

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme GTN LIMITED (ASX: GTN)

ACN/ARSN 606 841 801

1. Details of substantial holder (1)

Name Mercer Investments (Australia) Limited as an RE of Mercer Australian Small Companies Fund

ACN/ARSN (if applicable) Mercer Investments (Australia) Limited (ABN 66 008 612 397) and Mercer Australian Small Companies Fund (ARSN 111 237 873)

The holder became a substantial holder on 21/ 09/ 2023

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	Person's votes (5)	Voting power (6)
Ordinary Shares	10,493,748	10,493,748	5.14%

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
See Annexure A, Table 2 and Table 3		

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
See Annexure A, Table 2			

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	
See Annexure A, Table 4				

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
See annexure A, table 1 and table 2	Company

7. Addresses

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

Name	Address
Mercer Investments (Australia) Limited as an RE of Mercer Australian Small Companies Fund	Level 15, Collins Square, 727 Collins Street, Melbourne VIC 3008, Australia

Signature

print name

Simon Eagleton

capacity

Director

sign here


date **29 / 09 / 2023****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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Annexure A - Table 1

Related Body corporate

Mercer Superannuation (Australia) Limited
Mercer Investments (Australia) Limited
Mercer (Australia) Pty Ltd
Mercer Consulting (Australia) Proprietary Limited
Mercer Financial Advice Proprietary Limited
Mercer Outsourcing (Australia) Proprietary Limited
Mercer Australia Superannuation Administration Proprietary Limited
Advance Asset Management Limited
Mercer Australian Shares Fund
Mercer Australian Shares Plus Fund
Mercer Passive Australian Shares Fund
Mercer Global Small Companies Shares Fund
Mercer Australian Small Companies Fund
Mercer Australian Shares Fund for Tax Exempt Investors
Mercer International Shares Fund
Mercer Passive International Shares Fund
Mercer Hedged International Shares Fund
Mercer Passive Hedged International Shares Fund
Mercer Sustainable Plus Australian Shares Fund
Mercer Emerging Markets Shares Fund
Mercer Global Listed Property Fund
Mercer Passive Global Listed Property Fund
Mercer Australian Direct Property Fund
Mercer Passive Australian Listed Property Fund
Mercer Global Listed Infrastructure Fund
Mercer Global Unlisted Infrastructure Fund
Mercer Australian Sovereign Bond Fund
Mercer Global Sovereign Bond Fund
Mercer SmartPath Fund 1954 – 1958
Mercer SmartPath Fund 1959 – 1963
Mercer SmartPath Fund 1964 – 1968
Mercer SmartPath Fund 1969 – 1973
Mercer SmartPath Fund 1974 – 1978
Mercer SmartPath Fund 1979 – 1983
Mercer SmartPath Fund 1984 – 1988
Mercer SmartPath Fund 1989 – 1993
Mercer Passive Emerging Markets Shares Fund
Mercer Passive Global Listed Infrastructure Fund
Mercer Sustainable Plus International Shares Fund
Mercer Global Credit Fund
Mercer Emerging Markets Debt Fund
Mercer Cash Fund
Mercer Diversified Shares Fund
Mercer Growth Fund
Mercer High Growth Fund
Mercer Moderate Growth Fund
Mercer Conservative Growth Fund
Mercer Australian Inflation Plus Fund
Mercer DG (EX P) Trust
Mercer OSS Trust

