



23 September 2020

Change of Director's Interest Notice – Bill Yde

The attached Appendix 3Y relates to changes in the relevant interests in the Company's securities held by the Chief Executive Officer and Managing Director, Bill Yde.

Mr Yde has advised he is selling the shares to take advantage of capital loss tax treatment in the United States that will be available to him only during this calendar year. Mr Yde intends to increase his position in the company once the appropriate waiting period is over.

Following this sale of ordinary shares, Mr Yde continues to hold a significant relevant interest in the Company's securities of 2,803,408 Fully Paid Ordinary Shares.

Further inquiries:

Bill Yde

Chief Executive Officer and Managing Director

Ph: + 61 2 9963-6760

Announcement authorised by:

Bill Yde

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 (Bill) Louis Yde III
Date of last notice	19 November 2019

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	22 September 2020
No. of securities held prior to change	<ul style="list-style-type: none">• 3,603,408 Fully Paid Ordinary Shares; and• 5,506,621 Options, as follows:<ul style="list-style-type: none">○ 390,791 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;○ 1,350,412 Options exercisable at \$0.76 after 15 November 2021;○ 2,700,824 Options exercisable at \$0.76 after 15 November 2022

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Class	Fully Paid Ordinary Shares
Number acquired	Nil
Number disposed	800,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A\$264,433.64
No. of securities held after change	<ul style="list-style-type: none"> • 2,803,408 Fully Paid Ordinary Shares; and • 5,506,621 Options, as follows: <ul style="list-style-type: none"> ○ 390,791 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; ○ 1,350,412 Options exercisable at \$0.76 after 15 November 2021; ○ 2,700,824 Options exercisable at \$0.76 after 15 November 2022
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade (to take advantage of tax loss treatment in the US available only in this calendar year).

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
---------------------------	-----

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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.