

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 606 841 801

1. Details of substantial holder(1)

Name Mercer Investments (Australia) Limited as RE of Mercer Australian Small Companies Fund

ACN/ARSN (if applicable) Mercer Investments (Australia) Limited (ABN 66 008 612 397) and Mercer Australian Small Companies Fund (ARSN 111 237 873)

There was a change in the interests of the substantial holder on 11 / 01/ 2024

The previous notice was given to the company on 29 / 09 / 2023

The previous notice was dated 21 / 09 / 2023

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 Shares	10,493,748	5.14%	12,402,748	6.14%

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
See Annexure A, Table 4					

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
See Annexure A, Table 3					

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
See Annexure A, Table 1 and Table 2	

6. Addresses

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

Name	Address
Mercer Investments (Australia) Limited as RE of Mercer Australian Small Companies Fund	Level 15, Collins Square, 727 Collins Street, Melbourne VIC 3008, Australia

Signature

print name **Simon Eagleton**

capacity **Director Mercer Investments (Australia) Limited**

sign here



date **16 / 01 / 2024**

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 - Table 1

Mercer Investments (Australia) Limited acts as RE for some or all of the assets in the following funds

Related Companies

Mercer Superannuation (Australia) Limited
Mercer Investments (Australia) Limited
Mercer (Australia) Pty Ltd
Mercer Consulting (Australia) Proprietary Limited
Mercer Financial Advice Proprietary Limited
Mercer Outsourcing (Australia) Proprietary Limited
Mercer Australia Superannuation Administration Proprietary Limited
Advance Asset Management Limited

Related Managed Investment Schemes

Mercer Australian Shares Fund
Mercer Australian Shares Plus Fund
Mercer Passive Australian Shares Fund
Mercer Global Small Companies Shares Fund
Mercer Australian Small Companies Fund
Mercer Australian Shares Fund for Tax Exempt Investors
Mercer International Shares Fund
Mercer Passive International Shares Fund
Mercer Hedged International Shares Fund
Mercer Passive Hedged International Shares Fund
Mercer Sustainable Plus Australian Shares Fund
Mercer Emerging Markets Shares Fund
Mercer Global Listed Property Fund
Mercer Passive Global Listed Property Fund
Mercer Australian Direct Property Fund
Mercer Passive Australian Listed Property Fund
Mercer Global Listed Infrastructure Fund
Mercer Global Unlisted Infrastructure Fund
Mercer Australian Sovereign Bond Fund
Mercer Global Sovereign Bond Fund
Mercer SmartPath Fund 1954 – 1958
Mercer SmartPath Fund 1959 – 1963
Mercer SmartPath Fund 1964 – 1968
Mercer SmartPath Fund 1969 – 1973
Mercer SmartPath Fund 1974 – 1978
Mercer SmartPath Fund 1979 – 1983
Mercer SmartPath Fund 1984 – 1988
Mercer SmartPath Fund 1989 – 1993
Mercer Passive Emerging Markets Shares Fund
Mercer Passive Global Listed Infrastructure Fund
Mercer Sustainable Plus International Shares Fund
Mercer Global Credit Fund
Mercer Emerging Markets Debt Fund
Mercer Cash Fund
Mercer Diversified Shares Fund
Mercer Growth Fund
Mercer High Growth Fund
Mercer Moderate Growth Fund
Mercer Conservative Growth Fund
Mercer Australian Inflation Plus Fund
Mercer DG (EX P) Trust

