

**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                      Source:                      Australian Business Register

**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                                      4 November 2021  
The previous notice was given to the company on    22 July 2021  
The previous notice was dated    20 July 2021

**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                | 23,813,743      | 11.06                | 19,900,262     | 9.24                 |

**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 |
|----------------|--|----------------------|---|---------------------------------------|-------------------------|
| 23/07/2021     | National Asset Servicing               | Buy On the Market    | \$ 241,651.47                                 | 618,259                               | 618,259                 |
| 23/07/2021     | Northern Trust                         | Buy On the Market    | \$ 225,582.13                                 | 577,146                               | 577,146                 |
| 26/07/2021     | National Asset Servicing               | Buy On the Market    | \$ 2,134.59                                   | 5,605                                 | 5,605                   |
| 9/08/2021      | BNP Paribas Securities Services        | Sell On the Market   | \$ 2,166.99                                   | 4,791                                 | 4,791                   |
| 9/08/2021      | BNP Paribas Securities Services        | Sell On the Market   | \$ 6,445.32                                   | 14,250                                | 14,250                  |
| 9/08/2021      | National Asset Servicing               | Sell On the Market   | \$ 4,145.35                                   | 9,165                                 | 9,165                   |
| 9/08/2021      | Northern Trust                         | Sell On the Market   | \$ 4,221.79                                   | 9,334                                 | 9,334                   |
| 10/08/2021     | BNP Paribas Securities Services        | Sell On the Market   | \$ 18,086.55                                  | 40,272                                | 40,272                  |
| 10/08/2021     | BNP Paribas Securities Services        | Sell On the Market   | \$ 9,283.59                                   | 20,639                                | 20,639                  |
| 10/08/2021     | BNP Paribas Securities Services        | Sell On the Market   | \$ 53,792.13                                  | 119,775                               | 119,775                 |
| 10/08/2021     | BNP Paribas Securities Services        | Sell On the Market   | \$ 27,611.04                                  | 61,384                                | 61,384                  |
| 10/08/2021     | National Asset Servicing               | Sell On the Market   | \$ 34,596.26                                  | 77,033                                | 77,033                  |
| 10/08/2021     | National Asset Servicing               | Sell On the Market   | \$ 17,757.98                                  | 39,479                                | 39,479                  |
| 10/08/2021     | Northern Trust                         | Sell On the Market   | \$ 35,231.76                                  | 78,448                                | 78,448                  |
| 10/08/2021     | Northern Trust                         | Sell On the Market   | \$ 18,084.53                                  | 40,205                                | 40,205                  |
| 11/08/2021     | BNP Paribas Securities Services        | Sell On the Market   | \$ 475.05                                     | 1,058                                 | 1,058                   |
| 11/08/2021     | BNP Paribas Securities Services        | Sell On the Market   | \$ 1,413.49                                   | 3,148                                 | 3,148                   |
| 11/08/2021     | National Asset Servicing               | Sell On the Market   | \$ 909.25                                     | 2,025                                 | 2,025                   |
| 11/08/2021     | Northern Trust                         | Sell On the Market   | \$ 925.85                                     | 2,062                                 | 2,062                   |
| 13/08/2021     | BNP Paribas Securities Services        | Sell On the Market   | \$ 2,706.63                                   | 6,028                                 | 6,028                   |
| 13/08/2021     | BNP Paribas Securities Services        | Sell On the Market   | \$ 8,050.30                                   | 17,929                                | 17,929                  |
| 13/08/2021     | National Asset Servicing               | Sell On the Market   | \$ 5,177.53                                   | 11,531                                | 11,531                  |
| 13/08/2021     | Northern Trust                         | Sell On the Market   | \$ 5,272.72                                   | 11,743                                | 11,743                  |
| 16/08/2021     | BNP Paribas Securities Services        | Sell On the Market   | \$ 733.06                                     | 1,648                                 | 1,648                   |
| 16/08/2021     | BNP Paribas Securities Services        | Sell On the Market   | \$ 2,179.61                                   | 4,900                                 | 4,900                   |
| 16/08/2021     | National Asset Servicing               | Sell On the Market   | \$ 1,402.07                                   | 3,152                                 | 3,152                   |
| 16/08/2021     | Northern Trust                         | Sell On the Market   | \$ 1,427.87                                   | 3,210                                 | 3,210                   |
| 17/08/2021     | BNP Paribas Securities Services        | Sell On the Market   | \$ 2,099.82                                   | 4,772                                 | 4,772                   |
| 17/08/2021     | BNP Paribas Securities Services        | Sell On the Market   | \$ 6,244.46                                   | 14,191                                | 14,191                  |
| 17/08/2021     | National Asset Servicing               | Sell On the Market   | \$ 4,016.15                                   | 9,127                                 | 9,127                   |
| 17/08/2021     | Northern Trust                         | Sell On the Market   | \$ 4,090.08                                   | 9,295                                 | 9,295                   |
| 25/08/2021     | BNP Paribas Securities Services        | Sell On the Market   | \$ 14,164.39                                  | 29,525                                | 29,525                  |
| 25/08/2021     | BNP Paribas Securities Services        | Sell On the Market   | \$ 10,840.74                                  | 22,597                                | 22,597                  |
| 25/08/2021     | Northern Trust                         | Sell On the Market   | \$ 1,765.45                                   | 3,680                                 | 3,680                   |
| 27/08/2021     | National Asset Servicing               | Buy On the Market    | \$ 927.36                                     | 2,103                                 | 2,103                   |
| 27/08/2021     | National Asset Servicing               | Buy On the Market    | \$ 1,132.99                                   | 2,436                                 | 2,436                   |
| 27/08/2021     | Northern Trust                         | Buy On the Market    | \$ 785.37                                     | 1,781                                 | 1,781                   |
| 27/08/2021     | Northern Trust                         | Buy On the Market    | \$ 959.97                                     | 2,064                                 | 2,064                   |
| 3/09/2021      | BNP Paribas Securities Services        | Buy On the Market    | \$ 286,333.87                                 | 609,221                               | 609,221                 |
| 3/09/2021      | BNP Paribas Securities Services        | Sell On the Market   | \$ 286,333.87                                 | 609,221                               | 609,221                 |
| 6/10/2021      | BNP Paribas Securities Services        | Sell On the Market   | \$ 23,325.97                                  | 50,274                                | 50,274                  |
| 6/10/2021      | BNP Paribas Securities Services        | Sell On the Market   | \$ 61,826.79                                  | 133,254                               | 133,254                 |

