

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme GTN Limited (ASX: GTN)ACN/ARSN ACN 606 841 801**1. Details of substantial holder (1)**Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the  
substantial holder on 08/02/2019The previous notice was given to the company on 25/09/2018The previous notice was dated 25/09/2018**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) |
| <b>Ordinary Shares</b>  | <b>14,914,334</b> | <b>6.64%</b>     | <b>12,654,335</b> | <b>5.63%</b>     |
|                         |                   |                  |                   |                  |

**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 |
|----------------|--|----------------------|---|---|-------------------------|
|                | <b>Annexure B</b>                      |                      |   |   |                         |
|                |  |                      |   |   |                         |
|                |  |                      |   |   |                         |

**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 |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
|                             | <b>Annexure C</b>               |  |                                 |                                |                |
|                             |                                 |  |                                 |                                |                |
|                             |                                 |  |                                 |                                |                |

## 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                               |                       |
|                                   |                       |

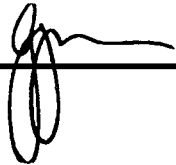
## 6. Addresses

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

| Name                | Address |
|---------------------|---------|
| Refer to Annexure A |         |
|                     |         |

## Signature

print name **Geoff Wilson** capacity **Chairman**

sign here  date **12/02/2019**

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

## Annexure A

### Wilson Asset Management Group

#### 1. Details of Wilson Asset Management Group

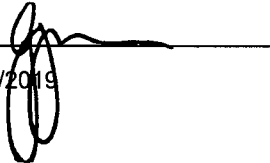
| Name   | ACN / ARSN        |
|--|-------------------|
| Wilson Asset Management (International) Pty Limited                                  | (ACN 081 047 118) |
| MAM Pty Limited  | (ACN 100 276 542) |
| WAM Capital Limited  | (ACN 086 587 395) |
| WAM Research Limited   | (ACN 100 504 541) |
| WAM Active Limited   | (ACN 126 420 719) |
| Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | (ACN 081 032 000) |
| WAM Leaders Limited  | (ACN 611 053 751) |
| WAM Microcap Limited   | (ACN 617 838 418) |
| WAM Global Limited   | (ACN 624 572 925) |
| Century Australia Investments Limited  | (ACN 107 772 761) |

#### 7. Addresses

| Name  | Address                                      |
|---|--|
| Wilson Asset Management (International) Pty Limited | Level 26,1 Farrer Place, Sydney, NSW 2000    |
| MAM Pty Limited                                     | Level 26,1 Farrer Place, Sydney, NSW 2000    |
| WAM Capital Limited                                 | Level 26,1 Farrer Place, Sydney, NSW 2000    |
| WAM Research Limited                                | Level 26,1 Farrer Place, Sydney, NSW 2000    |
| WAM Active Limited                                  | Level 26,1 Farrer Place, Sydney, NSW 2000    |
| Botanical Nominees Pty Limited                      | Level 26,1 Farrer Place, Sydney, NSW 2000    |
| WAM Leaders Limited                                 | Level 26,1 Farrer Place, Sydney, NSW 2000    |
| WAM Microcap Limited                                | Level 26,1 Farrer Place, Sydney, NSW 2000    |
| WAM Global Limited                                  | Level 26,1 Farrer Place, Sydney, NSW 2000    |
| Century Australia Investments Limited               | Level 12, 680 George Street, Sydney NSW 2000 |
| HSBC Custody Nominees (Australia) Limited           | Level 32, 580 George Street, Sydney NSW 2000 |

