

1 June 2016

By email

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Explanation of certain of the substantial holding interests in GTN Limited (ACN 606 841 801) (“GTN”)

We have lodged substantial holder notices on behalf of the following parties:

- GTN; and
- William Louis Yde III (the “**Management Shareholder**”).

Capitalised terms not defined in this letter have the meaning given to them in the prospectus dated 12 May 2016 issued by GTN and the Management Shareholder (“**Prospectus**”).

GTN, the Management Shareholder and Merrill Lynch (Australia) Nominees Pty Limited as custodian for GTCR Gridlock II (Cayman), L.P. (“**GTCR**”) will acquire relevant interests over Shares in GTN in connection with the offer of Shares (“**Offer**”) made by GTN and the Management Shareholder under the Prospectus.

Accordingly, between today’s date and completion of the Offer (“**Completion**”) (which is scheduled to occur on 6 June 2016) there will be changes to the substantial holdings of GTN and the Management Shareholder and multiple substantial holding related disclosures will be made to reflect these changes.

This letter is intended to provide the market with an explanation of these changes to minimise the risk of confusion arising from the multiple disclosures made over coming days.

As at immediately after Completion of the Offer (ie 6 June 2016), the substantial holdings of GTN, the Management Shareholder and GTCR will be as follows:

Name of person	Size of substantial holdings
GTN	50.8%
Management Shareholder	1.7%
GTCR	50.8%

The table below sets out the substantial holdings of GTN, the Management Shareholder and GTCR as at today's date and at times until immediately after Completion (together with the basis for those substantial holdings and the reasons for any changes to those holdings).

Person with a substantial holding	Date	Size of substantial holding	Reason for relevant interest(s) / change to relevant interest(s)	Disclosure to be made	Timing of disclosure
GTN	1 June 2016	99.9%	GTN's power over the disposal of the Shares under voluntary escrow arrangements disclosed in the Prospectus gives GTN a technical "relevant interest" in its own Shares under section 608(1)(c) of the Corporations Act. However, GTN has no right to acquire these Shares or to control the voting rights attaching these Shares.	Form 603 (enclosed)	1 June 2016
	6 June 2016	50.8%	<p>GTN's power over the disposal of the Shares under voluntary escrow arrangements disclosed in the Prospectus gives GTN a technical "relevant interest" in its own Shares under section 608(1)(c) of the Corporations Act. However, GTN has no right to acquire these Shares or to control the voting rights attaching these Shares.</p> <p>GTN's substantial holding will change as upon Completion GTN will issue the New Shares under the Offer and Shares to GTCR which will have the effect of increasing the size of GTN's share capital and reducing GTN's substantial holding through dilution.</p>	Form 604	6 June 2016
Management Shareholder	1 June 2016	99.9%	The Management Shareholder has a relevant interest under section 608(1)(a) of the Corporations Act in the Shares in GTN issued to him in consideration for the transfer of limited partnership interests held by him in GTCR Gridlock Holdings (Cayman), L.P. pursuant to the terms of the exchange agreement between GTN, GTCR Gridlock Holdings (Cayman), L.P. and the Management Shareholder.	Form 603 (enclosed)	1 June 2016
	6 June 2016	1.7%	The Management Shareholder's substantial holding will change as follows on	Form 605	6 June 2016

			<p>Completion:</p> <ul style="list-style-type: none"> the Management Shareholder's registered holding pursuant to section 608(1)(a) of the Corporations Act will reduce by the number of Shares transferred under the Prospectus; and the Management Shareholder's substantial holding will reduce as a result of dilution of his interests arising from the issue by GTN of the New Shares under the Offer and Shares to GTCR. 		
GTCR	6 June 2016	50.8%	<p>GTCR will have a relevant interest in:</p> <ul style="list-style-type: none"> the Shares beneficially owned by GTCR Cayman and ultimately owned by GTCR Funds as at 6 June 2016 under section 608(1)(b) and (c) of the Corporations Act; and the Shares over which GTN has a relevant interest as a result of the operation of section 608(3) of the Corporations Act. 	Form 603	6 June 2016

Enclosed with this letter are:

- Form 603 on behalf of GTN; and
- Form 603 on behalf of the Management Shareholder.

