

6 December 2016



GTN successfully completes Institutional Entitlement Offer

GTN Limited (ABN 38 606 841 801) (ASX:GTN) ('**GTN**' or the '**Company**') is pleased to announce the successful completion of the institutional component of its fully underwritten accelerated non-renounceable pro rata entitlement offer.

On Monday, 5 December 2016, GTN announced it exercised its option to acquire substantially all of the assets of Radiate Media, LLC ('**Radiate**') for consideration of US\$15 million¹ (the '**Acquisition**') and was undertaking a fully underwritten accelerated non-renounceable 1 for 9.7 pro rata entitlement offer ('**Entitlement Offer**') to raise approximately A\$60.2 million. The Entitlement Offer consists of an accelerated institutional component ('**Institutional Entitlement Offer**') and a retail component ('**Retail Entitlement Offer**'). The proceeds of the Entitlement Offer will be used to fund GTN's United States expansion strategy following the Acquisition.

The Institutional Entitlement Offer raised approximately A\$57.8 million from subscriptions for new fully paid ordinary shares in GTN ("**New Shares**") at the Offer Price of A\$2.90 per New Share. The Institutional Entitlement Offer attracted strong support from institutional shareholders with a take-up rate by eligible institutional shareholders of approximately 99.0%, including GTCR Gridlock II (Cayman) L.P. ('**GTCR**'), which took up its full pro rata entitlement of A\$29.6 million. Managing Director and CEO William Yde III has also committed to take up a minimum of 50% of his pro rata entitlement. The institutional shortfall, comprising the entitlements not taken up by eligible institutional investors along with the entitlements of ineligible institutional shareholders, was significantly oversubscribed by existing institutional shareholders.

New Shares to be issued under the Institutional Entitlement Offer will rank equally with existing GTN shares in all respects. Settlement of New Shares issued as part of the Institutional Entitlement Offer is expected to occur on Wednesday, 14 December 2016. The issue of those New Shares is expected to occur on Thursday, 15 December 2016, with ordinary trading commencing on the same day.

Retail entitlement offer

The Retail Entitlement Offer is expected to raise approximately A\$2.3 million. The Retail Entitlement Offer will open at 9.00am (Sydney time) on Friday, 9 December 2016 and close at 5.00pm (Sydney time) on Tuesday, 20 December 2016.

Eligible retail shareholders with a registered address in Australia or New Zealand will be able to subscribe for 1 New Share for every 9.7 fully paid ordinary shares held in GTN as at 7.00pm (Sydney time) on the record date of Wednesday, 7 December 2016 ("**Record Date**"), at the same offer price as the Institutional Entitlement Offer, of A\$2.90 per New Share.

¹ Subject to completion adjustments, currently estimated to be US\$4-5 million.

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The Entitlement Offer also includes a Retail Oversubscription Facility under which eligible shareholders in Australia and New Zealand who are not a related party of GTN may also apply for additional New Shares in excess of their Entitlement up to 50% of their Entitlement. The additional New Shares available (if any) are those shares under the Entitlement Offer for which valid applications are not received from eligible shareholders and are therefore available under the Retail Oversubscription Facility.

Eligible retail shareholders should carefully read the Retail Offer Booklet and accompanying personalised entitlement and acceptance form, which are expected to be despatched Friday, 9 December 2016.

Entitlements may only be exercised by eligible shareholders, being persons who have a registered address in Australia or New Zealand or are a shareholder GTN has otherwise determined is eligible to participate, and certain categories of institutional or professional investor in certain other countries, subject to restrictions under and in accordance with the applicable securities laws. GTN has appointed Belike Nominees Pty Ltd as nominee to sell the entitlements to New Shares that would have been available to be issued to foreign ineligible shareholders had they been eligible to participate in the Retail Entitlement Offer.

GTN's ordinary shares are expected to resume trading on ASX from market open today Tuesday, 6 December 2016 on an ex-entitlement basis.

Indicative Entitlement Offer timetable

Trading halt and announcement of Equity Raising, Institutional Entitlement Offer opens	Monday, 5 December 2016
Institutional Entitlement Offer closed	Monday, 5 December 2016
Trading halt lifted - existing shares recommence trading on ASX on an ex-entitlement basis	Tuesday, 6 December 2016
Record Date for the Entitlement Offer	7.00pm Wednesday, 7 December 2016
Retail Entitlement Offer opens	9.00am Friday, 9 December 2016
Despatch of Retail Entitlement Offer Booklet	Friday, 9 December 2016
Settlement of Institutional Entitlement Offer	Wednesday, 14 December 2016
Issue of New Shares under the Institutional Entitlement Offer	Thursday, 15 December 2016
Retail Entitlement Offer closes	Tuesday, 20 December 2016
Settlement of Retail Entitlement Offer	Thursday, 29 December 2016
Issue of New Shares under the Retail Entitlement Offer	Friday, 30 December 2016
Normal trading of New Shares under the Retail Entitlement Offer	Tuesday, 3 January 2017
Despatch of holding statements under the Retail Entitlement Offer	Tuesday, 3 January 2017

All dates and times represent Sydney time.

The above timetable is indicative and subject to variation. GTN reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and *Corporations Act 2001* (Cth) and other applicable law.

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Shareholder enquiries

Retail shareholders who have any questions about the Retail Entitlement Offer should consult with their broker, legal, financial or other professional adviser. Retail shareholders can also call the GTN Entitlement Offer Information Line on 1300 420 094 within Australia or +61 1300 420 094 outside Australia from 8:30am to 5:30pm (Sydney time) Monday to Friday.

Important Notice and Disclaimer

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None of the information in this announcement or the Retail Offer Booklet constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this announcement (or any part of it), the accompanying nor the Retail Offer Booklet when made available, may be released or distributed directly or indirectly, to persons in the United States. Neither the Entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable U.S. states securities laws. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer described in this announcement may only be offered and sold in "offshore transactions" (as defined in Regulation S under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Forward looking statements

This announcement contains 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.

Neither GTN, nor any other person, gives any representation, warranty, assurance nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. GTN disclaims any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. GTN disclaims any responsibility to update or revise any forward-looking statement to reflect any change in GTN's financial condition, status or affairs or any change in events, conditions or circumstances on which a statement is based, except as required by law.

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

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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 Institutional Entitlement Offer and Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the lead manager. Each of the Company, 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.