Signed: \_\_\_\_\_

Date: 12/02/2019



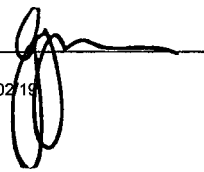
**Annexure B**

| Date of change | Persons whose relevant interest changed                                | Nature of change (6)   | Consideration given in relation to change (7) | Number of securities affected | Class of securities affected | Persons votes affected |
|----------------|--|------------------------|---|-------------------------------|------------------------------|------------------------|
| 11-Oct-18      | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale         | 100,138.50                                    | 50,152                        | Ordinary Shares              | 50,152                 |
| 11-Oct-18      | WAM Capital Limited  | On Market Sale         | 1,843,201.69                                  | 923,124                       | Ordinary Shares              | 923,124                |
| 11-Oct-18      | WAM Research Limited   | On Market Sale         | 675,481.62                                    | 338,299                       | Ordinary Shares              | 338,299                |
| 19-Oct-18      | WAM Capital Limited  | Internal Re-allocation | -   | 206,983                       | Ordinary Shares              | 206,983                |
| 19-Oct-18      | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | Internal Re-allocation | 195,762.92                                    | 91,478                        | Ordinary Shares              | 91,478                 |
| 19-Oct-18      | WAM Research Limited   | Internal Re-allocation | 247,180.70                                    | 115,505                       | Ordinary Shares              | 115,505                |
| 23-Oct-18      | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale         | 20,532.66                                     | 9,661                         | Ordinary Shares              | 9,661                  |
| 23-Oct-18      | WAM Capital Limited  | On Market Sale         | 574,489.37                                    | 270,308                       | Ordinary Shares              | 270,308                |
| 23-Oct-18      | WAM Research Limited   | On Market Sale         | 195,050.69                                    | 91,775                        | Ordinary Shares              | 91,775                 |
| 2-Nov-18       | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Purchase     | -   | 846                           | Ordinary Shares              | 846                    |
| 2-Nov-18       | WAM Capital Limited  | On Market Purchase     | -   | 23,685                        | Ordinary Shares              | 23,685                 |
| 2-Nov-18       | WAM Research Limited   | On Market Purchase     | -   | 8,042                         | Ordinary Shares              | 8,042                  |
| 5-Nov-18       | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Purchase     | -   | 383                           | Ordinary Shares              | 383                    |
| 5-Nov-18       | WAM Capital Limited  | On Market Purchase     | -   | 20,041                        | Ordinary Shares              | 20,041                 |
| 5-Nov-18       | WAM Research Limited   | On Market Purchase     | -   | 2,265                         | Ordinary Shares              | 2,265                  |
| 12-Nov-18      | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Purchase     | -   | 169                           | Ordinary Shares              | 169                    |
| 12-Nov-18      | WAM Capital Limited  | On Market Purchase     | -   | 8,863                         | Ordinary Shares              | 8,863                  |
| 12-Nov-18      | WAM Research Limited   | On Market Purchase     | -   | 1,002                         | Ordinary Shares              | 1,002                  |
| 26-Nov-18      | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Purchase     | -   | 93                            | Ordinary Shares              | 93                     |
| 26-Nov-18      | WAM Capital Limited  | On Market Purchase     | -   | 2,595                         | Ordinary Shares              | 2,595                  |
| 26-Nov-18      | WAM Research Limited   | On Market Purchase     | -   | 879                           | Ordinary Shares              | 879                    |
| 5-Dec-18       | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Purchase     | -   | 61                            | Ordinary Shares              | 61                     |
| 5-Dec-18       | WAM Capital Limited  | On Market Purchase     | -   | 1,723                         | Ordinary Shares              | 1,723                  |
| 5-Dec-18       | WAM Research Limited   | On Market Purchase     | -   | 584                           | Ordinary Shares              | 584                    |
| 6-Dec-18       | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Purchase     | -   | 67                            | Ordinary Shares              | 67                     |
| 6-Dec-18       | WAM Capital Limited  | On Market Purchase     | -   | 1,868                         | Ordinary Shares              | 1,868                  |
| 6-Dec-18       | WAM Research Limited   | On Market Purchase     | -   | 633                           | Ordinary Shares              | 633                    |