|            |                                 |                    |               |         |         |
|------------|---------------------------------|--------------------|---------------|---------|---------|
| 6/10/2021  | National Asset Servicing        | Sell On the Market | \$ 120,568.60 | 259,859 | 259,859 |
| 6/10/2021  | Northern Trust                  | Sell On the Market | \$ 116,301.41 | 250,662 | 250,662 |
| 6/10/2021  | Northern Trust                  | Sell On the Market | \$ 43,921.46  | 94,663  | 94,663  |
| 7/10/2021  | BNP Paribas Securities Services | Sell On the Market | \$ 130,175.08 | 268,994 | 268,994 |
| 7/10/2021  | National Asset Servicing        | Sell On the Market | \$ 250,335.16 | 517,293 | 517,293 |
| 7/10/2021  | Northern Trust                  | Sell On the Market | \$ 244,713.30 | 505,676 | 505,676 |
| 25/10/2021 | BNP Paribas Securities Services | Sell On the Market | \$ 30,830.28  | 57,219  | 57,219  |
| 25/10/2021 | National Asset Servicing        | Sell On the Market | \$ 54,372.06  | 100,911 | 100,911 |
| 25/10/2021 | Northern Trust                  | Sell On the Market | \$ 58,016.04  | 107,674 | 107,674 |
| 4/11/2021  | BNP Paribas Securities Services | Sell On the Market | \$ 142,623.13 | 274,880 | 274,880 |
| 4/11/2021  | BNP Paribas Securities Services | Sell On the Market | \$ 178,229.62 | 343,505 | 343,505 |
| 4/11/2021  | National Asset Servicing        | Sell On the Market | \$ 386,791.58 | 745,470 | 745,470 |
| 4/11/2021  | Northern Trust                  | Sell On the Market | \$ 381,953.25 | 736,145 | 736,145 |

#### 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                       | 6,495,170                       | 6,495,170                          | 6,495,170      |
| Perennial Value Management Limited | Northern Trust                  | Northern Trust                                 | 5,894,021                       | 5,894,021                          | 5,894,021      |
| Perennial Value Management Limited | BNP Paribas Securities Services | BNP Paribas Securities Services                | 7,511,071                       | 7,511,071                          | 7,511,071      |

#### 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 as follows:

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

#### Signature

Print Name **Bill Anastasopoulos** Capacity **Company Secretary**

Sign Here



5/11/2021

#### 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 identity 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.