Yours sincerely

King & Wood Mallesons

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme GTN Limited ("GTN")
ACN/ARSN 606 841 801

1. Details of substantial holder (1)

Name GTN
ACN/ARSN (if applicable) 606 841 801

The holder became a substantial holder on 1 / June / 2016

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	4,895,310	4,895,310	99.9%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
GTN	Restriction on disposal of shares under voluntary escrow arrangements disclosed in GTN's prospectus dated 12 May 2016 gives GTN a technical "relevant interest" in its own shares under section 608(1)(c) of the Corporations Act. However, GTN has no right to acquire these shares or to control the voting rights attaching these shares. Copies of the pro forma escrow deeds are contained in Annexure A.	4,895,310

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
GTN	William Louis Yde III	William Louis Yde III	4,895,310

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

No consideration was paid by GTN. GTN has no right to acquire the shares that are subject to the escrow agreements.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Not applicable

7. Addresses

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

Name	Address
GTN	Level 42, 100 Miller Street, North Sydney NSW 2060
Registered holders of interests	c/o Level 42, 100 Miller Street, North Sydney NSW 2060

Signature

print name Patrick Quinlan

Capacity Company Secretary

sign here

date 1 / June / 2016

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

This is Annexure A (1 of 19) pages referred to in Form 603 – Notice of Initial Substantial Shareholder

A handwritten signature in blue ink, appearing to be 'P. Quinlan', with a stylized flourish at the end.

Patrick Quinlan
Company Secretary
1 June 2016

Escrow Deed

Dated 12 MAY 2016

GTN Limited (ACN 606 841 801) ("**Company**")
William Yde III ("**Holder**")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Escrow Deed

Contents

Details	1
General terms	2
1 Definitions and interpretation	2
1.1 Definitions	2
1.2 Interpretation	4
1.3 Compliance with ASX Listing Rules	6
2 Escrow	6
2.1 Holder restrictions	6
2.2 Escrow restrictions and Holding Lock	6
2.3 Notice to the Company	7
3 Exceptions to escrow restrictions	7
3.1 Dividends and voting rights	7
3.2 Takeovers, mergers and reorganisations	7
3.3 Security interests	7
3.4 Other exceptions	8
4 Termination	8
5 Warranties and acknowledgement	9
5.1 Giving of warranties	9
5.2 Holder warranties and representations	9
5.3 Survival of warranties and representations	10
6 Consequences of breaching this document	10
7 Notices and other communications	10
7.1 Form - all communications	10
7.2 Form - communications sent by email	10
7.3 Delivery	11
7.4 When effective	11
7.5 When taken to be received	11
7.6 Receipt outside business hours	11
8 General provisions	11
8.1 Invalid or unenforceable provisions	11
8.2 Waiver and exercise of rights	12
8.3 Amendment	12
8.4 Further assurances	12
8.5 PPSA further steps	12
8.6 Non-merger	12
8.7 Assignment	12
8.8 Entire agreement	13
8.9 Remedies	13
8.10 Inconsistent agreements	13

8.11	Successors and assigns	13
8.12	Approvals and consents	13
8.13	Counterparts	13
8.14	Governing law	13
8.15	Jurisdiction	13
	Signing page	14

Escrow Deed

Details

Parties	Company and Holder	
Company	Name	GTN Limited
	ACN	606 841 801
	Address	Level 42 Northpoint 100 Miller Street North Sydney NSW 2000
	Telephone	+ 1 212 644 9691
	Email	gary.worobow@globaltrafficnet.com
	Attention	Executive Vice President, Business and Legal Affairs
Holder	Name	William Yde III
	Address	208 West Stafford Road Westlake Village California 91361
	Telephone	(805) 557-0807
	Email	Bill.Yde@globaltrafficnet.com
	Attention	William Yde III
Recitals	A	The Holder is a shareholder of the Company.
	B	The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this document.
Governing law	New South Wales	
Date of deed	See signing page	

