5 December 2016

GTN LIMITED

PRO-RATA ACCELERATED NON-RENOUNCEMENT ENTITLEMENT OFFER

NOTICE UNDER SECTION 708AA(2)(f) CORPORATIONS ACT 2001 (CTH)

This notice is given by GTN Limited (ASX Code: GTN) ("**GTN**") under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) ("**Act**") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 ("**Legislative Instrument**").

GTN has announced a pro-rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") of 1 fully paid ordinary share in GTN ("**New Shares**") for every 9.7 GTN ordinary shares held as at 7.00pm (Sydney time) on 7 December 2016 by shareholders with a registered address in Australia, New Zealand and certain other jurisdictions in which GTN decides to extend the Entitlement Offer.

A Retail Offer Booklet for the Entitlement Offer is expected to be dispatched to eligible retail shareholders on 9 December 2016.

GTN confirms that:

(a) the New Shares will be offered for issue without disclosure under Part 6D.2 of the Act;

(b) this notice is being given under section 708AA(2)(f) of the Act as modified by the Legislative Instrument;

(c) as at the date of this notice, GTN has complied with:

 (i) the provisions of Chapter 2M of the Act as they apply to GTN; and

 (ii) section 674 of the Act;

(d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act that is required to be set out in this notice under section 708AA(7) of the Act; and

(e) the potential effect the issue of New Shares will have on the control of GTN, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. Given:

 (i) the Entitlement Offer is structured as a pro rata issue and is fully underwritten;

 (ii) the current level of holdings of other substantial holders (based on substantial holding notices that have been given to GTN and lodged with ASX on or prior to the date of this notice); and

 (iii) GTCR Gridlock II (Cayman) L.P. ("**GTCR**"), which is currently GTN's largest substantial shareholder holding 49.13% of the total number of ordinary shares on issue in GTN, has agreed:

  A. to take up its full entitlement under the Entitlement Offer; and

  B. not to apply to the underwriter for New Shares issued pursuant to any shortfall of the institutional or retail components of the Entitlement Offer, including pursuant to any sub-underwriting arrangement, the issue of the New Shares under the Entitlement Offer is not expected to have a material effect or consequence on the control of GTN following the issue of all New Shares.

All queries in relation to the above should be addressed to:

Nathan Bartrop
Company Secretary
GTN Limited
Level 42, Northpoint
100 Miller Street
North Sydney NSW 2060