

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GTN Ltd
ACN/ARSN: 38 606 841 801 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 27 March 2023
The previous notice was given to the company on 25 July 2022
The previous notice was dated 22 July 2022

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)
Ordinary	22,482,673	10.44	24,278,591	11.61

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 & number of securities affected	Person's votes affected
25/07/2022	BNP Paribas Securities Services	Buy on the Market	\$ 14,099.03	39,078	39,078
25/07/2022	National Asset Servicing	Buy on the Market	\$ 46,468.92	128,797	128,797
25/07/2022	Northern Trust	Buy on the Market	\$ 42,618.56	118,125	118,125
28/07/2022	BNP Paribas Securities Services	Sell on the Market	\$ 223.00	535	535
28/07/2022	BNP Paribas Securities Services	Sell on the Market	\$ 18,995.82	50,000	50,000
29/08/2022	BNP Paribas Securities Services	Sell on the Market	\$ 210,807.96	484,616	484,616
29/08/2022	Northern Trust	Buy on the Market	\$ 210,807.96	484,616	484,616
29/09/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,189.64	2,793	2,793
30/09/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 20,343.67	47,207	47,207
10/10/2022	Citicorp Nominees Pty Limited	Sell on the Market	\$ 10,875.00	25,000	25,000
10/10/2022	Northern Trust	Buy on the Market	\$ 10,875.00	25,000	25,000
14/10/2022	Citicorp Nominees Pty Limited	Sell on the Market	\$ 8,598.11	20,000	20,000
24/10/2022	Citicorp Nominees Pty Limited	Sell on the Market	\$ 936.92	2,205	2,205
24/10/2022	National Asset Servicing	Sell on the Market	\$ 24,669.65	58,059	58,059
27/10/2022	BNP Paribas Securities Services	Buy on the Market	\$ 65,411.58	151,892	151,892
10/11/2022	National Asset Servicing	Buy on the Market	\$ 64,587.42	153,442	153,442
11/11/2022	BNP Paribas Securities Services	Buy on the Market	\$ 20,625.78	49,271	49,271
11/11/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 4,200.92	10,000	10,000
23/11/2022	National Asset Servicing	Buy on the Market	\$ 27,789.16	68,263	68,263
24/11/2022	National Asset Servicing	Buy on the Market	\$ 1,326.70	3,316	3,316
28/11/2022	BNP Paribas Securities Services	Sell on the Market	\$ 20,792.40	51,981	51,981
28/11/2022	National Asset Servicing	Buy on the Market	\$ 20,792.40	51,981	51,981
5/12/2022	Citicorp Nominees Pty Limited	Sell on the Market	\$ 3,198.80	8,100	8,100
30/12/2022	Citicorp Nominees Pty Limited	Sell on the Market	\$ 2,240.00	5,600	5,600
30/12/2022	Northern Trust	Buy on the Market	\$ 2,240.00	5,600	5,600
18/01/2023	Northern Trust	Buy on the Market	\$ 29,035.33	68,980	68,980
19/01/2023	National Asset Servicing	Sell on the Market	\$ 276.15	547	547

19/01/2023	National Asset Servicing	Sell on the Market	\$ 5,937.55	11,999	11,999
19/01/2023	Northern Trust	Buy on the Market	\$ 45.46	108	108
24/01/2023	BNP Paribas Securities Services	Buy on the Market	\$ 7,003.47	14,084	14,084
24/01/2023	Northern Trust	Buy on the Market	\$ 61,048.11	122,768	122,768
25/01/2023	BNP Paribas Securities Services	Buy on the Market	\$ 2,438.90	4,644	4,644
25/01/2023	National Asset Servicing	Sell on the Market	\$ 5,338.23	10,000	10,000
25/01/2023	Northern Trust	Buy on the Market	\$ 21,258.50	40,479	40,479
27/01/2023	National Asset Servicing	Sell on the Market	\$ 6,036.69	10,000	10,000
30/01/2023	BNP Paribas Securities Services	Buy on the Market	\$ 20,649.29	39,623	39,623
30/01/2023	National Asset Servicing	Sell on the Market	\$ 9,978.80	18,000	18,000
30/01/2023	Northern Trust	Buy on the Market	\$ 179,991.15	345,377	345,377
31/01/2023	National Asset Servicing	Sell on the Market	\$ 668.98	1,194	1,194
1/02/2023	BNP Paribas Securities Services	Sell on the Market	\$ 105,395.74	181,529	181,529
1/02/2023	National Asset Servicing	Sell on the Market	\$ 4,655.84	8,045	8,045
1/02/2023	Northern Trust	Buy on the Market	\$ 105,395.74	181,529	181,529
3/02/2023	National Asset Servicing	Sell on the Market	\$ 17.55	30	30
13/02/2023	BNP Paribas Securities Services	Buy on the Market	\$ 7,021.70	14,907	14,907
13/02/2023	Northern Trust	Buy on the Market	\$ 34,364.76	72,956	72,956
22/02/2023	BNP Paribas Securities Services	Buy on the Market	\$ 45,525.94	90,852	90,852
22/02/2023	Northern Trust	Buy on the Market	\$ 205,024.07	409,148	409,148
28/02/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,015.61	1,880	1,880
28/02/2023	BNP Paribas Securities Services	Buy on the Market	\$ 7,143.93	13,003	13,003
28/02/2023	Northern Trust	Buy on the Market	\$ 4,574.03	8,467	8,467
28/02/2023	Northern Trust	Buy on the Market	\$ 32,171.02	58,556	58,556
3/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,610.48	3,026	3,026
3/03/2023	Northern Trust	Buy on the Market	\$ 7,251.99	13,626	13,626
6/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 2,534.04	4,791	4,791
6/03/2023	Northern Trust	Buy on the Market	\$ 8,527.72	16,123	16,123
8/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 734.17	1,468	1,468
8/03/2023	Northern Trust	Buy on the Market	\$ 2,471.04	4,941	4,941
10/03/2023	National Asset Servicing	Sell on the Market	\$ 20,195.56	40,000	40,000
13/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 622.13	1,244	1,244
13/03/2023	National Asset Servicing	Sell on the Market	\$ 5,098.88	10,000	10,000
13/03/2023	Northern Trust	Buy on the Market	\$ 2,093.46	4,186	4,186
15/03/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 2,589.29	5,000	5,000
16/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 826.19	1,652	1,652
16/03/2023	Northern Trust	Buy on the Market	\$ 2,780.12	5,559	5,559
17/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 9,057.18	17,935	17,935
17/03/2023	National Asset Servicing	Sell on the Market	\$ 107,643.28	213,155	213,155
17/03/2023	Northern Trust	Buy on the Market	\$ 98,586.10	195,220	195,220
22/03/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 12,747.19	25,000	25,000
23/03/2023	National Asset Servicing	Sell on the Market	\$ 10,196.63	20,000	20,000
24/03/2023	National Asset Servicing	Sell on the Market	\$ 10,197.76	20,000	20,000
27/03/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 10,197.76	20,000	20,000

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 & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	6,905,962	6,905,962	6,905,962
Perennial Value Management Limited	Northern Trust	Northern Trust	8,500,971	8,500,971	8,500,971
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	2,521,710	2,521,710	2,521,710
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	6,349,948	6,349,948	6,349,948

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 & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
GTN Ltd	Level 42, Northpoint 100 Miller Street, North Sydney, Nsw 2060

Signature

Print Name Bill Anastasopoulos **Capacity** Company Secretary



Sign Here _____ **Date** 28/03/2023

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.