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Affiliate means in respect of a person ("**Primary Person**"), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person; or
- (c) directly or indirectly under the common Control of the Primary Person and another person or persons,

"Control" as used in this definition with respect to any person (other than an individual), means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of such person; or
- (b) the right to appoint the majority of the members of the board of directors of such person (or similar governing body) or to manage on a discretionary basis the assets of such person.

and, for the avoidance of doubt, and, solely for the purposes of this definition:

- (c) a general partner is deemed to Control a limited partnership;
- (d) a fund, corporation, trust, limited liability company, general or limited partnership or other entity advised or managed, directly or indirectly, by a person (or that person's investment adviser or any of the investment adviser's affiliates) will also be deemed to be Controlled by such person; and
- (e) a fund, corporation, trust, limited liability company, general or limited partnership or other entity will be deemed to be an Affiliate of the Primary Person if the fund, corporation, trust, limited liability company, general or limited partnership or other entity is advised or managed, directly or indirectly, by a person (or that person's investment adviser or any of the investment adviser's affiliates) Controlling directly or indirectly the Primary Person or a person directly or indirectly under the common Control of the Primary Person and another person or persons.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a business day as defined in the ASX Listing Rules.

Completion of the Offer means the completion of the issue of Shares pursuant to the Offer.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person whether through the ownership of voting securities, by contract or otherwise, and includes the following:

- (a) ownership of more than 50% of the voting rights of such person; or
- (b) the right to appoint the majority of the members of the board of directors of such person (or similar governing body) or to manage on a discretionary basis the assets of such person,

and, for the avoidance of doubt, a general partner is deemed to Control a limited partnership, and **Controlled** and **Controlling** have corresponding meanings.

Controller has the meaning given to that term in the ASX Listing Rules.

Controller Interests means all legal, beneficial, economic or other interests in the Escrow Shares and each intermediate entity through which that interest occurs.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means:

- (a) sell, assign, transfer or otherwise dispose (including to 'dispose' as defined in the ASX Listing Rules) of;
- (b) offer to sell, assign, transfer or otherwise dispose (including to 'dispose' as defined in the ASX Listing Rules) of;
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;
- (d) create or agree to offer to create or permit to be created any Security Interest in; or
- (e) agree or agree to offer to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Escrow Period means the period commencing on the date on which Completion of the Offer occurs and ending after 4.15pm on the date of the public announcement by the Company of its financial results for FY2017.

Escrow Shares means all of the Shares held by the Holder on Completion of the Offer, being 3,426,717 Shares.

Financial Institution has the meaning given in clause 3.3.

FY2017 has the meaning given to that term in the Prospectus.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

Offer means the initial public offering of Shares under the Prospectus and the admission or quotation of those Shares, on a conditional and deferred settlement basis, to the quotation system of ASX.

Offer Price has the meaning given to that term in the Prospectus.

PPSA Security Interest means a "security interest" within the meaning of the *Personal Property Securities Act 2009* (Cth).

Prospectus means the prospectus to be issued by the Company dated on or about 12 May 2016 and lodged with ASIC on that date.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Takeover Bid means a takeover bid for some or all Shares under Chapter 6 of the Corporations Act.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

In this document, unless the context requires another meaning:

- (a) a reference to:
 - (i) the singular includes the plural and vice versa;
 - (ii) a gender includes all genders;
 - (iii) a document (including this document) is a reference to that document as amended, consolidated, supplemented, novated or replaced and includes any agreement or other legally enforceable arrangement created by it;

- (iv) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
- (v) a party means a party to this document;
- (vi) an item, Recital, clause, provision, Schedule or Annexure is to an item, Recital, clause, provision, Schedule or Annexure of or to this document;
- (vii) a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency; and
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators;
- (viii) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
- (ix) time is to prevailing Sydney time; and
- (x) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings and the Recitals are for convenience only and do not affect interpretation of this document;
- (d) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;
- (e) a warranty, representation, covenant or obligation given or entered into by more than one person binds them severally but not jointly;
- (f) unless otherwise expressly provided in this document, if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day;
- (g) "writing" and "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (h) the word "law" includes common law, principles of equity and legislation, and a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;
- (i) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions; and

- (j) a reference to any thing (including an amount) is a reference to the whole and each part of it.

