

**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 9 September 2024  
The previous notice was given to the company on 17 January 2024  
The previous notice was dated 17 January 2024

**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	29,989,099	14.86	16,001,720	8.00

**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
17/01/2024	HSBC	Buy on the Market	\$ 399.17	907	907
17/01/2024	Northern Trust	Buy on the Market	\$ 1,053.15	2,393	2,393
24/01/2024	HSBC	Buy on the Market	\$ 2,688.74	5,629	5,629
24/01/2024	Northern Trust	Buy on the Market	\$ 7,097.99	14,860	14,860
29/01/2024	HSBC	Buy on the Market	\$ 12,071.84	24,913	24,913
29/01/2024	Northern Trust	Buy on the Market	\$ 27,891.75	57,561	57,561
31/01/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 142.60	297	297
31/01/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 4,667.69	9,703	9,703
31/01/2024	HSBC	Buy on the Market	\$ 3,072.34	6,387	6,387
31/01/2024	Northern Trust	Buy on the Market	\$ 1,193.20	2,485	2,485
31/01/2024	Northern Trust	Buy on the Market	\$ 39,027.12	81,128	81,128
1/02/2024	HSBC	Buy on the Market	\$ 3,375.37	6,958	6,958
2/02/2024	HSBC	Buy on the Market	\$ 16,126.88	33,244	33,244
5/02/2024	HSBC	Buy on the Market	\$ 9,676.12	20,000	20,000
6/02/2024	HSBC	Buy on the Market	\$ 6,760.29	14,479	14,479
21/02/2024	HSBC	Buy on the Market	\$ 2,552.56	5,500	5,500
1/03/2024	BNP Paribas Securities Services	Buy on the Market	\$ 18,667.53	37,350	37,350
1/03/2024	HSBC	Sell on the Market	\$ 96,412.42	192,902	192,902
1/03/2024	Northern Trust	Buy on the Market	\$ 77,744.89	155,552	155,552
4/03/2024	HSBC	Sell on the Market	\$ 3,879.14	8,000	8,000
7/03/2024	BNP Paribas Securities Services	Buy on the Market	\$ 148,949.76	310,312	310,312
7/03/2024	HSBC	Buy on the Market	\$ 278,793.60	580,820	580,820
7/03/2024	HSBC	Sell on the Market	\$ 1,150,375.68	2,396,616	2,396,616
7/03/2024	Northern Trust	Buy on the Market	\$ 722,632.32	1,505,484	1,505,484
13/03/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 2,374.47	5,000	5,000
25/03/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2,450.54	5,000	5,000
26/03/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 2,424.46	5,000	5,000
26/03/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 14,041.61	29,000	29,000
2/04/2024	BNP Paribas Securities Services	Sell on the Market	\$ 2,219.71	4,531	4,531
2/04/2024	HSBC	Sell on the Market	\$ 1,233.54	2,518	2,518
2/04/2024	Northern Trust	Sell on the Market	\$ 1,406.97	2,872	2,872
3/04/2024	BNP Paribas Securities Services	Sell on the Market	\$ 24,561.95	51,150	51,150
3/04/2024	HSBC	Sell on the Market	\$ 13,649.53	28,425	28,425
3/04/2024	Northern Trust	Sell on the Market	\$ 15,570.31	32,425	32,425
17/04/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 2,249.50	5,000	5,000
6/05/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 8,581.08	20,000	20,000
13/05/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 86.81	200	200
14/05/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 21,615.34	49,800	49,800
23/05/2024	BNP Paribas Securities Services	Sell on the Market	\$ 86.98	200	200
4/06/2024	BNP Paribas Securities Services	Sell on the Market	\$ 12,897.16	30,000	30,000
5/06/2024	BNP Paribas Securities Services	Sell on the Market	\$ 4,299.05	10,000	10,000

18/06/2024	BNP Paribas Securities Services	Sell on the Market	\$ 10,769.27	24,638	24,638
18/06/2024	HSBC	Buy on the Market	\$ 23,854.73	54,575	54,575
18/06/2024	HSBC	Sell on the Market	\$ 13,085.46	29,937	29,937
3/07/2024	BNP Paribas Securities Services	Sell on the Market	\$ 532.55	1,197	1,197
3/07/2024	HSBC	Sell on the Market	\$ 1,125.16	2,529	2,529
4/07/2024	HSBC	Sell on the Market	\$ 0.45	1	1
5/07/2024	BNP Paribas Securities Services	Sell on the Market	\$ 2,769.86	6,428	6,428
5/07/2024	BNP Paribas Securities Services	Sell on the Market	\$ 2,757.10	6,426	6,426
5/07/2024	HSBC	Sell on the Market	\$ 5,823.98	13,574	13,574
5/07/2024	HSBC	Sell on the Market	\$ 5,849.10	13,574	13,574
8/07/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 434.90	1,000	1,000
22/07/2024	HSBC	Buy on the Market	\$ 516.11	1,200	1,200
22/07/2024	HSBC	Buy on the Market	\$ 493.31	1,233	1,233
24/07/2024	HSBC	Buy on the Market	\$ 306.87	767	767
29/07/2024	HSBC	Sell on the Market	\$ 1.95	5	5
1/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 1,210,641.20	3,026,603	3,026,603
1/08/2024	BNP Paribas Securities Services	Sell on the Market	\$ 1,210,641.20	3,026,603	3,026,603
1/08/2024	HSBC	Buy on the Market	\$ 2,461,728.80	6,154,322	6,154,322
1/08/2024	HSBC	Sell on the Market	\$ 2,461,728.80	6,154,322	6,154,322
1/08/2024	Northern Trust	Buy on the Market	\$ 5,796,021.60	14,490,054	14,490,054
1/08/2024	Northern Trust	Sell on the Market	\$ 5,796,021.60	14,490,054	14,490,054
2/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 34,585.55	84,355	84,355
2/08/2024	HSBC	Sell on the Market	\$ 258,983.06	631,666	631,666
2/08/2024	Northern Trust	Buy on the Market	\$ 224,397.51	547,311	547,311
13/08/2024	Northern Trust	Sell on the Market	\$ 3,799.16	10,000	10,000
14/08/2024	HSBC	Sell on the Market	\$ 23,129.00	61,000	61,000
15/08/2024	HSBC	Sell on the Market	\$ 5,848.71	15,000	15,000
16/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 22,383.73	55,419	55,419
16/08/2024	HSBC	Sell on the Market	\$ 160,687.58	397,840	397,840
16/08/2024	Northern Trust	Buy on the Market	\$ 138,303.84	342,421	342,421
26/08/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2,818.12	6,125	6,125
27/08/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,782.90	3,875	3,875
28/08/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 7,201.58	15,000	15,000
9/09/2024	BNP Paribas Securities Services	Sell on the Market	\$ 512,089.56	1,103,696	1,103,696
9/09/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 2,769,593.78	5,969,248	5,969,248
9/09/2024	HSBC	Sell on the Market	\$ 770,601.31	1,660,861	1,660,861
9/09/2024	HSBC	Sell on the Market	\$ 97,467.19	210,069	210,069
9/09/2024	Northern Trust	Sell on the Market	\$ 2,295,894.61	4,948,294	4,948,294

#### 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	HSBC	HSBC	3,517,547	3,517,547	3,517,547
Perennial Value Management Limited	Northern Trust	Northern Trust	10,421,492	10,421,492	10,421,492
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	2,062,681	2,062,681	2,062,681

#### 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	Level 42, Northpoint 100 Miller Street, North Sydney, Nsw 2060

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here  Date 10/09/2024

#### 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.

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- (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.