

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme GTN Limited
ACN/ARSN 606 841 801

1. Details of substantial holder (1)

Name Athos Capital Limited
ACN/ARSN (if applicable) _____

The holder became a substantial holder on 20 September 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)
Ordinary Shares	13,094,380	13,094,380	6.68%

In addition to the shares in which Athos Capital Limited has a relevant interest, it is also holding a cash-settled equity swaps over 667,086 shares, representing 0.34% of shares. Together with the shares in which Athos Capital Limited has a relevant interest as described in this notice, Athos Capital Limited has a total economic interest in 13,761,466 ordinary units in the GTN Limited, representing 7.02% of the fund's issued capital. Part B of Schedule 1 sets out details of the trades through which Athos Capital Limited acquired its equity swap exposure.

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
Athos Capital Limited	Voting rights and right to dispose as fund manager of various funds and accounts.	13,094,380

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
Athos Capital Limited	HSBC Custody Nominees (Australia) Limited	Athos Capital Limited	13,094,380 ordinary shares

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
Refer to Part A of Schedule 1			

Schedule 1 Part A

Trade Date	Fund	Direction	Security Name	Quantity	Net Price	Currency
20/Sep/2024	Athos Asia Event Driven Master Fund	Buy	GTN Limited	7,080,477	0.4675	AUD
20/Sep/2024	BlueHarbour MAP I LP	Buy	GTN Limited	1,233,232	0.4675	AUD
20/Sep/2024	FMAP ACL Limited	Buy	GTN Limited	3,900,000	0.4675	AUD
20/Sep/2024	New Holland Tactical Alpha Fund LP	Buy	GTN Limited	880,671	0.4675	AUD

Schedule 1 Part B

Trade Date	Fund	Direction	Security Name	Quantity	Net Price	Currency	Counterparty
20/Sep/2024	KLS Athos Event Driven Fund	Buy	Equity Swap referencing GTN Limited	667,086.00	0.4675	AUD	Morgan Stanley & Co International PLC