1.3 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;
- (e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and
- (f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules this document is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions

Subject to clause 3, during the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

2.2 Escrow restrictions and Holding Lock

The parties acknowledge and agree that:

- (a) **(registration)** as soon as practicable following the settlement of the Offer the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and

- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this document; and
 - (ii) in full at the conclusion of the Escrow Period,
 - including notifying the ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice to the Company

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3 Exceptions to escrow restrictions

3.1 Dividends and voting rights

The parties agree that except as expressly provided in clause 2, the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

3.2 Takeovers, mergers and reorganisations

Clause 2.1 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Bid)** the Holder to accept an offer made under a Takeover Bid for any of its Escrow Shares, provided that holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid;
- (b) **(Bid acceptance facility)** the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) **(scheme)** the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid, (including because the Takeover Bid does not become unconditional or all conditions to the Takeover Bid have not

been satisfied or waived) or scheme of arrangement described in clauses 3.2(a) or 3.2(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this document (including under clause 2.1) will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled.

3.3 Security interests

Notwithstanding any provision to the contrary in this document, during the Escrow Period, the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution ("**Financial Institution**") as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of the Escrow Shares; and
- (b) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest and any agreement with a Financial Institution must provide that the Escrow Shares are to remain in escrow, and subject to the terms of this document as if the Financial Institution were a party to this document.

3.4 Other exceptions

Clause 2.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) (**applicable laws**) pursuant to any applicable laws (including an order of a court of competent jurisdiction);
- (b) (**death or incapacity**) on the death or incapacity of the Holder, provided that the transferee of the Escrow Shares has agreed to be bound by a deed on substantially the same terms as this document in respect of the Escrow Shares or Controller Interests;
- (c) (**equal buy-backs and capital returns**) to allow the Holder to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation; or
- (d) (**affiliates**) between the Holder and an Affiliate, provided that the transferee of the Escrow Shares has agreed to be bound by a deed on substantially the same terms as this document in respect of the Escrow Shares.

4 Termination

- (a) This document terminates with immediate effect and without the action of any party upon the end of the Escrow Period, provided that this document will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 30 June 2016.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this document.

5 Warranties and acknowledgement

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given by the Holder in favour of the Company:

- (a) as at the date of this document, unless a later date is specified in clause 5.2; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the period from the date of the document until the end of the Escrow Period.

5.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to the Escrow Period it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in a breach of clause 2.1 of this document during the Escrow Period;
- (b) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (c) there is no Controller and there are no Controller Interests;
- (d) from the date of Completion of the Offer, the Escrow Shares will be free from all Security Interests and other third party interests or rights other than as permitted under clause 3.3;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this document;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this document in accordance with its terms;
- (g) this document constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (h) as at Completion, the Holder will hold the Escrow Shares and those Escrow Shares will, immediately following Completion of the Offer, be all the Shares, substantial economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (i) the execution, delivery and performance by the Holder of this document does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents; or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder.

5.3 Survival of warranties and representations

The warranties and representations in this clause 5 survive the termination of this document.

6 Consequences of breaching this document

- (a) If the Holder breaches this document or the Company believes that a prospective breach of this document may occur, each of the following applies:
 - (i) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this document by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this document, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

7 Notices and other communications

7.1 Form - all communications

Unless expressly stated otherwise in this document, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or a person duly authorised by the sender; and
- (d) marked for the attention of the person identified or referred to in the Details, if the recipient has notified otherwise, then marked for attention in the way last notified.