| 19-Dec-18      | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Purchase     | -   | 150                           | Ordinary Shares              | 150                    |
| 19-Dec-18      | WAM Capital Limited  | On Market Purchase     | -   | 4,210                         | Ordinary Shares              | 4,210                  |
| 19-Dec-18      | WAM Research Limited   | On Market Purchase     | -   | 1,427                         | Ordinary Shares              | 1,427                  |
| 20-Dec-18      | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Purchase     | -   | 469                           | Ordinary Shares              | 469                    |
| 20-Dec-18      | WAM Capital Limited  | On Market Purchase     | -   | 13,125                        | Ordinary Shares              | 13,125                 |
| 20-Dec-18      | WAM Research Limited   | On Market Purchase     | -   | 4,447                         | Ordinary Shares              | 4,447                  |
| 22-Jan-19      | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale         | 5,705.57                                      | 5,715                         | Ordinary Shares              | 5,715                  |
| 22-Jan-19      | WAM Capital Limited  | On Market Sale         | 159,891.75                                    | 160,156                       | Ordinary Shares              | 160,156                |
| 22-Jan-19      | WAM Research Limited   | On Market Sale         | 54,178.46                                     | 54,268                        | Ordinary Shares              | 54,268                 |
| 23-Jan-19      | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale         | 439.82  | 445                           | Ordinary Shares              | 445                    |
| 23-Jan-19      | WAM Capital Limited  | On Market Sale         | 12,312.09                                     | 12,457                        | Ordinary Shares              | 12,457                 |
| 23-Jan-19      | WAM Research Limited   | On Market Sale         | 4,171.90                                      | 4,221                         | Ordinary Shares              | 4,221                  |
| 23-Jan-19      | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale         | 2,260.65                                      | 2,285                         | Ordinary Shares              | 2,285                  |
| 23-Jan-19      | WAM Capital Limited  | On Market Sale         | 63,350.83                                     | 64,033                        | Ordinary Shares              | 64,033                 |
| 23-Jan-19      | WAM Research Limited   | On Market Sale         | 21,465.85                                     | 21,697                        | Ordinary Shares              | 21,697                 |
| 24-Jan-19      | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale         | 1,811.05                                      | 1,800                         | Ordinary Shares              | 1,800                  |
| 24-Jan-19      | WAM Capital Limited  | On Market Sale         | 50,758.60                                     | 50,449                        | Ordinary Shares              | 50,449                 |
| 24-Jan-19      | WAM Research Limited   | On Market Sale         | 17,198.91                                     | 17,094                        | Ordinary Shares              | 17,094                 |
| 25-Jan-19      | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale         | 249.16  | 248                           | Ordinary Shares              | 248                    |
| 25-Jan-19      | WAM Capital Limited  | On Market Sale         | 6,965.16                                      | 6,933                         | Ordinary Shares              | 6,933                  |
| 25-Jan-19      | WAM Research Limited   | On Market Sale         | 2,359.89                                      | 2,349                         | Ordinary Shares              | 2,349                  |
| 29-Jan-19      | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale         | 409.38  | 406                           | Ordinary Shares              | 406                    |
| 29-Jan-19      | WAM Capital Limited  | On Market Sale         | 11,454.67                                     | 11,360                        | Ordinary Shares              | 11,360                 |
| 29-Jan-19      | WAM Research Limited   | On Market Sale         | 3,881.08                                      | 3,849                         | Ordinary Shares              | 3,849                  |
| 29-Jan-19      | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale         | 217.37  | 216                           | Ordinary Shares              | 216                    |
| 29-Jan-19      | WAM Capital Limited  | On Market Sale         | 6,087.45                                      | 6,049                         | Ordinary Shares              | 6,049                  |
| 29-Jan-19      | WAM Research Limited   | On Market Sale         | 2,062.02                                      | 2,049                         | Ordinary Shares              | 2,049                  |
| 30-Jan-19      | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale         | 99.82   | 99                            | Ordinary Shares              | 99                     |

