

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme GTN Limited (ASX: GTN)

ACN/ARSN ACN 606 841 801

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 21 / 09 / 2018

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	14,914,334	14,914,334	6.64%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
WAM Capital Limited	Management of portfolio of investments for WAM Capital Limited	10,607,196 shares
WAM Research Limited	Management of portfolio of investments for WAM Research Limited	3,812,027 shares
Botanical Nominees Pty Limited ATF the Wilson Asset Management Equity Fund	Management of portfolio of investments for Botanical Nominees Pty Limited ATF the Wilson Asset Management Equity Fund	495,111 shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	WAM Capital Limited	10,607,196 shares
WAM Research Limited	HSBC Custody Nominees (Australia) Limited	WAM Research Limited	3,812,027 shares
Botanical Nominees Pty Limited ATF the Wilson Asset Management Equity Fund	HSBC Custody Nominees (Australia) Limited	Botanical Nominees Pty Limited ATF the Wilson Asset Management Equity Fund	495,111 shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
refer to Annexure B			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	

7. Addresses

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

Name	Address
Refer to Annexure A	

Signature

print name Geoff Wilson capacity Chairman

sign here  date 25 September 2018

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 contract, scheme or arrangement; and
 - (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.
- (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) 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 of 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.

Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
Century Australia Investments Limited	(ACN 107 772 761)

7. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
MAM Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Capital Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Research Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Active Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Botanical Nominees Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Leaders Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Microcap Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Global Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Century Australia Investments Limited	Level 12, 680 George Street, Sydney NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed: _____

Date: 25/09/2018

Annexure B

Date of change	Persons whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Number of securities affected	Class of securities affected	Persons votes affected
27-Jun-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 328,434.17	142,484	Ordinary Shares	142,484
27-Jun-18	WAM Capital Limited	On Market Purchase	- 7,034,224.83	3,051,645	Ordinary Shares	3,051,645
27-Jun-18	WAM Research Limited	On Market Purchase	- 2,549,099.01	1,105,871	Ordinary Shares	1,105,871
13-Jul-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 69,986.24	30,362	Ordinary Shares	30,362
13-Jul-18	WAM Capital Limited	On Market Purchase	- 1,493,655.83	647,990	Ordinary Shares	647,990
13-Jul-18	WAM Research Limited	On Market Purchase	- 519,703.44	225,462	Ordinary Shares	225,462
23-Jul-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 27,121.50	11,323	Ordinary Shares	11,323
23-Jul-18	WAM Capital Limited	On Market Purchase	- 579,767.41	242,048	Ordinary Shares	242,048
23-Jul-18	WAM Research Limited	On Market Purchase	- 207,498.81	86,629	Ordinary Shares	86,629
25-Jul-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 19,940.52	8,325	Ordinary Shares	8,325
25-Jul-18	WAM Capital Limited	On Market Purchase	- 426,300.83	177,977	Ordinary Shares	177,977
25-Jul-18	WAM Research Limited	On Market Purchase	- 152,573.15	63,698	Ordinary Shares	63,698
26-Jul-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 12,202.31	5,095	Ordinary Shares	5,095
26-Jul-18	WAM Capital Limited	On Market Purchase	- 260,832.41	108,909	Ordinary Shares	108,909
26-Jul-18	WAM Research Limited	On Market Purchase	- 93,350.65	38,978	Ordinary Shares	38,978
30-Aug-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 859.81	409	Ordinary Shares	409
30-Aug-18	WAM Capital Limited	On Market Purchase	- 27,989.02	13,314	Ordinary Shares	13,314
30-Aug-18	WAM Research Limited	On Market Purchase	- 8,019.99	3,815	Ordinary Shares	3,815
21-Sep-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 565,446.15	297,113	Ordinary Shares	297,113
21-Sep-18	WAM Capital Limited	On Market Purchase	- 12,114,049.95	6,365,313	Ordinary Shares	6,365,313
21-Sep-18	WAM Research Limited	On Market Purchase	- 4,353,562.15	2,287,574	Ordinary Shares	2,287,574

Signed: _____

Date: 25/09/2018

