

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme GTN Limited (GTN)

ACN/ARSN 38 606 841 801

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

- GTCR Gridlock II (Cayman), L.P. (GTCR)

Name

GTCR Partners X/A&C AIV L.P. in its capacity as general partner of each of GTCR Fund X/A AIV, LP. (GTCR Fund X/A) and GTCR Fund X/C AIV, LP. (GTCR Fund X/C)  
GTCR Investment X AIV Ltd in its capacity as general partner of GTCR Co-Invest X AIV, LP. (GTCR Co-Invest)  
(collectively the GTCR Funds)

ACN/ARSN (if applicable)

N/A

There was a change in the interests of the substantial holder on

31/08/2017

The previous notice was given to the company on

06/06/2016

The previous notice was dated

06/06/2016

**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) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	102,296,985 <sup>1</sup>	50.8%	109,063,081	48.5%

**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 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
05/12/2016	GTCR	Subscription for ordinary shares pursuant to GTN's Accelerated Non-Renounceable Entitlement Offer.	\$2.90 per GTN share	10,192,813 ordinary shares	-0.16%
31/03/2017	GTCR	Relevant interest in GTN reduced as a result of dilution following the issue of 2,764,674 ordinary shares to participants under GTN's Dividend Reinvestment Plan (DRP). GTCR did not participate in the DRP.	N/A	N/A	-0.62%

<sup>1</sup> The GTCR Funds filed a *Form 603 – Notice of initial substantial holder* on 6 June 2016, which disclosed that due to the operation of section 608(3)(b) of the Corporations Act, the GTCR Funds were taken to have a relevant interest in (a) 98,870,268 ordinary shares held on behalf of GTCR by its nominee Merrill Lynch (Australia) Nominees Pty Limited; and (b) 3,426,717 ordinary shares held in escrow pursuant to an escrow deed entered into between GTN and William Louis Yde III on 1 June 2016.

31/08/17	GTCR	Following the release of 102,296,985 ordinary shares held in escrow pursuant to escrow deeds entered into by GTN with various shareholders, including GTCR (as disclosed in Annexure A and in GTN's Form 603 filing dated 6 June 2016), GTCR is no longer deemed to hold a relevant interest in 3,426,717 ordinary shares held by William Louis Yde III (as GTN no longer holds a relevant interest in those shares on the release of the escrowed shares).	N/A	3,426,717 ordinary shares	-1.52%
05/12/2016	GTCR Funds	The GTCR Funds' voting power is in excess of 20% of the interests in GTCR and under section 608(3)(b) of the Corporations Act 2001 (Cth) (Corporations Act) are taken to have relevant interest that: <ul style="list-style-type: none"> <li>- GTCR has pursuant to the ordinary shares held on behalf of GTCR by its nominee and as a result of the GTCR Funds controlling GTCR; and</li> <li>- GTN has pursuant to escrow deeds entered into by GTN with various shareholders, including the GTCR Funds, as disclosed at Annexure A and in GTN's Form 603 filing dated 6 June 2016) (Escrow Deeds).</li> </ul> The GTCR Funds' relevant interest in GTN changed as a result of GTCR subscribing for ordinary shares pursuant to GTN's Accelerated Non-Renounceable Entitlement Offer.	N/A	10,192,813 ordinary shares	-0.16%
31/03/2017	GTCR Funds	The GTCR Funds' relevant interest in GTN reduced as a result of dilution following the issue of 2,764,674 ordinary shares to participants under GTN's DRP. The GTCR Funds did not participate in the DRP.	N/A	N/A	-0.62%
31/08/17	GTCR Funds	Following the release of 102,296,985 ordinary shares held in escrow pursuant to the Escrow Deeds, the GTCR Funds are no longer deemed to hold a relevant interest in 3,426,717 ordinary shares held by William Louis Yde III (as GTN no longer holds a relevant interest in those shares on the release of the escrowed shares).	N/A	3,426,717 ordinary shares	-1.52%

#### 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 and number of securities	Person's votes
GTCR	Merrill Lynch (Australia) Nominees Pty Ltd	GTCR	Relevant interest under sections 608(1)(b) and 608(1)(c) of the Corporations Act as the beneficial owner.	109,063,081 ordinary shares	109,063,081
GTCR Funds	Merrill Lynch (Australia) Nominees Pty Ltd	GTCR	Relevant interests under section 608(3)(b) of the Corporations Act as a result of the GTCR Funds controlling GTCR.	109,063,081 ordinary shares	109,063,081

**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 interests in the company or scheme are as follows:

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

**6. Addresses**

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

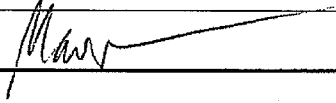
Name	Address
All persons named in this form	300 North LaSalle Street, Suite 5600, Chicago, IL, 60654

## Signature

print name Mark Anderson

capacity Managing Director

sign here



date 31 10 2017

### 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
  - (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 on 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.