

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

GTN Limited

ABN

38 606 841 801

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | |
|---|--|
| 1 +Class of +securities issued or to be issued | Fully paid ordinary shares (Shares) |
| 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued | A total of 20,743,677 Shares were issued pursuant to the fully underwritten pro rata accelerated non-renounceable entitlement offer, as detailed in the ASX announcement dated 5 December 2016 (Entitlement Offer).

809,060 Shares were issued pursuant to the retail component of the Entitlement Offer.

19,934,617 Shares were issued pursuant to the institutional component of the Entitlement Offer.

This Appendix 3B updates the approximate number of ordinary shares to be issued under the Entitlement Offer as detailed in the Appendix 3B issued on 5 December 2016 and 15 December 2016. |

+ See chapter 19 for defined terms.

<p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>The new Shares have the same terms as existing Shares.</p>
<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>
<p>5 Issue price or consideration</p>	<p>\$2.90 per Share under the Entitlement Offer</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The purpose of the Entitlement Offer is to:</p> <ul style="list-style-type: none"> • raise funds to support GTN's U.S. expansion following the proposed acquisition of Radiate Media, LLC by a subsidiary of GTN. The acquisition is expected to complete on 5 December 2016 in the United States; and • pay for the costs of the Entitlement Offer.
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>No.</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>N/A</p>

6c	Number of +securities issued without security holder approval under rule 7.1	N/A	
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A	
6f	Number of +securities issued under an exception in rule 7.2	N/A	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	The issue date under the retail component of the Entitlement Offer is 30 December 2016.	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		221,955,969	Fully paid ordinary shares

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Nil
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change. GTN's dividend policy will apply to the new Shares in the same way as for existing Shares.

Part 2 - Pro rata issue

11	Is security holder approval required?	No.
12	Is the issue renounceable or non-renounceable?	Non-renounceable.
13	Ratio in which the +securities will be offered	1 new Share for every 9.7 Shares held at the record date
14	+Class of +securities to which the offer relates	Fully paid ordinary shares
15	+Record date to determine entitlements	7:00pm (Sydney time) on 7 December 2016
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No.
17	Policy for deciding entitlements in relation to fractions	Fractions that arise in the calculation of a shareholder's entitlement under the Entitlement Offer will be rounded up to the nearest whole number of new Shares.

+ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents	<p>For the institutional component of the Entitlement Offer, all countries other than Australia, Belgium, Canada, Denmark, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland, UAE (excluding the Dubai International Financial Centre), UK and the USA (qualified institutional buyers only pursuant to section 4(a)(2) of the Securities Act of 1933).</p> <p>For the retail component of the Entitlement Offer, all countries other than Australia and New Zealand.</p>
	<p>Note: Security holders must be told how their entitlements are to be dealt with.</p> <p>Cross reference: rule 7.7.</p>	
19	Closing date for receipt of acceptances or renunciations	<p>The institutional component of the Entitlement Offer closed on 5 December 2016. The retail component of the Entitlement Offer closed on 20 December 2016</p>
20	Names of any underwriters	<p>Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (Underwriter)</p>
21	Amount of any underwriting fee or commission	<p>GTN has agreed to pay the Underwriter the following fees:</p> <ul style="list-style-type: none"> • in relation to the proceeds raised from the institutional component of the Entitlement Offer, a total underwriting fee of 2.00% (excluding GST and proceeds from the GTCR Funds) and a total management fee of 0.50% (excluding GST); and • in relation to the proceeds raised from the retail component of the Entitlement Offer, a total underwriting fee of 2.00% (excluding GST and proceeds from William Yde III) and a total management fee of 0.50% (excluding GST).
22	Names of any brokers to the issue	<p>N/A</p>
23	Fee or commission payable to the broker to the issue	<p>N/A</p>

+ See chapter 19 for defined terms.

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	No prospectus is being prepared. An investor presentation has been provided to ASX with this Appendix 3B. A retail entitlement offer booklet and entitlement and acceptance form were sent to eligible retail shareholders on 9 December 2016.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Issue date	The issue date under the institutional component of the Entitlement Offer was 15 December 2016 and the issue date under the retail component of the Entitlement Offer is 30 December 2016.

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

+ See chapter 19 for defined terms.

<p>40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A				
<p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	N/A				
<p>42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)</p>	<table border="1"> <thead> <tr> <th data-bbox="710 1097 1013 1131">Number</th> <th data-bbox="1013 1097 1316 1131">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="710 1131 1013 1355" style="text-align: center;">N/A</td> <td data-bbox="1013 1131 1316 1355" style="text-align: center;">N/A</td> </tr> </tbody> </table>	Number	+Class	N/A	N/A
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N/A	N/A				

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