

# Smallco

## Investment Manager

ABN: 66 092 626 690



To:	Fax:
Markets Announcements Office, ASX Limited	1300 135 638
From:	Phone:
Craig Miller	(02) 8256 1000
Date/Time:	Number of pages including this one:
3 June 2016	3
Subject:	
Form 603 – GTN	

Attached is a Form 603 – Notice of initial substantial holder in respect of shares held by Smallco Investment Manager Limited in GTN Limited (GTN).

Craig Miller  
Secretary  
Smallco Investment Manager Limited

## Form 603

**Corporations Act 2001**  
**Section 671B**

## Notice of initial substantial holder

To Company Name/Scheme	GTN Limited
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ACN/ARSN 167 541 568

### 1. Details of substantial holder (1)

Name	Smallco Investment Manager Limited
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ACN/ARSN (if applicable) 606 841 801

The holder became a substantial holder on 02/06/2016.

## 2. Details of voting power

**2. Details of 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) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully Pd Ordinary Shares	13,921,054	13,921,054	6.92%

### 3. Details of relevant interests

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Smallcap Investment Manager Limited	Power to vote	13,921,054

#### 4 Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Smalco Investment Manager Limited	JP Morgan ACF Smalco Investment Fund	Smalco Investment Fund	5,762,458
Smalco Investment Manager Limited	JP Morgan ACF Smalco Broadcap Fund	Smalco Broadcap Fund	3,311,198
Smalco Investment Manager Limited	Smalco Investment Manager Limited <The CIIT A/C>	The Cit Trust	4,847,398

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

[illegible]

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**7. Addresses**

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

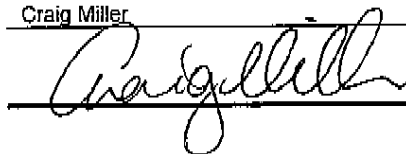
Name	Address
Smalco Investment Manager Limited	L18 109 Pitt Street Sydney NSW 2000
Smalco Investment Fund	L18 109 Pitt Street Sydney NSW 2000
Smalco Broadcap Fund	L18 109 Pitt Street Sydney NSW 2000
The Cut Trust	L18 109 Pitt Street Sydney NSW 2000

**Signature**

print name Craig Miller

capacity Secretary

sign here



date 03/06/2016

**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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.