

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
GTN Limited (GTN)	606 841 801

We (the entity) give ASX the following information.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX	25 February 2019
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Information about the change

Complete each item for which there has been a change and items 9 and 10.

Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
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On-market buy-back

2 Name of broker who will act on the company's behalf	Macquarie Securities (Australia) Limited	N/A
3 Deleted 30/9/2001.	-	-
4 If the company/trust intends to buy back a maximum number of shares/units – that number <small>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</small>	Up to the lesser of A\$20,000,000 in value and 22,472,064 ordinary shares	Up to 22,315,525 ordinary shares

⁺ See chapter 19 for defined terms.

Appendix 3D
Changes relating to buy-back

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	22,472,064 ordinary shares	22,315,525 ordinary shares
6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	12 months commencing 12 March 2019 to 11 March 2020. GTN reserves the right to suspend or terminate the buy back at any time.	12 months commencing 12 March 2020 to 11 March 2021. GTN reserves the right to suspend or terminate the buy back at any time.
7 If the company/trust intends to buy back shares/units if conditions are met – those conditions	N/A	N/A

All buy-backs

8 Any other change	N/A	N/A
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⁺ See chapter 19 for defined terms.

9 Reason for change

The term of the buy-back expires 11 March 2020. The Company intends to extend the term of the buy-back until 11 March 2021.

10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

Nil apart from any information disclosed by GTN to ASX on or prior to the date of this Appendix 3D.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: 
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(Company secretary)

Date: 27/02/2020

Print name: Anna Sandham

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⁺ See chapter 19 for defined terms.