

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : GTN Limited
ACN: 606 841 801
ASX Code: GTN

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 17/09/2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	11,887,208	11,887,208	5.307%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	1,549,417	1,549,417

Perennial Value Management Limited (ACN 090 879 904)	Northern Trust		Investment Manager	2,273,641	2,273,641
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	2,872,696	2,872,696
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	5,191,454	5,191,454

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
11/09/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,620.38	6,978	6,978
16/09/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,686,156.43	7,250,702	7,250,702
17/09/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,758,167.49	4,629,528	4,629,528

5. Associates

Name & CAN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
GTN LIMITED	Level 42 Northpoint, 100 Miller Street North Sydney, NSW 2060
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000