

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GTN Ltd
ACN/ARSN: 38 606 841 801 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 23 March 2021
The previous notice was given to the company on 12 February 2021
The previous notice was dated 10 February 2021

2. Previous and present 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)

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	20,003,227	9.29	23,411,550	10.87

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
11/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 170,834.56	328,528	328,528
11/02/2021	National Asset Servicing	Sell On the Market	\$ 82,081.48	157,849	157,849
11/02/2021	Northern Trust	Sell On the Market	\$ 88,753.08	170,679	170,679
1/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 180,437.21	328,791	328,791
1/03/2021	National Asset Servicing	Sell On the Market	\$ 232,896.05	424,381	424,381
1/03/2021	Northern Trust	Sell On the Market	\$ 272,990.10	497,440	497,440
8/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 175,106.78	388,272	388,272
9/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 58,160.47	126,960	126,960
10/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 36,669.60	79,699	79,699
11/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 14,940.35	32,571	32,571
12/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 54,305.44	118,055	118,055
15/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 236,745.48	502,715	502,715
16/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 44,708.14	100,000	100,000
18/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 678.07	1,467	1,467
18/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 11,936.25	25,613	25,613
18/03/2021	National Asset Servicing	Buy On the Market	\$ 1,606.66	3,476	3,476
18/03/2021	National Asset Servicing	Buy On the Market	\$ 28,286.67	60,698	60,698
18/03/2021	Northern Trust	Buy On the Market	\$ 1,421.31	3,075	3,075
18/03/2021	Northern Trust	Buy On the Market	\$ 25,020.31	53,689	53,689
22/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 42,617.74	90,477	90,477
22/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 15,087.69	32,031	32,031
22/03/2021	National Asset Servicing	Buy On the Market	\$ 136,756.25	290,332	290,332
22/03/2021	Northern Trust	Buy On the Market	\$ 120,963.89	256,805	256,805
23/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 200,251.55	464,679	464,679
23/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 49,971.72	112,759	112,759
23/03/2021	National Asset Servicing	Buy On the Market	\$ 84,860.96	191,485	191,485
23/03/2021	National Asset Servicing	Buy On the Market	\$ 334,495.97	776,190	776,190
23/03/2021	Northern Trust	Buy On the Market	\$ 327,144.47	759,131	759,131
23/03/2021	Northern Trust	Buy On the Market	\$ 83,651.53	188,756	188,756

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
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Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	6,998,687	6,998,687	6,998,687
Perennial Value Management Limited	Northern Trust	Northern Trust	6,852,964	6,852,964	6,852,964
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	9,559,899	9,559,899	9,559,899

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
GTN Ltd	Gtn LtdLevel 42, Northpoint 100 Miller Street, North

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



25/03/2021

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.