

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 21 November 2023
The previous notice was given to the company on 31 October 2023
The previous notice was dated 31 October 2023

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	25,512,144	12.62	27,757,464	13.75

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
31/10/2023	Northern Trust	Buy on the Market	\$ 33,507.37	100,000	100,000
2/11/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 6,698.53	20,000	20,000
2/11/2023	HSBC	Sell on the Market	\$ 10,047.79	30,000	30,000
6/11/2023	HSBC	Buy on the Market	\$ 8,982.46	26,361	26,361
6/11/2023	HSBC	Buy on the Market	\$ 104,573.94	306,994	306,994
7/11/2023	HSBC	Buy on the Market	\$ 48,266.53	141,941	141,941
8/11/2023	HSBC	Buy on the Market	\$ 252,176.70	740,068	740,068
14/11/2023	HSBC	Buy on the Market	\$ 7,512.48	19,313	19,313
14/11/2023	HSBC	Buy on the Market	\$ 30,713.91	78,959	78,959
15/11/2023	HSBC	Buy on the Market	\$ 31,217.14	77,891	77,891
15/11/2023	HSBC	Buy on the Market	\$ 2,556.97	6,380	6,380
16/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 3,369.57	8,009	8,009
16/11/2023	HSBC	Buy on the Market	\$ 9,932.44	23,608	23,608
16/11/2023	HSBC	Buy on the Market	\$ 424.94	1,010	1,010
16/11/2023	HSBC	Buy on the Market	\$ 5,190.47	12,337	12,337
16/11/2023	Northern Trust	Buy on the Market	\$ 20,762.28	49,349	49,349
17/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 3,306.22	7,672	7,672
17/11/2023	HSBC	Buy on the Market	\$ 5,092.49	11,817	11,817
17/11/2023	HSBC	Buy on the Market	\$ 417.15	968	968
17/11/2023	HSBC	Buy on the Market	\$ 9,745.42	22,614	22,614
17/11/2023	Northern Trust	Buy on the Market	\$ 20,371.68	47,272	47,272
20/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 6,031.09	13,995	13,995
20/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 6,575.09	15,268	15,268
20/11/2023	HSBC	Buy on the Market	\$ 35,075.56	81,392	81,392
20/11/2023	HSBC	Buy on the Market	\$ 10,656.76	24,746	24,746
20/11/2023	HSBC	Buy on the Market	\$ 13,337.35	30,949	30,949
20/11/2023	Northern Trust	Buy on the Market	\$ 30,484.95	70,789	70,789
20/11/2023	Northern Trust	Buy on the Market	\$ 26,683.75	61,919	61,919
21/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 12,187.15	28,280	28,280
21/11/2023	HSBC	Buy on the Market	\$ 43,419.53	100,754	100,754
21/11/2023	HSBC	Buy on the Market	\$ 25,786.51	59,837	59,837
21/11/2023	Northern Trust	Buy on the Market	\$ 53,794.13	124,828	124,828

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	8,246,754	8,246,754	8,246,754
Perennial Value Management Limited	Northern Trust	Northern Trust	10,992,271	10,992,271	10,992,271
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	2,474,191	2,474,191	2,474,191
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	6,044,248	6,044,248	6,044,248

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 are 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
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Sign Here	Date	22/11/2023
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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.