7.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 7.1. However, the email:

- (a) must state the first and last name of the sender; and
- (b) must be in plain text format or, if attached to an email, must be an Adobe Portable Document Format (pdf) file.

Communications sent by email are taken to be signed by the named sender.

7.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details; or
- (c) sent by email to the address set out or referred to in the Details; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or email address, then communications must be to that address or email address.

7.4 When effective

Communications take effect from the time they are received or taken to be received under clause 7.5 (whichever happens first) unless a later time is specified.

7.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 3 days after posting (or 7 days after posting if sent from one country to another); or
- (b) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) the day the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

7.6 Receipt outside business hours

Despite clauses 7.4 and 7.5, if communications are received or taken to be received under clause 7.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

8 General provisions

8.1 Invalid or unenforceable provisions

If a provision of this document is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) it does not affect the validity or enforceability of:
 - (i) that provision in another jurisdiction; or

- (ii) the remaining provisions.

8.2 Waiver and exercise of rights

- (a) A waiver by a party of a provision or a right under this document is binding on the party granting the waiver only if it is given in writing and is signed by the party or an officer of the party granting the waiver.
- (b) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (c) A single or partial exercise of a right by a party does not preclude another or further exercise or attempted exercise of that right or the exercise of another right.
- (d) Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

8.3 Amendment

This document may be amended only by a document signed by all parties.

8.4 Further assurances

The Holder undertakes to do all things necessary or desirable to effect the transactions contemplated by this document as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this document.

8.5 PPSA further steps

If the Company determines that this document results in the creation of a PPSA Security Interest, the Holder agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

8.6 Non-merger

The warranties, other representations and undertakings by the parties in this document are continuing and will not merge or be extinguished on Completion of the Offer.

8.7 Assignment

The Holder must not transfer, assign, create an interest in, or deal in any other way with, any of its rights or obligations under this document without the prior written consent of the other parties.

8.8 Entire agreement

This document and the documents referred to in this document are the entire agreement of the parties about the subject matter of this document and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

8.9 Remedies

The rights, remedies and powers of the parties under this document are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

8.10 Inconsistent agreements

If a provision of this document is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and any other person, the provision of this document prevails.

8.11 Successors and assigns

This document is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns.

8.12 Approvals and consents

Except where this document expressly states otherwise, a party or other person referred to in this document (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this document.

8.13 Counterparts

This document may be signed in counterparts and all counterparts taken together constitute one document.

8.14 Governing law

This document is governed by the laws of New South Wales.

8.15 Jurisdiction

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales; and
- (b) waives any claim or objection based on absence of jurisdiction or inconvenient forum.

EXECUTED as a deed

Escrow Deed

Signing page

DATED: 12 MAY 2016

EXECUTED by GTN LIMITED in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:



Signature of director

ROBERT LOEWENTHAL
Name of director (block letters)



Signature of director/company
secretary*

*delete whichever is not applicable

WILLIAM YOE III
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

SIGNED, SEALED AND DELIVERED)
by WILLIAM YDE III in the presence of:)

.....L. MULLANY.....)
Signature of witness)

.....LUKE MULLANY.....)
Name of witness (block letters))

..........)
Signature of WILLIAM YDE III)

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme GTN Limited ("GTN")

ACN/ARSN 606 841 801

1. Details of substantial holder (1)

Name William Louis Yde III

ACN/ARSN (if applicable)

The holder became a substantial holder on 1 / June / 2016

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	4,895,310	4,895,310	99.9%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
William Louis Yde III	Relevant interest under s 608(1)(a) of the Corporations Act 2001 (Cth)	4,895,310

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
William Louis Yde III	William Louis Yde III	William Louis Yde III	4,895,310

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
William Yde III	Shares issued on 30 April 2016		Non-cash. Ordinary shares in GTN issued to Mr William Louis Yde III in consideration for the transfer of limited partnership interests held by him in GTCR Gridlock Holdings (Cayman), L.P. pursuant to the terms of the exchange agreement between GTN, GTCR Gridlock Holdings (Cayman), L.P. and Mr William Louis Yde III. A copy of the exchange agreement is contained in Annexure A.	4,895,310

