

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme                      GTN Limited (ASX: GTN)  
ACN/ARSN    **ABN 606 841 801**

**1. Details of substantial holder (1)**

Name    Mercer Investments (Australia) Limited as 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 ceased to be a substantial holder on    17/09/2024  
The previous notice was given to the company on   12/09/2024  
The previous notice date                                   12/09/2024

**2. Changes in the relevant interests**

The Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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's whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
17/09/2024	Mercer Investments (Australia) Limited as RE of Mercer Australian Small Companies Fund	Sale of 509,706 shares on 17th September 2024	(228,118.67)	None, refer to Annexure A – Table 3	None, refer to Annexure A – Table 3

**3. Change in Association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follow:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A, Table 1 & Table 2	Company

**4. Addresses**

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

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

**Signature**

**Print name:** Simon Eagleton

**Capacity:** Director Mercer Investments (Australia) Limited

**Sign here:**



**Date:** 20/09/2024

**Annexure A - Table 1**

**Related Companies of Mercer Investments (Australia) Limited**

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

**Mercer Investments (Australia) Limited acts as RE for these funds**

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 Passive Emerging Markets Shares Fund
Mercer Passive Global Listed Infrastructure Fund
Mercer Sustainable Plus International Shares Fund
Mercer Global Credit Fund

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

**Mercer Investments (Australia) Limited acts as RE for these funds**

Mercer Emerging Markets Debt Fund
Mercer Cash 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
OSSH#1 Trust
AP#1 Trust
Mercer Investment Funds Overseas Shares Trust
Mercer Investment Funds Australian Shares Plus Trust
Mercer Portfolio Service Investment Plan
Mercer Multi-manager Balanced Fund
Mercer Multi-manager Conservative Fund
Mercer Multi-manager Growth Fund
Mercer Multi-manager High Growth Fund
Mercer OSS Trust
Mercer Global Unlisted Property Fund (MST)

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 Sustainable Plus Global Credit Fund
Sustainable GS#1 Trust

This is Annexure A of four pages referred to in Form 605 ' Notice of ceasing to be a substantial holder'

Signature 

Date 20 September 2024

Name: Simon Eagleton

Capacity: Director Mercer Investments (Australia) Limited

**Annexure A - Table 2****Fund details:**

<b>No.</b>	<b>Fund Name</b>	<b>Registered Holder</b>	<b>Registered Address</b>	<b>Persons entitled to be registered holder</b>
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 RE of Mercer Australian Small Companies Fund

**Annexure A - Table 3****Changed relevant interest**

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

**As at 17 September 2024**

Mercer Investments (Australia) Limited's holdings	9,911,786
Total Shares on Issue - GTN Limited (ASX: GTN)	199,978,364
	4.96%