OSSH#1 Trust
AP#1 Trust
Mercer Investment Funds Overseas Shares Trust
Mercer Investment Funds Australian Shares Plus Trust
Mercer Portfolio Service Investment Plan
Advance Australian Fixed Interest Multi-Blend Fund
Advance Australian Shares Multi-Blend Fund
Advance Balanced Multi-Blend Fund
Advance Cash Multi-Blend Fund
Advance Defensive Multi-Blend Fund
Advance Growth Multi-Blend Fund
Advance High Growth Multi-Blend Fund
Advance International Fixed Interest Multi-Blend Fund
Advance International Shares Multi-Blend Fund
Advance Moderate Multi-Blend Fund
Advance Property Securities Multi-Blend Fund
Mercer Australian Fixed Interest Index Fund
Mercer Australian Shares Index Fund
Mercer Index Balanced Fund
Mercer Index Defensive Fund
Mercer Index Growth Fund
Mercer Index High Growth Fund
Mercer Index Moderate Fund
Mercer International Fixed Interest Index Fund
Mercer International Shares Index Fund
Mercer Property Securities Index Fund
Mercer Wholesale Multi-manager Fixed Interest Fund
Mercer Wholesale Multi-manager International Share Fund
Mercer Wholesale Multi-manager Moderate Fund
Managed Portfolio Series Alternatives Fund 1
Managed Portfolio Series Australian Fixed Interest Fund 1
Managed Portfolio Series Australian Fixed Interest Fund 2
Managed Portfolio Series Australian Fixed Interest Fund 3
Managed Portfolio Series Australian Shares Fund 1
Managed Portfolio Series Australian Shares Fund 2
Managed Portfolio Series Australian Shares Fund 3
Managed Portfolio Series Australian Shares Fund 4
Managed Portfolio Series International Fixed Interest Fund 1
Managed Portfolio Series International Fixed Interest Fund 3
Managed Portfolio Series International Fixed Interest Fund 4
Managed Portfolio Series International Property Securities Fund 1
Managed Portfolio Series International Shares Fund 1
Managed Portfolio Series International Shares Fund 2
Managed Portfolio Series International Shares Fund 3
Managed Portfolio Series International Shares Fund 4
Managed Portfolio Series International Shares Fund 5
Mercer Multi-manager Balanced Fund
Mercer Multi-manager Conservative Fund
Mercer Multi-manager Growth Fund
Mercer Multi-manager High Growth Fund

This is Annexure A of four pages referred to in Form 603 Notice of initial substantial holder

Signature



Date **29.9.2023**

Name: Simon Eagleton

Capacity: Director Mercer Investments (Australia) Limited

Annexure A - Table 2

Fund details:

No.	Fund Name	Registered Holder	Registered Address	Persons entitled to be registered holder
1	Mercer Australian Small Companies Fund	HSBC Custody Nominees (Australia) Limited as a Sub Custodian of Mercer Australian Small Companies Fund	GPO BOX 5302 SYDNEY NSW 2001	MERCER INVESTMENTS (AUSTRALIA) LIMITED as an RE of Mercer Australian Small Companies Fund

Annexure A - Table 3

Present relevant interest

Mercer Investments (Australia) Limited (ABN 66 008 612 397) and Mercer Australian Small Companies Fund (ARSN 111 237 873)

As at 21 Sep 2023

MERCER INVESTMENTS (AUSTRALIA) LIMITED as an RE of Mercer Australian Small Companies Fund	10,493,748
Total Shares on Issue- GTN LTD	204,146,982
	5.14%

Annexure A - Table 4

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Fund name	Entity Name	Trade Date	No of Securities	Value per share	Consideration	ISIN	Action
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	03/02/2023	8,467	0.5401	-4573.96	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	03/02/2023	58,556	0.5482	-32166.21	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	03/07/2023	13,626	0.5321	-7251.88	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	03/08/2023	16,123	0.5288	-8527.59	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	03/10/2023	4,941	0.5	-2471	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	03/15/2023	4,186	0.5	-2093.43	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	03/20/2023	5,559	0.5	-2780.07	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	03/21/2023	195,220	0.505	-98586.1	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	03/30/2023	48,938	0.5098	-24948.59	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	03/30/2023	9	0.5	-4.51	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	06/01/2023	38,941	0.47	-18302.27	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	06/19/2023	763,708	0.455	-347487.14	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	06/21/2023	27,545	0.4686	-12934.05	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	06/22/2023	32	0.46	-14.72	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	06/22/2023	28,381	0.46	-13082.02	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	06/26/2023	9,894	0.4679	-4630.35	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	06/27/2023	7,445	0.4514	-3361.36	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	06/28/2023	3,242	0.4491	-1456.28	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	06/28/2023	12,738	0.449	-5719.36	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	06/30/2023	17,692	0.445	-7874.55	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	08/29/2023	35,525	0.4051	-14394.13	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	08/30/2023	16,294	0.4081	-6650.94	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	08/31/2023	1,792	0.4187	-750.46	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	09/01/2023	382	0.42	-160.77	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	09/04/2023	173	0.4285	-74.14	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	09/05/2023	46	0.43	-19.78	AU000000GTN3	Buy
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	09/21/2023	980,000	0.39	381,808	AU000000GTN3	Buy

as at 21 Sep 2023	
MERCER INVESTMENTS (AUSTRALIA) LIMITED as an RE of Mercer Australian Small Companies Fund's holdings	10,493,748
Total Shares on Issue- GTN LTD	204,146,982
	5.14%