

Z ELLERSTON CAPITAL

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

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TO: The Manager, Company Announcements, ASX

FAX No:

FROM: Ellerston Capital Limited

DATE: 28/02/2019

NO. OF PAGES (Including this page) 7

Dear Manager

RE: **GTN Limited - Form 604**

We attach our notice of a change in substantial holding (Form 604) in respect of GTN Limited.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,



Ian Kelly
Company Secretary
Ellerston Capital Limited

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

Notice of change of interests of substantial holder

To Company Name/Scheme GTN Limited

ACN/ARSN/ARBN ACN 606 841 801

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B
ACN/ARSN (if applicable) ACN 110 397 674

There was a change in the interests of the substantial holder on 26/02/2019

The previous notice was given to the company on 24/09/2018

The previous notice was dated 24/09/2018

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)
Securities	13,284,354	5.91%	16,500,109	7.34%

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
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

Note, all transactions took place on a prescribed financial market (ASX or ChiX)

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
Primary Person	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	In respect of 1,582,887 Securities shares held by BNP Paribas Nominees Pty Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	1,582,887 Securities	.7%
Primary Person	JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	In respect of 14,695,079 Securities shares held by JP Morgan Nominees Australia Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	14,695,079 Securities	6.54%
Primary Person	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	In respect of 222,143 Securities shares held by HSBC Custody Nominees (Australia) Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	222,143 Securities	.1%

5. 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	


6. Addresses

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

Name	Address
See annexures	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure B – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
GTN Limited	Level 42 Northpoint, 100 Miller Street, NORTH SYDNEY, NSW 2060

Signature

print name IAN KELLY capacity Company Secretary

sign here  date 28/02/2019

GTN Limited ACN 606 841 801

This is Annexure A of 1 pages referred to in Form Form 604 Change of interests of substantial holder.

Signature

print name

IAN KELLY

capacity

Company Secretary

sign here



date

28/02/2019

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
26/02/2019	Primary Person	Buy	\$1,145,000.00	1,000,000 Securities	1,000,000
6/02/2019	Primary Person	Buy	\$96,000.00	100,000 Securities	100,000
23/01/2019	Primary Person	Buy	\$99,000.00	100,000 Securities	100,000
19/12/2018	Primary Person	Buy	\$269,817.00	151,582 Securities	151,582
18/12/2018	Primary Person	Buy	\$78,754.00	43,997 Securities	43,997
12/12/2018	Primary Person	Buy	\$1,593.00	902 Securities	902
27/11/2018	Primary Person	Buy	\$216,411.00	116,026 Securities	116,026
16/11/2018	Primary Person	Buy	\$975,001.00	500,000 Securities	500,000
15/11/2018	Primary Person	Buy	\$2,308.00	1,154 Securities	1,154
7/11/2018	Primary Person	Buy	\$2,060,000.00	1,000,000 Securities	1,000,000
15/10/2018	Primary Person	Buy	\$400,000.00	200,000 Securities	200,000
3/10/2018	Primary Person	Buy	\$4,354.00	2,094 Securities	2,094

GTN Limited ACN 606 841 801

This is Annexure B of 3 pages referred to in Form Form 604 Change of interests of substantial holder.

Signature

print name IAN KELLY capacity Company Secretary

sign here  date 28/02/2019

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Arctic Capital Ltd	
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
BSI Blue Sky International Ltd. (BVI)	
Buttermilk Properties LLC	
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chermon Pty Ltd	123 039 305
Compress (Hong Kong) Ltd	
Compress (Malaysia) Sdn Bhd	
Compress Cayman, LDC	
Compress Cayman II, LDC	
Compress Cayman III, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Holdings Pty Ltd	088 047 974
Compress International Finance	
Compress International (Netherlands Antilles) II NV	
Compress Mauritius Limited	
Compress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press (Finance) LLC	
Consolidated Press (Finance) Pty Ltd	001 557 035
Consolidated Press (Finance) II Pty Ltd	603 295 834
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings (North America) LLC	
Consolidated Press Holdings Pty Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
Cairnton Holdings Bahamas Limited	
C.P. International Investments Ltd	

PARTY/ENTITY NAME	AUSTRALIAN COMPANY
CPH Barbuda Holdings Limited	
CPH Capital Pty Ltd	096 130 899
CPH Crown Holdings Pty Limited	603 296 804
CPH Direct Investments Pty Ltd	122 328 652
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH (Ellerston Leisure) Holdings Pty Limited	608 726 334
CPH Property Pty Limited	000 031 747
CPH S.One Holdings Pty Limited	603 297 927
CPH S.One I Pty Limited	603 297 310
CPH Zhaopin Holdings Pty Limited	603 298 719
CPH Zhaopin Holdings I Pty Limited	603 298 344
CPH Zillow Holdings Pty Limited	603 300 090
CPH Zillow Holdings I Pty Limited	603 299 074
CPIL Two Limited	
ECS Investment Partners Pty Ltd	166 264 375
EC Ventures GP Pty Limited	606 074 864
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Australian Small Companies Fund	
Ellerston Asia Growth Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Global Equity Managers Fund	
Ellerston Global Macro Fund	
Ellerston Global Macro Fund (V2)	
Ellerston Global Mid Small Cap Fund	
Ellerston Global Mid Small Cap Fund (Hedged)	
Ellerston India Fund	
Ellerston JAADE Australian Private Assets Fund (Wholesale)	
Ellerston Loan Fund	
Ellerston MicroCap Fund	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston SIV Government Bond Fund	
Ellerston Special Opportunities Platform	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska sp Zoo	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holdings Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Lustrust Pty Limited	088 937 428
Manoc Developments Pty Ltd	137 556 524
MREDAUS4 Holdings Pty Limited	
MREDAUS4 Pty Limited	
Murray Leisure Group Pty Limited	000 090 273

PARTY/ENTITY NAME	AUSTRALIAN COMPANY
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Northkom I Pty Limited	604 022 899
Northkom Bahamas Limited	
Nova One Limited	
Occam Partners Fund LP	
Ridgegate Proprietary Limited	058 139 923
Rosgrove Pty Limited	051 649 560
S.One Holding Company Pty Limited	601 640 215
Samenic Pty Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
ScrumPac Pty Ltd	602 375 253
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Tastee Shears Holdings Pty Limited	627 444 464
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
West Buttermilk Holdings VIII LLC	
Wilbur Holdings Limited	
Wilbur One Limited	
Western Empire Publications Ltd	
Wooltech Pty Limited	010 717 441