vesting conditions.
Class	<ol style="list-style-type: none">Options over Shares exercisable at \$2.15 on or after 9 November 2020, subject to vesting conditions; andOptions over Shares exercisable at \$2.15 on or after 9 November 2021, subject to vesting conditions.
Number acquired	<ol style="list-style-type: none">354,865709,729
Number disposed	Lapse of 161,484 Options over Shares exercisable at \$2.74 on or before 31 December 2021.

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<ul style="list-style-type: none"> • 3,603,408 Shares; and • 1,872,016 Options, as follows: <ul style="list-style-type: none"> ○ 807,422 Options over Shares exercisable at \$2.74 on or before 31 December 2021, subject to vesting conditions; ○ 354,865 Options over Shares exercisable at \$2.15 on or after 9 November 2020, subject to vesting conditions; ○ 709,729 Options over Shares exercisable at \$2.15 on or after 9 November 2021, subject to vesting conditions
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Options pursuant to GTN Long Term Incentive Plan.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.