OSSH#1 Trust
AP#1 Trust
Mercer Investment Funds Overseas Shares Trust
Mercer Investment Funds Australian Shares Plus Trust
Mercer Portfolio Service Investment Plan
Advance Australian Fixed Interest Multi-Blend Fund
Advance Australian Shares Multi-Blend Fund
Advance Balanced Multi-Blend Fund
Advance Cash Multi-Blend Fund
Advance Defensive Multi-Blend Fund
Advance Growth Multi-Blend Fund
Advance High Growth Multi-Blend Fund
Advance International Fixed Interest Multi-Blend Fund
Advance International Shares Multi-Blend Fund
Advance Moderate Multi-Blend Fund
Advance Property Securities Multi-Blend Fund
Mercer Australian Fixed Interest Index Fund
Mercer Australian Shares Index Fund
Mercer Index Balanced Fund
Mercer Index Defensive Fund
Mercer Index Growth Fund
Mercer Index High Growth Fund
Mercer Index Moderate Fund
Mercer International Fixed Interest Index Fund
Mercer International Shares Index Fund
Mercer Property Securities Index Fund
Mercer Wholesale Multi-manager Fixed Interest Fund
Mercer Wholesale Multi-manager International Share Fund
Mercer Wholesale Multi-manager Moderate Fund
Managed Portfolio Series Alternatives Fund 1
Managed Portfolio Series Australian Fixed Interest Fund 1
Managed Portfolio Series Australian Fixed Interest Fund 2
Managed Portfolio Series Australian Fixed Interest Fund 3
Managed Portfolio Series Australian Shares Fund 1
Managed Portfolio Series Australian Shares Fund 2
Managed Portfolio Series Australian Shares Fund 3
Managed Portfolio Series Australian Shares Fund 4
Managed Portfolio Series International Fixed Interest Fund 1
Managed Portfolio Series International Fixed Interest Fund 3
Managed Portfolio Series International Fixed Interest Fund 4
Managed Portfolio Series International Property Securities Fund 1
Managed Portfolio Series International Shares Fund 1
Managed Portfolio Series International Shares Fund 2
Managed Portfolio Series International Shares Fund 3
Managed Portfolio Series International Shares Fund 4
Managed Portfolio Series International Shares Fund 5
Mercer Multi-manager Balanced Fund
Mercer Multi-manager Conservative Fund
Mercer Multi-manager Growth Fund
Mercer Multi-manager High Growth Fund
Mercer OSS Trust

This is Annexure A of four pages referred to in Form 604 'Notice of change of interests of substantial holder'

Signature



Date 16/01/2024

Name: Simon Eagleton

Capacity: Director Mercer Investments (Australia) Limited

Annexure A - Table 2

Fund details:

No.	Fund Name	Registered Holder	Registered Address	Persons entitled to be registered holder
1	Mercer Australian Small Companies Fund	HSBC Custody Nominees (Australia) Limited as a Sub Custodian of Mercer Australian Small Companies Fund	GPO BOX 5302 SYDNEY NSW 2001	MERCER INVESTMENTS (AUSTRALIA) LIMITED as RE of the Mercer Australian Small Companies Fund

Annexure A - Table 3

Present relevant interest

Mercer Investments (Australia) Limited (ABN 66 008 612 397) and Mercer Australian Small Companies Fund (ARSN 111 237 873)

As at 11th Jan 2024

Mercer Investments (Australia) Limited's holdings	12,402,748
Market cap of GTN LTD	AUD \$ 201,837,143
	6.14%

Annexure A - Table 4

The consideration paid for each relevant interest and acquisition since notification of becoming a substantial holder on 29th September 2023 is as follows:

Fund name	Entity Name	Trade Date	No of Securities	Value per share	Consideration	ISIN	Action
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	30/10/2023	44366	0.335	14865.65	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	31/10/2023	100000	0.335	33506.87	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	16/11/2023	49349	0.4198	20759.17	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	17/11/2023	47272	0.43	20368.63	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	20/11/2023	61919	0.43	26679.75	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	20/11/2023	70789	0.4297	30480.39	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	21/11/2023	78000	0.43	33608.76	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	21/11/2023	46828	0.43	20177.32	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	28/11/2023	106917	0.4496	48168.42	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	29/11/2023	12898	0.45	5816	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	30/11/2023	69388	0.4489	31212.13	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	4/12/2023	10007	0.4292	4303.8	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	4/12/2023	25224	0.4445	11235.05	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	6/12/2023	178	0.445	79.37	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	7/12/2023	167979	0.445	74750.66	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	8/12/2023	4972	0.445	2217.07	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	15/12/2023	70891	0.46	32616.54	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	20/12/2023	463719	0.4917	228478.05	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	21/12/2023	316206	0.4949	156811.15	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	21/12/2023	63903	0.4947	31677.62	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	29/12/2023	6166	0.49	3021.95	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	3/01/2024	32444	0.49	15902.45	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	9/01/2024	15148	0.485	7349.03	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	10/01/2024	1	0.48	0.48	AU000000GTN3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	11/01/2024	44436	0.485	21555.88	AU000000GTN3	Purchases