

**Form 604**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of change of interests of substantial holder**

To: Company Name/Scheme: GTN Ltd

ACN/ARSN 606 841 801

**1. Details of substantial holder**

Name Mitsubishi UFJ Financial Group, Inc.

There was a change in the interests of the substantial holder on 24 March 2023

The previous notice was given to the company on 9 September 2020

The previous notice was dated 9 September 2020

The holder became aware on 28 March 2023

**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 had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	21,865,665	10.16%	23,634,833	11.31%

**3. Changes in relevant interest**

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 substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See Annexure A to this notice					

**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	Nature of relevant interest	Class and number of securities	Person's votes
Mitsubishi UFJ Financial Group, Inc.	Citicorp Nominees Pty Limited (Australia)	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	23,604,669 Fully paid ordinary shares	23,604,669
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	30,164 Fully paid ordinary shares	30,164

**5. Changes in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

**6. Addresses**

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

**Signature**

*R. Sakuma*

Dated 29 March 2023

Ryuichiro Sakuma

Authorised signatory

## Annexure A

This is Annexure A of 3 pages referred to in Form 604 (Notice of change of interest of substantial holder), signed by me and dated 29 March 2023

*R. Sakuma*

Ryuichiro Sakuma

Authorised signatory

Dated 29 March 2023

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
07/09/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	4,810.94	11,734 Ordinary Shares	11,734
08/09/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	71,666.78	176,955 Ordinary Shares	176,955
14/12/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	960,000.00	2,000,000 Ordinary Shares	2,000,000
10/02/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	921,785.52	1,772,310 Ordinary Shares	1,772,310
29/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	26,091.45	74,547 Ordinary Shares	74,547
30/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	12,264.32	38,326 Ordinary Shares	38,326
01/07/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	38,825.61	109,122 Ordinary Shares	109,122
24/08/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,440.00	3,000 Ordinary Shares	3,000
22/09/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	16.20	36 Ordinary Shares	36
23/09/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	30,866.80	68,853 Ordinary Shares	68,853
24/09/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	13,999.95	31,111 Ordinary Shares	31,111
27/09/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	10,229.89	22,508 Ordinary Shares	22,508
28/09/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	52,146.98	113,363 Ordinary Shares	113,363
29/09/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	50,140.00	109,000 Ordinary Shares	109,000
30/09/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	143,441.61	293,037 Ordinary Shares	293,037
04/10/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	36.45	81 Ordinary Shares	81
05/10/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	44,561.12	96,872 Ordinary Shares	96,872
06/10/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	122,626.79	265,139 Ordinary Shares	265,139
11/10/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,050.00	10,000 Ordinary Shares	10,000
23/12/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	56.71	107 Ordinary Shares	107
30/12/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3.06	6 Ordinary Shares	6
30/12/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	0.51	1 Ordinary Share	1
31/12/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1.52	3 Ordinary Shares	3
17/01/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6.89	13 Ordinary Shares	13
18/01/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	41.88	67 Ordinary Shares	67
19/01/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1.79	3 Ordinary Shares	3
19/01/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1.95	3 Ordinary Shares	3
19/01/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	55.80	93 Ordinary Shares	93
19/01/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2.93	5 Ordinary Shares	5
25/01/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4.34	7 Ordinary Shares	7
27/01/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2.90	5 Ordinary Shares	5
31/01/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1.74	3 Ordinary Shares	3
02/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2.85	5 Ordinary Shares	5
14/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3.85	7 Ordinary Shares	7
18/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1.05	2 Ordinary Shares	2
23/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	0.52	1 Ordinary Share	1
23/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	17.00	33 Ordinary Shares	33
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2.10	4 Ordinary Shares	4
03/03/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	257,248.44	476,386 Ordinary Shares	476,386

