

23 December 2016



GTN Limited successfully completes Retail Entitlement Offer

GTN Limited (**GTN**) is pleased to announce the successful completion of the retail component of its accelerated non-renounceable pro rata entitlement offer announced on 5 December 2016 (**Retail Entitlement Offer**).

The Retail Entitlement Offer closed at 5.00pm (Sydney time) on Tuesday, 20 December 2016 and raised a total of \$2.3 million at \$2.90 per New Share. This follows the successful completion of the Institutional Entitlement Offer on 5 December 2016, which raised approximately \$57.8 million.

Approximately 438,281 New Shares that were not taken up by Eligible Retail Shareholders in the Retail Entitlement Offer will be allocated to the underwriter in accordance with the terms of the underwriting agreement.

New Shares under the Retail Entitlement Offer will be issued on Friday, 30 December 2016 and will trade on the ASX on a normal settlement basis on Tuesday, 3 January 2017. Holding statements will be despatched on Tuesday, 3 January 2017.

Shareholder enquiries

Retail shareholders who have any questions about the Retail Entitlement Offer should consult with their broker, legal, financial or other professional adviser.

For general investor enquiries please contact info@gtnetwork.com.au.

Important Notice and Disclaimer

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Forward looking statements

This announcement may contain certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “should”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements in this announcement regarding certain plans, strategies and objectives of management of GTN and expected financial performance, the conduct and outcome of the entitlement offer and the use of proceeds. These forward-looking statements contained in this announcement involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of GTN. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this announcement in light of those disclosures.

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The lead manager of the entitlement offer has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this announcement and there is no statement in this announcement which is based on any statement made by it or by any of its affiliates, officers or employees. To the maximum extent permitted by law, each of the lead manager, each of its respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this announcement other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this announcement.

Determination of eligibility of investors for the purposes of the entitlement offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of GTN and the lead manager. Each of GTN, the lead manager and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.