

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: Company Name/Scheme: **GTN LIMITED**

ACN/ARSN: **606 841 801**

1. Details of substantial holder

Name Carol Australia Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A

The holder became a substantial holder on: **02/08/2019**

2. Details of 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully Paid ordinary shares	12,103,273	12,103,273	5.40%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	12,103,273 Fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Citibank N A Hong Kong		3,813,233 Fully paid ordinary shares
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		8,290,040 Fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of Carol Australia Holdings Pty Limited

7. Addresses

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

Name	Address
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

8. Signature



Dated the 06 day of August 2019

Elizabeth Hastilow - Company Secretary

Annexure A

This is annexure A referred to in Form 603, Notice of initial substantial holder dated 02/08/2019



Elizabeth Hastilow

Company Secretary

Dated the 06/08/2019

SCHEDULE

CFSGAM IP HOLDINGS PTY LIMITED (ACN 625 765 399)
CFSGAM SERVICES PTY LTD (ACN 624 305 595)
CFSPAI EUROPE CO LIMITED (COMPANY CODE C41267)
CFSPAI EUROPE HOLDCO LIMITED (COMPANY CODE C41260)
COLONIAL FIRST STATE ASSET MANAGEMENT (AUSTRALIA) LIMITED (ACN 114 194 311)
COLONIAL FIRST STATE INFRASTRUCTURE HOLDINGS LIMITED (ACN 085 313 926)
COLONIAL FIRST STATE INFRASTRUCTURE MANAGERS (AUSTRALIA) PTY LTD (ACN 101 384 294)
COLONIAL FIRST STATE INVESTMENT MANAGERS (UK) LIMITED (COMPANY NO. 00153197)
COLONIAL FIRST STATE MANAGED INFRASTRUCTURE LIMITED (ACN 006 464 428)
EDIF II GP S.A.R.L. (COMPANY NO. B204413)
FIRST STATE EUROPEAN DIVERSIFIED INFRASTRUCTURE S.A.R.L. (COMPANY NO. B134314)
FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED (COMPANY NO. 298444)
FIRST STATE INVESTMENT MANAGEMENT (UK) LIMITED (COMPANY NO. SC047708)
FIRST STATE INVESTMENT MANAGERS (ASIA) LIMITED (ACN 054 571 701)
FIRST STATE INVESTMENT SERVICES (UK) LIMITED (COMPANY NO. 03904320)
FIRST STATE INVESTMENTS (HONG KONG) LIMITED (CR NO. 0206616)
FIRST STATE INVESTMENTS (IRELAND) LIMITED (COMPANY NO. 629188)
FIRST STATE INVESTMENTS (JAPAN) LIMITED (COMPANY NUMBER 0104-01-093090)
FIRST STATE INVESTMENTS (SINGAPORE) (COMPANY NO. 02294743)
FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED (COMPANY NO. 03904310)
FIRST STATE INVESTMENTS (UK) LIMITED (COMPANY NO. 02294743)
FIRST STATE INVESTMENTS (US) LLC (FILE NUMBER 546 9442)
FIRST STATE INVESTMENTS FUND MANAGEMENT S.A.R.L (COMPANY NO. B128117)
FIRST STATE INVESTMENTS HOLDINGS (SINGAPORE) LIMITED (REGISTRATION NO. 199901706Z)
FIRST STATE INVESTMENTS INTERNATIONAL LIMITED (COMPANY NO. SC079063)
FIRST STATE NOMINEES (HONG KONG) LIMITED (CR NO. 0206615)
FSIB LTD
MITSUBISHI UFJ FINANCIAL GROUP, INC
MITSUBISHI UFJ TRUST AND BANKING CORPORATION
REALINDEX INVESTMENTS PTY LIMITED (ACN 133 312 017)
SI HOLDINGS LIMITED (COMPANY NO. SC109439)
TOTAL KEEN INVESTMENT LIMITED (CR NO. 0580652)

Annexure B

This is annexure B referred to in Form 603, Notice of initial substantial holder dated 02/08/2019



Elizabeth Hastilow

Company Secretary

Dated the 06/08/2019

Holder of relevant interest	Date of acquisition	Consideration cash	Consideration non-cash	Class and number of securities affected
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Wednesday, 26 June 2019	268,356.54		289,115 Ordinary shares
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Wednesday, 26 June 2019	215,750.36		229,913 Ordinary shares
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Wednesday, 26 June 2019	118,735.34		127,920 Ordinary shares
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Wednesday, 26 June 2019	488,049.64		520,087 Ordinary shares
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Tuesday, 09 April 2019	96,661.56		75,223 Ordinary shares
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Tuesday, 09 April 2019	224,588.45		174,777 Ordinary shares