



27 February 2017

RELEASE OF SHARES SUBJECT TO VOLUNTARY ESCROW

Certain shares in GTN Limited (ACN 606 841 801) (“**GTN**”) that are held by GTCR Funds (as defined in GTN’s prospectus dated 12 May 2016) are subject to voluntary escrow. As described in GTN’s prospectus, 25% of those shares held in escrow will be released from escrow if the following conditions are satisfied:

- GTN’s 1H FY2017 financial results being announced; and
- the volume-weighted average price in any 10 consecutive trading days following announcement of those financial results exceeding \$2.28, being 20% above the Offer Price of \$1.90.

GTN is due to announce its 1H FY2017 financial results on 28 February 2017.

At close of trading on 24 February 2017, GTN’s share price was \$2.55.

If the second release condition described above is satisfied, 24,717,567 shares held by GTCR Funds will be released from voluntary escrow with effect from 4:15pm AEDT on 13 March 2017 (being the date that is 10 business days after this announcement in accordance with Listing Rule 3.10A), or at such later date after which the condition is satisfied.