

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 16 January 2024
The previous notice was given to the company on 22 November 2023
The previous notice was dated 22 November 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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	27,757,464	13.75	29,989,099	14.86

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

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
27/11/2023	HSBC	Sell on the Market	\$ 1,319.71	3,000	3,000
28/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 10,929.04	24,255	24,255
28/11/2023	HSBC	Buy on the Market	\$ 24,209.70	53,729	53,729
28/11/2023	Northern Trust	Buy on the Market	\$ 48,175.63	106,917	106,917
29/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,319.59	2,926	2,926
29/11/2023	HSBC	Buy on the Market	\$ 2,922.86	6,481	6,481
29/11/2023	Northern Trust	Buy on the Market	\$ 5,816.87	12,898	12,898
30/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 7,081.67	15,741	15,741
30/11/2023	HSBC	Buy on the Market	\$ 15,687.58	34,870	34,870
30/11/2023	Northern Trust	Buy on the Market	\$ 31,216.80	69,388	69,388
4/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 976.43	2,270	2,270
4/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 2,549.03	5,722	5,722
4/12/2023	HSBC	Buy on the Market	\$ 2,162.77	5,028	5,028
4/12/2023	HSBC	Buy on the Market	\$ 5,646.88	12,676	12,676
4/12/2023	Northern Trust	Buy on the Market	\$ 4,304.45	10,007	10,007
4/12/2023	Northern Trust	Buy on the Market	\$ 11,236.73	25,224	25,224
6/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 17.84	40	40
6/12/2023	HSBC	Buy on the Market	\$ 39.70	89	89
6/12/2023	Northern Trust	Buy on the Market	\$ 79.39	178	178
7/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 17,380.37	39,057	39,057
7/12/2023	HSBC	Sell on the Market	\$ 92,131.02	207,036	207,036
7/12/2023	Northern Trust	Buy on the Market	\$ 74,750.66	167,979	167,979
8/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 503.06	1,128	1,128
8/12/2023	HSBC	Buy on the Market	\$ 1,114.94	2,500	2,500
8/12/2023	Northern Trust	Buy on the Market	\$ 2,217.40	4,972	4,972
11/12/2023	HSBC	Sell on the Market	\$ 4,499.01	10,000	10,000
15/12/2023	Northern Trust	Buy on the Market	\$ 32,617.03	70,891	70,891
18/12/2023	HSBC	Sell on the Market	\$ 3,394.25	7,000	7,000
19/12/2023	HSBC	Sell on the Market	\$ 50.49	100	100
20/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 31,861.30	64,656	64,656
20/12/2023	Northern Trust	Buy on the Market	\$ 228,512.25	463,719	463,719
21/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 32,345.91	65,215	65,215
21/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 4,417.48	8,910	8,910
21/12/2023	HSBC	Buy on the Market	\$ 65,168.47	131,391	131,391
21/12/2023	Northern Trust	Buy on the Market	\$ 156,834.63	316,206	316,206
21/12/2023	Northern Trust	Buy on the Market	\$ 31,682.36	63,903	63,903
29/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 623.41	1,272	1,272
29/12/2023	HSBC	Buy on the Market	\$ 1,255.66	2,562	2,562
29/12/2023	Northern Trust	Buy on the Market	\$ 3,022.00	6,166	6,166
3/01/2024	BNP Paribas Securities Services	Buy on the Market	\$ 3,279.67	6,691	6,691
3/01/2024	HSBC	Buy on the Market	\$ 6,607.87	13,481	13,481
3/01/2024	Northern Trust	Buy on the Market	\$ 15,902.81	32,444	32,444
9/01/2024	BNP Paribas Securities Services	Buy on the Market	\$ 2,085.22	4,298	4,298
9/01/2024	HSBC	Buy on the Market	\$ 2,899.81	5,977	5,977
9/01/2024	Northern Trust	Buy on the Market	\$ 7,349.20	15,148	15,148
10/01/2024	Northern Trust	Buy on the Market	\$ 0.48	1	1
11/01/2024	BNP Paribas Securities Services	Buy on the Market	\$ 6,116.22	12,608	12,608
11/01/2024	HSBC	Buy on the Market	\$ 8,504.89	17,532	17,532
11/01/2024	Northern Trust	Buy on the Market	\$ 21,556.20	44,436	44,436
12/01/2024	BNP Paribas Securities Services	Buy on the Market	\$ 6,582.90	13,570	13,570
12/01/2024	HSBC	Buy on the Market	\$ 9,153.48	18,869	18,869
12/01/2024	Northern Trust	Buy on the Market	\$ 23,201.20	47,827	47,827
15/01/2024	Northern Trust	Buy on the Market	\$ 0.48	1	1
16/01/2024	BNP Paribas Securities Services	Buy on the Market	\$ 24,226.32	50,719	50,719
16/01/2024	BNP Paribas Securities Services	Buy on the Market	\$ 9,718.29	20,242	20,242
16/01/2024	HSBC	Buy on the Market	\$ 13,514.01	28,148	28,148
16/01/2024	HSBC	Buy on the Market	\$ 923.82	1,975	1,975
16/01/2024	HSBC	Buy on the Market	\$ 33,687.28	70,526	70,526
16/01/2024	Northern Trust	Buy on the Market	\$ 2,438.87	5,214	5,214
16/01/2024	Northern Trust	Buy on the Market	\$ 85,383.68	178,755	178,755

16/01/2024	Northern Trust	Buy on the Market	\$	34,252.18	71,343	71,343
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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	HSBC	HSBC	8,425,452	8,425,452	8,425,452
Perennial Value Management Limited	Northern Trust	Northern Trust	12,705,888	12,705,888	12,705,888
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	2,813,511	2,813,511	2,813,511
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	6,044,248	6,044,248	6,044,248

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

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form 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 17/01/2024

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.