

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 4 November 2021
The previous notice was given to the company on 22 July 2021
The previous notice was dated 20 July 2021

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	23,813,743	11.06	19,900,262	9.24

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
23/07/2021	National Asset Servicing	Buy On the Market	\$ 241,651.47	618,259	618,259
23/07/2021	Northern Trust	Buy On the Market	\$ 225,582.13	577,146	577,146
26/07/2021	National Asset Servicing	Buy On the Market	\$ 2,134.59	5,605	5,605
9/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 2,166.99	4,791	4,791
9/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 6,445.32	14,250	14,250
9/08/2021	National Asset Servicing	Sell On the Market	\$ 4,145.35	9,165	9,165
9/08/2021	Northern Trust	Sell On the Market	\$ 4,221.79	9,334	9,334
10/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 18,086.55	40,272	40,272
10/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 9,283.59	20,639	20,639
10/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 53,792.13	119,775	119,775
10/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 27,611.04	61,384	61,384
10/08/2021	National Asset Servicing	Sell On the Market	\$ 34,596.26	77,033	77,033
10/08/2021	National Asset Servicing	Sell On the Market	\$ 17,757.98	39,479	39,479
10/08/2021	Northern Trust	Sell On the Market	\$ 35,231.76	78,448	78,448
10/08/2021	Northern Trust	Sell On the Market	\$ 18,084.53	40,205	40,205
11/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 475.05	1,058	1,058
11/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 1,413.49	3,148	3,148
11/08/2021	National Asset Servicing	Sell On the Market	\$ 909.25	2,025	2,025
11/08/2021	Northern Trust	Sell On the Market	\$ 925.85	2,062	2,062
13/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 2,706.63	6,028	6,028
13/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 8,050.30	17,929	17,929
13/08/2021	National Asset Servicing	Sell On the Market	\$ 5,177.53	11,531	11,531
13/08/2021	Northern Trust	Sell On the Market	\$ 5,272.72	11,743	11,743
16/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 733.06	1,648	1,648
16/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 2,179.61	4,900	4,900
16/08/2021	National Asset Servicing	Sell On the Market	\$ 1,402.07	3,152	3,152
16/08/2021	Northern Trust	Sell On the Market	\$ 1,427.87	3,210	3,210
17/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 2,099.82	4,772	4,772
17/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 6,244.46	14,191	14,191
17/08/2021	National Asset Servicing	Sell On the Market	\$ 4,016.15	9,127	9,127
17/08/2021	Northern Trust	Sell On the Market	\$ 4,090.08	9,295	9,295
25/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 14,164.39	29,525	29,525
25/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 10,840.74	22,597	22,597
25/08/2021	Northern Trust	Sell On the Market	\$ 1,765.45	3,680	3,680
27/08/2021	National Asset Servicing	Buy On the Market	\$ 927.36	2,103	2,103
27/08/2021	National Asset Servicing	Buy On the Market	\$ 1,132.99	2,436	2,436
27/08/2021	Northern Trust	Buy On the Market	\$ 785.37	1,781	1,781
27/08/2021	Northern Trust	Buy On the Market	\$ 959.97	2,064	2,064
3/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 286,333.87	609,221	609,221
3/09/2021	BNP Paribas Securities Services	Sell On the Market	\$ 286,333.87	609,221	609,221
6/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 23,325.97	50,274	50,274
6/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 61,826.79	133,254	133,254

6/10/2021	National Asset Servicing	Sell On the Market	\$ 120,568.60	259,859	259,859
6/10/2021	Northern Trust	Sell On the Market	\$ 116,301.41	250,662	250,662
6/10/2021	Northern Trust	Sell On the Market	\$ 43,921.46	94,663	94,663
7/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 130,175.08	268,994	268,994
7/10/2021	National Asset Servicing	Sell On the Market	\$ 250,335.16	517,293	517,293
7/10/2021	Northern Trust	Sell On the Market	\$ 244,713.30	505,676	505,676
25/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 30,830.28	57,219	57,219
25/10/2021	National Asset Servicing	Sell On the Market	\$ 54,372.06	100,911	100,911
25/10/2021	Northern Trust	Sell On the Market	\$ 58,016.04	107,674	107,674
4/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 142,623.13	274,880	274,880
4/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 178,229.62	343,505	343,505
4/11/2021	National Asset Servicing	Sell On the Market	\$ 386,791.58	745,470	745,470
4/11/2021	Northern Trust	Sell On the Market	\$ 381,953.25	736,145	736,145

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	National Asset Servicing	National Asset Servicing	6,495,170	6,495,170	6,495,170
Perennial Value Management Limited	Northern Trust	Northern Trust	5,894,021	5,894,021	5,894,021
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	7,511,071	7,511,071	7,511,071

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	Gtn LtdLevel 42, Northpoint 100 Miller Street, North Sydney, Nsw 2060

Signature

Print Name **Bill Anastasopoulos** Capacity **Company Secretary**

Sign Here



5/11/2021

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.
- (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.