

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme GTN Limited

ACN/ARSN 606 841 801

1. Details of substantial holder(1)

Name DUMAC Inc.

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 17 / 02 / 2020

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)
Fully Paid Ordinary Shares	11,252,423	11,252,423	5.04%

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
DUMAC Inc.	DUMAC Inc. is the investment manager for Gothic Corporation, Gothic JBD, Gothic HSP Corporation and Gothic ERP ('Gothic Entities') who are the entities entitled to be the registered holders of the securities.	11,252,423 FPO 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
DUMAC Inc.	Bank of New York Mellon	Gothic Corporation	5,949,069 FPO shares
DUMAC Inc.	Bank of New York Mellon	Gothic JBD	2,204,735 FPO shares
DUMAC Inc.	Bank of New York Mellon	Gothic HSP Corporation	2,006,597 FPO shares
DUMAC Inc.	Bank of New York Mellon	Gothic ERP	1,092,022 FPO 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
		Cash	Non-cash	
DUMAC Inc.	01/11/2019	A\$ 4,854,971		6,473,295 FPO shares
DUMAC Inc.	14/01/2020 – 17/02/2020	A\$ 3,952,566		4,779,128 FPO shares

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
Not applicable	

7. Addresses

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

Name	Address
DUMAC Inc. and Gothic Entities	280 S. Mangum St. STE. 210, Durham, NC 27701

Signature

print name Jannine Lall

Capacity Head of Finance, DUMAC Inc.

sign here



date 19 / 02 / 2020