

Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and official quotation on a conditional and deferred settlement trading basis of the fully paid ordinary shares in GTN Limited (**GTN**).

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the prospectus lodged by GTN and Mr William Yde III (**Management Shareholder**) with the Australian Securities and Investments Commission on 12 May 2016 (**Prospectus**).

1 Basis of allocation and procedures for determining allocations

The basis of allocation of Shares under the Prospectus for each component of the Offer was as follows:

- (a) **Broker Firm Offer:** for Broker Firm Offer participants, it is a matter for the relevant broker as to how they allocate the Shares amongst their retail clients;
- (b) **Priority Offer:** all validly completed Applications under the Priority Offer were accepted in full; and
- (c) **Institutional Offer:** allocations to Institutional Investors were determined pursuant to the Bookbuild. The Lead Manager has advised successful Applicants in the Institutional Offer of their Applications.

Applicants under the Broker Firm Offer should confirm their allocations by phoning their Broker.

Applicants can confirm their allocation of Shares under the Offer and make general enquires regarding the Offer by contacting the GTN IPO Offer Information Line on 1800 095 654 (within Australia) or +61 1800 095 654 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday. As set out at paragraph 4 below, it is intended that CHESS allotment notices, issuer sponsored holdings statements and any refund money will be sent on Tuesday, 7 June 2016.

2 Conditions for the conditional market

The conditions for the conditional market as set out in the Prospectus are that:

- (a) the Restructure has occurred; and
- (b) GTN has issued New Shares and the Management Shareholder has transferred Existing Shares to Successful Applicants under the Offer.

It is expected that these conditions will be satisfied and notification provided to ASX by no later than 9.30am on Monday, 6 June 2016.

3 The issue and sale price and number of ordinary Shares to be issued or transferred

Successful Applicants under the Offer will pay the Offer Price, being **\$1.90** per Share.

The number of Shares allocated under each component of the Offer is:

- (a) Institutional Offer – 91,052,633
- (b) Broker Firm Offer – 7,607,105

(c) Priority Offer – 255,559

The total number of Shares to be issued and transferred under the Offer is 98,915,297.

The total number of Shares to be held by the Existing Owners is 102,296,985 (including 98,870,268 issued under the Prospectus to the GTCR Funds).

The total number of Shares to be quoted on Completion of the Offer is 201,212,292.

4 Despatch date

The intended date for issuing and transferring Shares to Applicants is Monday, 6 June 2016.

The intended date for sending CHESS allotment notices, issuer sponsored holdings statements and any refund money is Tuesday, 7 June 2016.

5 Indicative statement of 20 largest Shareholders

Please refer to **Attachment 1** for an indicative statement setting out the names of the 20 largest shareholders. Final information may vary having regard to custodian arrangements notified at settlement.

6 Indicative distribution schedule of Shareholders

Please refer to **Attachment 2** for an indicative distribution schedule of shareholders.

7 Escrowed Shares

The following is a break-down of the number of Shares subject to voluntary escrow and the escrow period applying to those Shares.

GTCR Funds

The escrow period for the GTCR Funds is 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 GTN of its financial results for FY2017.

Shares held by the GTCR Funds at the Completion of the Offer may only be sold in the period prior to 4.15pm on the date of the public announcement by GTN of its financial results for FY2017 on the following basis:

(in respect of 25% of the Escrowed Shares held by the GTCR Funds at Completion of the Offer):

- (a) After 4.15pm (Sydney time) on the first date on which both the conditions below have been satisfied:
 - (i) GTN's financial results for the first half of FY2017 are announced; and
 - (ii) the volume-weighted average price in any 10 consecutive trading days following announcement of those financial results exceeds the Offer Price by more than 20% (disregarding, for the purpose of ascertaining this 10 day trading period, any trading days during which Shares are in trading halt for the entirety of that day).

After the announcement of GTN's financial results for FY2017, any remaining Escrowed Shares held by the GTCR Funds will cease to be subject to escrow restrictions.

Escrowed Shareholder	Number of securities subject to voluntary escrow
GTCR Funds ¹	98,870,268 (on issue at Completion of the Offer)

Management Shareholder

- (iii) The escrow period for the Management Shareholder is 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 GTN of its financial results for FY2017.

Escrowed Shareholder	Number of securities subject to voluntary escrow
Management Shareholder	3,426,717

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¹ Escrowed Shares will be registered in the name of Merrill Lynch (Australia) Nominees Pty Limited as custodian and held on the CHESS sponsored subregister.

Attachment 1 – Indicative statement of 20 largest shareholders

No.	Shareholder	Shares	% of Shares
1	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	98,870,268	49.1%
2	JP MORGAN NOMINEES AUSTRALIA LIMITED	22,461,454	11.2%
3	NATIONAL NOMINEES LIMITED	13,588,276	6.8%
4	BNP PARIBAS NOMS PTY LTD <DRP>	12,985,890	6.5%
5	CITICORP NOMINEES PTY LIMITED	8,864,852	4.4%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,530,134	3.2%
7	UBS NOMINEES PTY LTD	6,253,878	3.1%
8	BNP PARIBAS NOMS PTY LTD <AGENCY LENDING DRP A/C>	4,328,630	2.2%
9	NATIONAL NOMINEES LIMITED	3,800,432	1.9%
10	WILLIAM YDE III	3,426,717	1.7%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <A/C 3>	2,507,550	1.2%
12	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1,321,890	0.7%
13	RBC INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED <BKCUST A/C>	1,132,240	0.6%
14	PAN AUSTRALIAN NOMINEES PTY LIMITED	1,052,632	0.5%
15	MIRRABOOKA INVESTMENTS LIMITED	1,052,632	0.5%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <A/C 2>	992,457	0.5%
17	CREDIT SUISSE NOMINEES LIMITED	821,870	0.4%
18	RBC INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED <PI POOLED A/C>	754,827	0.4%
19	BUTTONWOOD NOMINEES PTY LIMITED	700,000	0.3%
20	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	500,000	0.2%
Top 20 Shareholders		191,946,629	95.40%
Balance of Shares		9,265,663	4.60%

Total Shares on Issue	201,212,292	100%
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Attachment 2 – Indicative distribution schedule of shareholders

Category	Number of holders of Shares
1 to 1,000	12
1,001 to 5,000	122
5,001 to 10,000	60
10,001 to 100,000	137
100,001 and over	40
Total	371