|           |  |                |           |          |                 |        |
|-----------|--|----------------|-----------|----------|-----------------|--------|
| 30-Jan-19 | WAM Capital Limited  | On Market Sale | 2,796.11  | 2,773    | Ordinary Shares | 2,773  |
| 30-Jan-19 | WAM Research Limited   | On Market Sale | 946.83    | 939      | Ordinary Shares | 939    |
| 30-Jan-19 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale | 490.78    | 491      | Ordinary Shares | 491    |
| 30-Jan-19 | WAM Capital Limited  | On Market Sale | 13,744.95 | 13,751   | Ordinary Shares | 13,751 |
| 30-Jan-19 | WAM Research Limited   | On Market Sale | 4,656.95  | 4,659    | Ordinary Shares | 4,659  |
| 31-Jan-19 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale | 236.13    | 239      | Ordinary Shares | 239    |
| 31-Jan-19 | WAM Capital Limited  | On Market Sale | 6,612.46  | 6,693    | Ordinary Shares | 6,693  |
| 31-Jan-19 | WAM Research Limited   | On Market Sale | 2,240.71  | 2,268    | Ordinary Shares | 2,268  |
| 1-Feb-19  | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale | 375.41    | 383      | Ordinary Shares | 383    |
| 1-Feb-19  | WAM Capital Limited  | On Market Sale | 10,523.21 | 10,736   | Ordinary Shares | 10,736 |
| 1-Feb-19  | WAM Research Limited   | On Market Sale | 3,565.89  | 3,638    | Ordinary Shares | 3,638  |
| 4-Feb-19  | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale | 368.34    | 384      | Ordinary Shares | 384    |
| 4-Feb-19  | WAM Capital Limited  | On Market Sale | 10,312.52 | 10,751   | Ordinary Shares | 10,751 |
| 4-Feb-19  | WAM Research Limited   | On Market Sale | 3,494.42  | 3,643    | Ordinary Shares | 3,643  |
| 5-Feb-19  | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale | 622.97    | 650      | Ordinary Shares | 650    |
| 5-Feb-19  | WAM Capital Limited  | On Market Sale | 17,461.38 | 18,219   | Ordinary Shares | 18,219 |
| 5-Feb-19  | WAM Research Limited   | On Market Sale | 5,917.26  | 6,174    | Ordinary Shares | 6,174  |
| 6-Feb-19  | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale | 840.53    | 877      | Ordinary Shares | 877    |
| 6-Feb-19  | WAM Capital Limited  | On Market Sale | 23,547.32 | 24,569   | Ordinary Shares | 24,569 |
| 6-Feb-19  | WAM Research Limited   | On Market Sale | 7,978.81  | 8,325    | Ordinary Shares | 8,325  |
| 7-Feb-19  | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale | 438.95    | 458      | Ordinary Shares | 458    |
| 7-Feb-19  | WAM Capital Limited  | On Market Sale | 12,294.56 | 12,828   | Ordinary Shares | 12,828 |
| 7-Feb-19  | WAM Research Limited   | On Market Sale | 4,166.23  | 4,347    | Ordinary Shares | 4,347  |
| 8-Feb-19  | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale | 2,397.34  | 2,596    | Ordinary Shares | 2,596  |
| 8-Feb-19  | WAM Capital Limited  | On Market Sale | 67,184.57 | 72,752   | Ordinary Shares | 72,752 |
| 8-Feb-19  | WAM Research Limited   | On Market Sale | 22,765.48 | 24,652   | Ordinary Shares | 24,652 |
| 11-Feb-19 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On Market Sale | 207.36    | 216.00   | Ordinary Shares | 216    |
| 11-Feb-19 | WAM Capital Limited  | On Market Sale | 5,810.88  | 6,063.00 | Ordinary Shares | 6,063  |
| 11-Feb-19 | WAM Research Limited   | On Market Sale | 1,969.54  | 2,055.00 | Ordinary Shares | 2,055  |

Signed: \_\_\_\_\_

Date: 12/02/19



## ANNEXURE C

| Holder Of Relevant   | Registered Holder of Securities           | Person entitled to be the registered as holder (8)                        | Nature of relevant interest (6)  | Class and Number of Securities | Persons votes             |
|--|---|---|--|--------------------------------|---------------------------|
| WAM Research Limited   | HSBC Custody Nominees (Australia) Limited | WAM Research Limited  | Management of portfolio of investments of WAM Research Limited   | 3,119,500 ordinary shares      | 3,119,500 ordinary shares |
| WAM Capital Limited  | HSBC Custody Nominees (Australia) Limited | WAM Capital Limited   | Management of portfolio of investments of WAM Capital Limited  | 9,206,285 ordinary shares      | 9,206,285 ordinary shares |
| Botanical Nominees Pty Limited<br>ATF Wilson Asset Management<br>Equity Fund | HSBC Custody Nominees (Australia) Limited | Botanical Nominees Pty Limited ATF Wilson<br>Asset Management Equity Fund | Management of portfolio of investments of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | 328,550 ordinary shares        | 328,550 ordinary shares   |

Signed: \_\_\_\_\_

Date: 12/02/2019