

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

**Notice of change of interests of substantial holder**

To Company Name/Scheme      GTN Ltd  
ACN/ARSN:                              38 606 841 801

**1. Details of substantial holder (1)**

Name:                                      Perennial Value Management Limited (PVM)  
ACN/ARSN (if applicable)      22 090 879 904

There was a change in the interest of the substantial holder on                                      19 December 2019  
The previous notice was given to the company on    19 December 2019  
The previous notice was dated    17 December 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 (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	25,239,001	11.28	20,047,547	8.96

**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 & number of securities affected	Person's votes affected
19/12/2019	Citicorp Nominees Pty Limited	Sold on market	\$ 3,936,824.93	- 5,191,454	- 5,191,454

**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 & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	5589929	5,589,929	5,589,929
Perennial Value Management Limited	Northern Trust	Northern Trust	6348044	6,348,044	6,348,044
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	8109574	8,109,574	8,109,574

**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 & ACN	Nature of association
Not applicable	

**6. Addresses**

The addresses of persons named in this form as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
GTN Ltd	Gtn Ltd Level 42, Northpoint 100 Miller Street, North Sydney, Nsw 2060

**Signature**

Print Name                              Bill Anastopoulos                              Capacity                              Company Secretary

Sign Here                                                            Date                              23/12/2019