

**Facsimile**

From:	Bruce Cooper	To:	Market Announcements Office ASX Limited
Fax No:	03 8795 8105	Fax No:	1300 135 638
Date:	19 November 2019	Pages:	4 including this page
Subject :	Change of Interest Substantial Shareholder Notice -- GTN Limited (GTN)		

Dear Sir / Madam

Please find following a Notice of change of interest in substantial shareholder (Form 604) in GTN Limited. This notice relates to positions held by H.E.S.T. Australia Limited as Trustee for Health Employees Superannuation Trust Australia ("the Trustee").

Please contact me should you require additional information.

Regards,



Bruce Cooper
General Manager Investment Operations
HESTA Super Fund
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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GTN Limited

ACN/ARSN 606 841 801

1. Details of substantial holder (1)

Name H.E.S.T. Australia Limited as Trustee for Health Employees Superannuation Trust Australia

ACN/ARSN (if applicable) 006 818 695

There was a change in the interests of the substantial holder on 15/11/2019

The previous notice was given to the company on 19/11/2018

The previous notice was dated 19/11/2018

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 vote	Voting power (5)	Person's vote	Voting power (5)
Ordinary	11,362,554	5.1%	13,653,482	6.1%

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
	H.E.S.T. Australia Limited ACN 006 818 695 as trustee of Health Employees Superannuation Trust Australia	Open		Fully Paid Ordinary	11,362,554.00
27/11/2018		PURCHASES	132,710.85	71,151	71,151
12/12/2018		PURCHASES	1,038.82	588	588
18/12/2018		PURCHASES	51,381.95	28,705	28,705
19/12/2018		PURCHASES	1,836.96	1,032	1,032

19/12/2018		PURCHASES	174,197.92	97,864	97,864
26/02/2019		PURCHASES	714,869.30	624,340	624,340
26/07/2019		PURCHASES	3,592.60	3,905	3,905
7/08/2019		PURCHASES	11,894.15	13,082	13,082
9/08/2019		PURCHASES	590.97	653	653
14/08/2019		PURCHASES	42,989.59	48,173	48,173
15/08/2019		PURCHASES	44,273.03	53,341	53,341
15/08/2019		PURCHASES	23,329.64	28,108	28,108
2/09/2019		PURCHASES	65,834.90	74,080	74,080
27/09/2019		PURCHASES	117,468.96	139,844	139,844
27/09/2019		PURCHASES	67,932.48	80,872	80,872
9/10/2019		PURCHASES	79,674.40	97,760	97,760
15/11/2019		PURCHASES	704,846.80	927,430	927,430
		Close			13,653,482

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
H.E.S.T. Australia Limited as Trustee for Health Employees Superannuation Trust Australia	JP Morgan Nominees Australia Limited as custodian for Health Employees Superannuation Trust Australia	H.E.S.T. Australia Limited	Direct	Fully paid ordinary 13,653,482	13,653,482

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 CAN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
H.E.S.T. Australia Limited as Trustee for Health Employees Superannuation Trust Australia	Level 20, 2 Lonsdale Street, Melbourne VIC 3000

Signature

Print name

Laura Dhana

Capacity Company Secretary

Sign here



date 19/11/2019

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) 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.