

Please find attached a Notice of 1% Increase in Holding in GTN Limited from Harbour Asset Management Limited

Regards
Kate Livingston

Kate Livingston

Compliance Manager

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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(1)

Name Harbour Asset Management Limited

ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on 4/11/19The previous notice was given to the company
on 24/9/18

The previous notice was dated 24/9/18

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 fully paid	18,263,187	7.237%	19,085,478	8.533%

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 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 attached Schedule 1	Harbour Asset Management Limited	Acquisition of ordinary fully paid shares	4,374,123.91	3,635,629	3,635,629
See attached Schedule 2	Harbour Asset Management Limited	Disposal of ordinary fully paid shares	1,000,002.90	813,338	813,338

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
Harbour Asset Management Limited	Various nominee companies on behalf of clients as beneficial owners	See Schedule 3	See Schedule 3	19,085,478 ordinary fully paid	19,085,478

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:

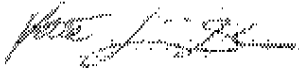
Name and AON/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
Harbour Asset Management Limited	Level 16, 171 Featherston Street, Wellington, New Zealand

Signature

print name	Kate Livingston	capacity	Compliance Manager
sign here		date	5 / 11 / 19

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 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.
- (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 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.
- (8) If the substantial holder is unable to determine the identify 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.

Schedule 1:

Date of Acquisition	Consideration	Class and number of securities
24/9/18	10,674.89	5,357 ordinary fully paid shares
27/9/18	358,040.91	169,543 ordinary fully paid shares
2/11/18	92,862.00	42,000 ordinary fully paid shares
27/12/18	24,131.83	23,900 ordinary fully paid shares
28/12/18	15,924.61	15,680 ordinary fully paid shares
24/1/19	42,040.36	41,620 ordinary fully paid shares
30/1/19	108,928.34	107,934 ordinary fully paid shares
27/2/19	205,679.48	156,744 ordinary fully paid shares
1/3/19	56,393.41	42,198 ordinary fully paid shares
6/3/19	420,000.00	300,000 ordinary fully paid shares
13/3/19	960.87	747 ordinary fully paid shares
23/3/19	204,864.24	157,600 ordinary fully paid shares
17/4/19	1,520,569.40	1,160,740 ordinary fully paid shares
9/5/19	121,466.32	93,956 ordinary fully paid shares
5/10/19	102,455.49	76,334 ordinary fully paid shares
13/5/19	89,942.31	87,922 ordinary fully paid shares
14/5/19	119,679.78	91,275 ordinary fully paid shares
15/5/19	55,283.25	41,098 ordinary fully paid shares
6/12/19	139,093.32	136,366 ordinary fully paid shares
25/6/19	1,643.10	1,615 ordinary fully paid shares
26/9/19	41,280	48,000 ordinary fully paid shares
27/9/19	46,200	55,000 ordinary fully paid shares
11/4/19	596,000	800,000 ordinary fully paid shares
Total	\$4,374,123.91	3,635,629 ordinary fully paid shares

Schedule 2:

Date of Disposal	Consideration	Class and number of securities
12/10/18	151,841.77	74,015 ordinary fully paid shares
19/10/18	8,651	4,100 ordinary fully paid shares
23/10/18	75,768.15	35,241 ordinary fully paid shares
19/11/18	3,229.28	1,509 ordinary fully paid shares
29/11/18	62,091.42	33,352 ordinary fully paid shares
30/1/19	91,843.34	90,934 ordinary fully paid shares
2/7/19	175,008.00	182,300 ordinary fully paid shares
3/8/19	14,398.67	10,069 ordinary fully paid shares
26/4/19	47,642.75	37,053 ordinary fully paid shares
29/4/19	29,437.41	22,989 ordinary fully paid shares
30/4/19	117,588.08	92,458 ordinary fully paid shares
6/5/19	17,104.70	13,337 ordinary fully paid shares
12/6/19	139,093.32	136,366 ordinary fully paid shares
3/7/19	1,348.53	1,615 ordinary fully paid shares
27/9/19	46,200	55,000 ordinary fully paid shares
7/10/19	18,756.50	23,000 ordinary fully paid shares
Total	\$1,000,002.90	813,338 ordinary fully paid shares

Schedule 3:

Registered Holder of Securities	Person Entitled to be Registered as a Holder	Class and number of securities
TEA Custody	TEA Custody	6,509,224 ordinary fully paid shares
Citibank Nominees	Citibank Nominees	5,217,323 ordinary fully paid shares
JP Morgan Nominees	JP Morgan Nominees	1,328,679 ordinary fully paid shares
BNP Paribas Nominees	BNP Paribas Nominees	3,012,654 ordinary fully paid shares
HSBC Nominees	HSBC Nominees	3,017,583 ordinary fully paid shares
Total		19,085,478 ordinary fully paid shares