

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To: **Company Name/Scheme:** GTN LIMITED
ACN/ARSN 606 841 801

1. Details of substantial holder

Name First Sentier Investors Holdings Pty Ltd and its related bodies corporate listed in annexure A
There was a change in the interests of the substantial holder on 19/09/2019
The previous notice was given to the company on 06/08/2019
The previous notice was dated 02/08/2019

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	12,103,273	5.40	22,926,303*	10.24

*Note these securities are comprised of 22,918,352 in which First Sentier Investors Holdings Pty Ltd and its subsidiaries have voting power and 7,951 in which First Sentier Investors Holdings Pty Ltd's parent entity (Mitsubishi UFJ Group on and from 2 August 2019), has informed us that it has voting power prior to the date of this notice .

3. Changes in relevant interest

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure B to this notice					

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	Nature of relevant interest	Class and number of securities	Person's votes
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	3,373,284 Fully paid ordinary shares	3,373,284
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	19,545,068 Fully paid ordinary shares	19,545,068

Mitsubishi UFJ Financial Group, Inc. Not Applicable	Unknown		MUFJ owns 100% of Carol (indirectly) and has informed Carol that it has a relevant interest in the shares noted in this column. Accordingly, Carol has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFJ has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFJ which will reflect this interest.	5,005 Fully paid ordinary shares	5,005
Mitsubishi UFJ Financial Group, Inc. Not Applicable	Morgan Stanley Australia Securities (Nominee) Pty Limited		MUFJ owns 100% of Carol (indirectly) and has informed Carol that it has a relevant interest in the shares noted in this column. Accordingly, Carol has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFJ has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFJ which will reflect this interest.	2,946 Fully paid ordinary shares	2,946

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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

6. Addresses

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

Name	Address
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000
Mitsubishi UFJ Financial Group, Inc. Not Applicable	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature



Dated the 23 day of September 2019

Elizabeth Hastlow - Company Secretary

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 19/09/2019



Elizabeth Hastilow

Company Secretary

Dated the 23/09/2019

SCHEDULE

CFSPAI EUROPE CO LIMITED
CFSPAI EUROPE HOLDCO LIMITED
COLONIAL FIRST STATE ASSET MANAGEMENT (AUSTRALIA) LIMITED
COLONIAL FIRST STATE INFRASTRUCTURE HOLDINGS LIMITED
COLONIAL FIRST STATE INFRASTRUCTURE MANAGERS (AUSTRALIA) PTY LTD
COLONIAL FIRST STATE INVESTMENT MANAGERS (UK) LIMITED
COLONIAL FIRST STATE MANAGED INFRASTRUCTURE LIMITED
EDIF II GP S.A.R.L
FIRST SENTIER INVESTORS (AUSTRALIA) IP HOLDINGS PTY LTD (ACN 625 765 399)
FIRST SENTIER INVESTOR (AUSTRALIA) SERVICES PTY LTD (ACN 624 305 595)
FIRST SENTIER INVESTORS ASIA HOLDINGS LTD (ACN 054 571 701)
FIRST STATE EUROPEAN DIVERSIFIED INFRASTRUCTURE S.A.R.L
FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED
FIRST STATE INVESTMENT MANAGEMENT (UK) LIMITED
FIRST STATE INVESTMENT SERVICES (UK) LIMITED
FIRST STATE INVESTMENTS (HONG KONG) LIMITED
FIRST STATE INVESTMENTS (IRELAND) LIMITED
FIRST STATE INVESTMENTS (JAPAN) LIMITED
FIRST STATE INVESTMENTS (SINGAPORE)
FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED
FIRST STATE INVESTMENTS (UK) LIMITED
FIRST STATE INVESTMENTS (US) LLC
FIRST STATE INVESTMENTS FUND MANAGEMENT S.A.R.L
FIRST STATE INVESTMENTS HOLDINGS (SINGAPORE) LIMITED
FIRST STATE INVESTMENTS INTERNATIONAL LIMITED
FIRST STATE NOMINEES (HONG KONG) LIMITED
FSIB LTD
MITSUBISHI UFJ FINANCIAL GROUP, INC
MITSUBISHI UFJ TRUST AND BANKING CORPORATION
REALINDEX INVESTMENTS PTY LIMITED
SI HOLDINGS LIMITED
TOTAL KEEN INVESTMENT LIMITED

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated 19/09/2019



Elizabeth Hastlow

Company Secretary

Dated the 23/09/2019

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Thursday, 19 September 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Purchase	9,481,322.22	11,459,176 Ordinary shares	11,459,176
Wednesday, 28 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	8,089.64	9,808 Ordinary shares	9,808
Wednesday, 28 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	3,753.66	4,551 Ordinary shares	4,551
Tuesday, 27 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	32,259.87	39,827 Ordinary shares	39,827
Tuesday, 27 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	14,970.42	18,482 Ordinary shares	18,482
Monday, 26 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	10,943.11	13,621 Ordinary shares	13,621
Monday, 26 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	5,077.49	6,320 Ordinary shares	6,320
Friday, 23 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	74,596.80	93,246 Ordinary shares	93,246
Friday, 23 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	34,615.20	43,269 Ordinary shares	43,269
Thursday, 22 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	3,574.92	4,472 Ordinary shares	4,472
Thursday, 22 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	1,658.76	2,075 Ordinary shares	2,075
Tuesday, 20 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	2,240.96	2,621 Ordinary shares	2,621
Tuesday, 20 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	1,039.68	1,216 Ordinary shares	1,216
Monday, 19 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	212,598.69	256,143 Ordinary shares	256,143
Monday, 19 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	3,868.35	4,551 Ordinary shares	4,551
Monday, 19 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	98,651.31	118,857 Ordinary shares	118,857
Monday, 19 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	8,336.80	9,808 Ordinary shares	9,808
Friday, 16 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	4,320.17	4,827 Ordinary shares	4,827
Friday, 16 August 2019	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Sale	9,310.69	10,403 Ordinary shares	10,403