

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme GTN Limited

ACN/ARSN ACN 606 841 801

1. Details of substantial holder (1)

Name Barrenjoey Capital Partners Group Holdings Pty Limited (BCPGH) and each of the persons listed in Annexure A

ACN/ARSN (if applicable) ACN 644 241 510

The holder became a substantial holder on 9 / 09 / 2024

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) |
|----------------------------|----------------------|--------------------|------------------|
| Fully paid ordinary shares | 31,293,983 | 31,293,983 | 15.65% |

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 B | | |
| | | |
| | | |

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 B | | | |
| | | | |
| | | | |

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 C | | | | |
| | | | | |
| | | | | |

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 D | |
| | |

7. Addresses

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

| Name | Address |
|--|--|
| BCPGH and each of the persons listed in Annexure A | c/- Quay Quarter Tower, Level 19, 50 Bridge Street Sydney NSW 2000 Australia |
| | |

Signature

print name

Chris Cotterell

Capacity: Power of Attorney

sign here

Date: 11/09/2024

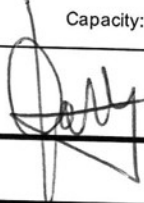
DIRECTIONS

- (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 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, moneys 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


This is Annexure A of 1 page referred to in the accompanying Form 603

| | | | |
|------------|------------------|--|-------------------|
| print name | Chris Cotterell | Capacity: | Power of Attorney |
| sign here | Date: 11/09/2024 |  | |

| Name | Registration number |
|---|---------------------|
| Barrenjoey Capital Partners Group Pty Limited | ACN 640 529 228 |
| Barrenjoey Private Capital Nominees Pty Limited | ACN 658 384 171 |
| Barrenjoey Private Capital Management Pty Limited | ACN 636 972 480 |
| Barrenjoey Capital Partners Pty Limited | ACN 636 973 290 |
| Barrenjoey Trevally No. 1 Pty Limited | ACN 658 400 938 |
| Community Capital PM Pty Limited | ACN 663 189 615 |
| Barrenjoey Services Pty Limited | ACN 636 976 344 |
| Barrenjoey Advisory Pty Limited | ACN 636 976 228 |
| Barrenjoey Markets Pty Limited (Barrenjoey Markets) | ACN 636 976 059 |
| Barrenjoey Markets Swap Dealer Pty Limited | ACN 636 975 865 |
| Barrenjoey Nominees Pty Limited | ACN 000 654 704 |
| Palm Beach Nominees Pty Limited | ACN 647 628 359 |
| Clareville Nominees Pty Limited | ACN 638 734 915 |
| Bigola Nominees Pty Limited | ACN 638 737 210 |
| Evolution Trustees Limited | ACN 611 839 519 |
| Matthew Grounds | N/A |
| Guy Fowler | N/A |

Annexure B

This is Annexure B of 1 page referred to in the accompanying Form 603

| | | | |
|------------|------------------|--|-------------------|
| print name | Chris Cotterell | Capacity: | Power of Attorney |
| sign here | Date: 11/09/2024 |  | |

Nature 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 |
|---|--|---------------------------------------|
| Barrenjoey Markets Pty Limited | Section 608(1) of the Corporations Act as the holder of the shares or the person entitled to be the holder of the shares | 31,293,983 fully paid ordinary shares |
| BCPGH and each of its subsidiaries listed in Annexure D (BCPGH Group) | Section 608(3)(b) of the Corporations Act by virtue of all the corporate entities in the BCPGH Group being under common control of BCPGH | 31,293,983 fully paid ordinary shares |
| Evolution Trustees Limited | Section 608(3)(a) of the Corporations Act – the registered holder of 90.02% of the voting power in BCPGH | 31,293,983 fully paid ordinary shares |
| Matthew Grounds | Section 608(3)(a) of the Corporations Act – by virtue of the ability to direct Evolution Trustees Limited with respect to BCPGH | 31,293,983 fully paid ordinary shares |
| Guy Fowler | Section 608(3)(a) of the Corporations Act – by virtue of the ability to direct Evolution Trustees Limited with respect to BCPGH | 31,293,983 fully paid ordinary shares |

Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 of the accompanying Form 603 are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|--|---------------------------------|--|---------------------------------------|
| BCPGH and each of the persons listed in Annexure A | Unknown | Bilgola Nominees Pty Limited | 31,293,983 fully paid ordinary shares |

Annexure C

This is Annexure C of 4 pages referred to in the accompanying Form 603

print name

Chris Cotterell

Capacity:

Power of Attorney

sign here

Date: 11/09/2024

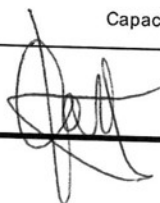


Below are the on-market transactions referred to in section 5 of the accompanying Form 603.

| Transaction Date | Entity | Transaction Type | Quantity | Price (AUD) | Consideration | Class of Security |
|------------------|--------------------------------|------------------|------------|-------------|---------------|-------------------|
| 9-Sep-24 | Barrenjoey Markets Pty Limited | Buy | 31,293,983 | 0.465 | 14,551,702.10 | ORDINARY |
| 9-Sep-24 | Barrenjoey Markets Pty Limited | Sell | 17,000,000 | 0.465 | 7,905,000.00 | ORDINARY |
| 9-Sep-24 | Barrenjoey Markets Pty Limited | Sell | 9,182,307 | 0.465 | 4,269,772.76 | ORDINARY |
| 9-Sep-24 | Barrenjoey Markets Pty Limited | Sell | 2,000,000 | 0.465 | 930,000.00 | ORDINARY |

Annexure D

This is Annexure D of 1 page referred to in the accompanying Form 603

| | | | |
|------------|--|-----------|-------------------|
| print name | Chris Cotterell | Capacity: | Power of Attorney |
| sign here |  | | |
| Date: | 11/09/2024 | | |

The associates of BCPGH and its subsidiaries are:

| Company name | Company registration number | Nature of association |
|--|-----------------------------|------------------------|
| Barrenjoey Capital Partners Group Holdings Pty Limited | ACN 644 241 510 | Related body corporate |
| Barrenjoey Capital Partners Group Pty Limited | ACN 636 973 290 | Related body corporate |
| Barrenjoey Private Capital Nominees Pty Limited | ACN 658 384 171 | Related body corporate |
| Barrenjoey Private Capital Management Pty Limited | ACN 636 972 480 | Related body corporate |
| Barrenjoey Capital Partners Pty Limited | ACN 636 973 290 | Related body corporate |
| Barrenjoey Trevally No. 1 Pty Limited | ACN 658 400 938 | Related body corporate |
| Community Capital PM Pty Limited | ACN 663 189 615 | Related body corporate |
| Barrenjoey Services Pty Limited | ACN 636 976 344 | Related body corporate |
| Barrenjoey Advisory Pty Limited | ACN 636 976 228 | Related body corporate |
| Barrenjoey Markets Pty Limited (Barrenjoey Markets) | ACN 636 976 059 | Related body corporate |
| Barrenjoey Markets Swap Dealer Pty Limited | ACN 636 975 865 | Related body corporate |
| Barrenjoey Nominees Pty Limited | ACN 000 654 704 | Related body corporate |
| Palm Beach Nominees Pty Limited | ACN 647 628 359 | Related body corporate |
| Clareville Nominees Pty Limited | ACN 001 457 423 | Related body corporate |
| Bilgola Nominees Pty Limited | ACN 005 156 383 | Related body corporate |