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04/03/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	4,351.36	8,368 Ordinary Shares	8,368
07/03/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	5,480.59	10,246 Ordinary Shares	10,246
08/03/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	2,700.00	5,000 Ordinary Shares	5,000
10/03/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5.25	10 Ordinary Shares	10
28/03/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	21.40	40 Ordinary Shares	40
05/04/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	25.00	50 Ordinary Shares	50
20/04/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1.53	3 Ordinary Shares	3
26/04/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	28.28	56 Ordinary Shares	56
26/04/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3.57	7 Ordinary Shares	7
27/04/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	149.48	296 Ordinary Shares	296
09/05/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	0.51	1 Ordinary Share	1
09/05/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7.14	14 Ordinary Shares	14
10/05/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	15.15	30 Ordinary Shares	30
13/05/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3.03	6 Ordinary Shares	6
16/05/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	0.50	1 Ordinary Share	1
17/05/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1.50	3 Ordinary Shares	3
18/05/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1.00	2 Ordinary Shares	2
19/05/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1.50	3 Ordinary Shares	3
19/05/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1.52	3 Ordinary Shares	3
17/06/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	212,550.00	500,000 Ordinary Shares	500,000
04/07/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1.56	4 Ordinary Shares	4
05/07/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1.19	3 Ordinary Shares	3
06/07/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	0.79	2 Ordinary Shares	2
08/07/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	0.40	1 Ordinary Share	1
11/07/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1.20	3 Ordinary Shares	3
13/07/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	104.55	255 Ordinary Shares	255
14/07/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1.20	3 Ordinary Shares	3
15/07/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2.87	7 Ordinary Shares	7
21/07/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1.54	4 Ordinary Shares	4
01/08/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7.65	17 Ordinary Shares	17
07/10/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,658.05	13,007 Ordinary Shares	13,007
11/10/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,658.05	13,007 Ordinary Shares	13,007
09/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	7,407.06	18,066 Ordinary Shares	18,066
05/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	836.00	2,200 Ordinary Shares	2,200
24/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3.47	7 Ordinary Shares	7
27/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,869.50	3,739 Ordinary Shares	3,739
30/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	693.00	1,320 Ordinary Shares	1,320
31/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	15.21	26 Ordinary Shares	26
31/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,607.14	3,004 Ordinary Shares	3,004
31/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1.12	2 Ordinary Shares	2
01/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	60.90	105 Ordinary Shares	105
03/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1.14	2 Ordinary Shares	2
03/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,950.32	5,176 Ordinary Shares	5,176
03/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	0.58	1 Ordinary Share	1
03/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	11.70	20 Ordinary Shares	20
03/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1.16	2 Ordinary Shares	2
03/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,200.03	2,087 Ordinary Shares	2,087
09/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,500.42	2,942 Ordinary Shares	2,942
10/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1.05	2 Ordinary Shares	2
10/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1.06	2 Ordinary Shares	2
10/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4.20	8 Ordinary Shares	8
14/02/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,250.55	2,382 Ordinary Shares	2,382
14/02/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,836.45	3,465 Ordinary Shares	3,465
14/02/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4.20	8 Ordinary Shares	8
15/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	0.52	1 Ordinary Share	1

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15/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	15.60	30 Ordinary Shares	30
27/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	654.36	1,148 Ordinary Shares	1,148
28/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,700.40	3,120 Ordinary Shares	3,120
28/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	979.02	1,764 Ordinary Shares	1,764
28/02/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	555.00	1,000 Ordinary Shares	1,000
02/03/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,100.00	2,000 Ordinary Shares	2,000
03/03/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	550.00	1,000 Ordinary Shares	1,000
06/03/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,598.22	2,732 Ordinary Shares	2,732
08/03/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	520.00	1,000 Ordinary Shares	1,000
15/03/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,060.00	6,000 Ordinary Shares	6,000
16/03/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	19.19	38 Ordinary Shares	38
16/03/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	36.50	73 Ordinary Shares	73
17/03/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	29.87	58 Ordinary Shares	58
17/03/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	29.58	58 Ordinary Shares	58
17/03/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	29.00	58 Ordinary Shares	58
17/03/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	29.80	59 Ordinary Shares	59
20/03/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	25.25	50 Ordinary Shares	50
20/03/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	12.75	25 Ordinary Shares	25
22/03/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	193.80	380 Ordinary Shares	380
22/03/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,500.02	4,902 Ordinary Shares	4,902
24/03/2023	Mitsubishi UFJ Financial Group, Inc.	Increase in voting power as a result of cessation announced by GTN Ltd on 24 March 2023	N/A	All of the securities in which Mitsubishi UFJ Financial Group, Inc. holds a relevant interest	All of the securities in which Mitsubishi UFJ Financial Group, Inc. holds a relevant interest