

Disclosure of movement of 1% or more in substantial holding or change  
in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To ASX**  
and  
**To GTN Limited**

Relevant event being disclosed:

Date of relevant event: 09/03/2018

Date this disclosure made: 12/03/2018

Date last disclosure made: 03/04/2017

**Substantial product holder(s) giving disclosure**  
Full name(s): **Investment Services Group Limited**

**Summary of substantial holding**  
Class of quoted voting products: **Ordinary Shares**

Summary for **Investment Services Group Limited**

For this disclosure,—

- (a) total number held in class: **11,324,319**
- (b) total in class: **224,720,643**
- (c) total percentage held in class: **5.04%**

For last disclosure,—

- (a) total number held in class: **13,979,281**
- (b) total in class: **221,955,969**
- (c) total percentage held in class: **6.29%**

**Details of relevant interests**

Devon Funds Management Limited is a subsidiary of Investment Services Group Limited

Details for **Devon Funds Management Limited**

Nature of relevant interest(s): **Related party of Investment Services Group Limited**

For this disclosure,—

- (a) total number held in class: **10,871,560**
- (b) total in class: **224,720,643**
- (c) total percentage held in class: **4.84%**

Units	Custodian
2,034,906	Citi, on behalf of private client
387,263	JPM, on behalf of private client
1,771,336	BNP, on behalf of private client
1,276,076	BNP, on behalf of Devon Trans Tasman Fund
124,828	JPM, on behalf of private client
282,852	JPM, on behalf of private client
726,005	Citi, on behalf of private client
265,775	BNP, on behalf of private client
234,053	MMC, on behalf of private client
43,708	BNP, on behalf of private client
491,100	BNP, on behalf of Devon Dividend Yield Fund
345,101	BNP, on behalf of private client
145,223	Citi, on behalf of private client
278,157	BNP, on behalf of Devon Australian Fund
1,858,177	BNP, on behalf of Devon Alpha Fund
607,000	BNP, on behalf of private client
422,759	BNP, on behalf of Clarity Trans Trasman Fund
30,000	BNP, on behalf of Clarity Dividend Yield Fund

For last disclosure,—

- (a) total number held in class: **13,344,240**
- (b) total in class: **221,955,969**
- (c) total percentage held in class: **6.0%**

Units	Custodian
1,159,800	Citi, on behalf of private client
431,144	JPM, on behalf of private client
1,286,761	BNP, on behalf of private client
1,751,902	BNP, on behalf of Devon Trans Tasman Fund
304,277	JPM, on behalf of private client
620,515	JPM, on behalf of private client
1,085,278	BNP, on behalf of private client
565,691	MMC, on behalf of private client
103,072	BNP, on behalf of private client
117,821	Citi, on behalf of private client
1,170,182	BNP, on behalf of Devon Dividend Yield Fund
850,240	BNP, on behalf of private client
468,786	Citi, on behalf of private client
461,802	BNP, on behalf of Devon Australian Fund
2,086,092	BNP, on behalf of Devon Alpha Fund
880,877	BNP, on behalf of private client

#### Details for **Clarity Funds Management Limited**

Nature of relevant Interest(s): **Investment manager of various funds**

For this disclosure,—

- (a) total number held in class: **452,759**
- (b) total in class: **224,720,643**
- (c) total percentage held in class: **0.2%**

Units	Custodian
422,759	BNP, on behalf of Clarity Trans Tasman Fund
30,000	BNP, on behalf of Clarity Dividend Yield Fund

For last disclosure,—

- (a) total number held in class: **635,041**
- (b) total in class: **221,955,969**
- (c) total percentage held in class: **0.29%**

Units	Custodian
422,759	BNP, on behalf of Clarity Trans Tasman Fund
212,282	BNP, on behalf of Clarity Dividend Yield Fund

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

#### Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: **Transactions between 09/11/2017 - 09/03/2018**

Date	Transaction	Volume	Amount
9/03/2018	Sale	680,000	1,559,308.01
8/03/2018	Sale	40,585	91,133.62
7/03/2018	Sale	9,415	20,201.77
5/03/2018	Sale	51,661	100,537.47
2/03/2018	Sale	10,000	19,560.80
27/02/2018	Sale	5,000	10,996.96
26/02/2018	Sale	2,011	4,817.35
22/02/2018	Sale	1,000	2,385.22
21/02/2018	Sale	14,051	34,131.73
20/02/2018	Sale	294,850	705,761.60
16/02/2018	Sale	30,000	73,364.98
14/02/2018	Sale	1,677	4,177.42
13/02/2018	Sale	769	2,033.69
10/11/2017	Sale	47,681	114,319.97

#### Additional information

Address(es) of substantial product holder(s): **Devon Funds Management, Level 10, 2 Commerce Street, Auckland 1010**

Contact details: John Tampo | P: 09 925 3982 | E: [jtampo@devonfunds.co.nz](mailto:jtampo@devonfunds.co.nz)

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **Investment Services Group Limited**

#### Certification

I, **John Tampo**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.