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Not applicable

7. Addresses

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

Name	Address
William Louis Yde III	208 W Stafford Road, Westlake Village, CA 91361, United States of America

Signature

print name William Louis Yde III

Capacity

sign here



date 1 / June / 2016

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

This is Annexure A (1 of 8) pages referred to in Form 603 – Notice of Initial Substantial Shareholder



William Louis Yde III

Signed
This Exchange Agreement is made on 30 APRIL 2016.

made as at April 1

Between:

- (1) GTCR Gridlock Partners, Ltd (the "General Partner") an exempted company incorporated in the Cayman Islands whose registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;
- (2) William L. Yde, III of 208 W Stafford Rd. Westlake Village, CA 91361, USA (the "Transferor"); and
- (3) GTN Limited an Australian public limited company (ACN 606 841 801) whose registered office is at Level 42, 100 Miller Street, North Sydney 2060 (the "Transferee").

Whereas:

- (A) The Transferor is the holder of a limited partnership interest in GTCR Gridlock Holdings (Cayman), L.P., (the "Partnership") and as such is subject to the rights and obligations set out in the Limited Partnership Agreement dated 27 September 2011 (the "Partnership Agreement") of the Partnership (as amended).
- (B) The General Partner is the general partner of the Partnership.
- (C) The Transferor wishes to assign and transfer the entirety of the Transferor's limited partnership interests consisting of the unitized limited partnership interests (and extant contractual rights in respect of same, as the case may be) as set out in the Schedule attached hereto (hereinafter, the "Interest") to the Transferee and the Transferee desires to accept such transfer and be admitted as a substitute Limited Partner of the Partnership with respect to the Interest on the terms and conditions set out in this Deed.
- (D) The General Partner wishes to consent to the assignment and transfer and admit the Transferee as a substitute Limited Partner of the Partnership on the terms of the Partnership Agreement.
- (E) The Limited Partners have agreed that the General Partner may admit additional Limited Partners in accordance with and on the terms of the Partnership Agreement.

It is agreed as follows:

In this agreement of exchange (the "Deed") capitalised words and expressions used but not defined shall have the meanings ascribed to them in the Partnership Agreement, unless the context otherwise requires.

1 Transfer, Assumption of Interest and Issue

- 1.1 The Transferor, for value received and subject to the General Partner's consent being given as contemplated by the terms of this Deed, hereby assigns, transfers and conveys the entirety of its Interest to the Transferee, and the Transferee hereby accepts all of the Transferor's right, title

and interest in and to the Interest and assumes all of the obligations in relation to the Interest, on the terms and subject to the conditions as set forth herein.

- 1.2 In consideration for the transfer by the Transferor, the parties acknowledge and agree that on the date of execution of this Deed, the Transferee shall issue to the Transferor 4,895,310 ordinary shares in the capital of the Transferee ("Consideration Shares") and the Transferor shall be taken to have:

- (a) made an irrevocable application for the Consideration Shares to be issued to it;
- (b) consented to being named in the register of members of the Transferee in respect of those Consideration Shares; and
- (c) consented to being bound by the constitution of the Transferee.

2 Admission as Limited Partner and Release of Transferor

- 2.1 The General Partner hereby approves the transfer of the Interest as contemplated by the terms of this Deed and upon its execution of this Deed confirms that the Transferee shall be deemed to be admitted as a substitute Limited Partner of the Partnership and further agrees to record the Transferee as the holder of the Interest in the books and records of the Partnership (the "Admission").
- 2.2 To the fullest extent permitted by applicable law, the Transferee hereby accepts such Admission with effect from the date hereof and undertakes and agrees, as a several obligation in each case, in favour of the Partnership, the General Partner and the Transferor, to be bound by and to adhere to the terms and provisions of the Partnership Agreement, to assume all of the obligations, commitments and liabilities of the Transferor arising under the Partnership Agreement and to perform the obligations imposed by the Partnership Agreement and Subscription Agreement which are to be performed on or after the date of this Deed, in all respects as if the Transferee were an original party thereto and named therein as a Limited Partner and the holder of the Interest.
- 2.3 The Transferee hereby confirms the grant of power of attorney to the General Partner contained in the Partnership Agreement as if it were set out in this Deed in full and, without limitation to the foregoing, hereby irrevocably constitutes and appoints the General Partner as its true and lawful agent and attorney-in-fact with full power to make, execute, deliver, sign, swear to, acknowledge and file all certificates and other instruments (including, without limitation, the Partnership Agreement and any amendments thereto and any other deeds contemplated thereby) necessary to carry out the provisions of the Partnership Agreement or to admit and accede the Transferee as a substitute Limited Partner and to complete any relevant details and schedules of and to the Partnership Agreement in respect of the Transferee's Admission and capital contributions to the Partnership.
- 2.4 The Transferor hereby indemnifies and holds harmless the Transferee with respect to its obligations in connection with the Interest prior to the date hereof. The Transferee hereby indemnifies and holds harmless the Transferor with respect to its obligations in connection with the Interest arising on and after the date hereof.
- 2.5 The parties hereto agree that from the date hereof with respect to the Interest and, save to the extent required pursuant to the Exempted Limited Partnership Law, 2014 or as otherwise set out

in the Partnership Agreement or in this Deed, the Transferor is hereby released from its obligations under the Partnership Agreement and shall cease to be a Limited Partner of the Partnership.

- 2.6 Save for the Admission of the Transferee as a substitute Limited Partner to the Partnership, the Partnership and the Partnership Agreement shall continue in full force and effect, and is otherwise unamended.
- 2.7 Each of the parties hereto agrees to cooperate at all reasonable times from and after the date hereof with respect to all of the matters described herein, and to execute such further assignments, releases, assumptions, amendments, notifications and other documents as may be reasonably requested for the purpose of giving effect to, or evidencing or giving notice of, the transactions contemplated by this Deed.

3 Counterparts

- 3.1 This Deed may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument.

4 Binding Effect

- 4.1 This Deed shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

5 Law and Jurisdiction

- 5.1 This Deed and any dispute, claim, suit, action or proceeding of whatever nature arising out of or in any way related to it or its formation (including any non-contractual disputes or claims) are governed by, and shall be construed in accordance with, the laws of the Cayman Islands.
- 5.2 Each of the parties to this Deed irrevocably agrees that the courts of the Cayman Islands shall have non-exclusive jurisdiction to hear and determine any claim, suit, action or proceeding, and to settle any disputes, which may arise out of or are in any way related to or in connection with this Deed, and, for such purposes, irrevocably submits to the non-exclusive jurisdiction of such courts.

(Rest of page left intentionally blank)

In witness of which this document has been executed as a Deed on the date first set out above.

EXECUTED as a DEED by

William L. Yde, III

)

)



In the presence of:

)

Witness

)



Name: Rowan Kellam

EXECUTED as a DEED by

)

GTCR Gridlock Partners, Ltd acting for
and on behalf of the Partnership and for
itself and as agent for each Limited Partner

)

Name:

Title:

in the presence of:

)

Witness

)

Name:

In witness of which this document has been executed as a Deed on the date first set out above

EXECUTED as a DEED by
William L. Yde, III

)

)



In the presence of:

)

Witness

)

Name:.....

EXECUTED as a DEED by

)

GTCR Gridlock Partners, Ltd acting for
and on behalf of the Partnership and for
itself and as agent for each Limited Partner

)



Name: Mark Anderson

Title: MANAGING DIRECTOR

In the presence of:

)

Witness

)



Name: Anna Lee

EXECUTED as a DEED by

GTN Limited

)

)



Name: Mark Andersson

Title: DIRECTOR

in the presence of:

Witness

)

)



Name: Anna Lee

Schedule

5,626.793 Class A Units

1,500,002 Class B Units

2,101,187 Class D Units