

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme GTN Limited (ASX: GTN)

ACN/ARSN 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)There was a change in the interests of the substantial holder on 07/03/2024The previous notice was given to the company on 16/01/2024The previous notice was dated 11/01/2024**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 Shares	12,402,748	6.14%	14,525,351	7.20%

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 and number of securities affected	Person's votes affected
See Annexure A, Table 4					

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 and number of securities	Person's votes
See Annexure A, Table 3					

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

6. 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: 13/03/2024

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
Advance Asset Management Limited

This is Annexure A of four pages referred to in Form 604 'Notice of change of interests of substantial holder'

Signature



Date 13/03/2024

Name: Simon Eagleton

Capacity: Director Mercer Investments (Australia) 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 SmartPath Fund 1954 – 1958
Mercer SmartPath Fund 1959 – 1963
Mercer SmartPath Fund 1964 – 1968
Mercer SmartPath Fund 1969 – 1973
Mercer SmartPath Fund 1974 – 1978
Mercer SmartPath Fund 1979 – 1983
Mercer SmartPath Fund 1984 – 1988
Mercer SmartPath Fund 1989 – 1993
Mercer Passive Emerging Markets Shares Fund
Mercer Passive Global Listed Infrastructure Fund
Mercer Sustainable Plus International Shares Fund
Mercer Global Credit Fund
Mercer Emerging Markets Debt Fund
Mercer Cash Fund
Mercer Diversified Shares 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
Mercer OSS 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

Advance Asset Management Limited acts as RE for these funds

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
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 Multi-manager Balanced Fund
Mercer Multi-manager Conservative Fund
Mercer Multi-manager Growth Fund
Mercer Multi-manager High Growth Fund

Annexure A - Table 2

Fund details:

No.	Fund Name	Registered Holder	Registered Address	Persons entitled to be registered holder
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 the Mercer Australian Small Companies Fund

Annexure A - Table 3

Present relevant interest

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

As at 7th March 2024

Mercer Investments (Australia) Limited's holdings	14,525,351
Total Shares on Issue - GTN LTD	201,837,143
	7.20%

Annexure A - Table 4

The consideration paid for each relevant interest and acquisition since notification of change to interests of substantial holder on 16th January 2024 is as follows:

Fund name	Entity Name	Trade Date	No of Securities	Value per share	Consideration	ISIN	Action
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	12/01/2024	47827	0.485	23201.2	AU000000GTD3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	15/01/2024	1	0.48	0.48	AU000000GTD3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	16/01/2024	5214	0.4676	2438.87	AU000000GTD3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	16/01/2024	178755	0.4775	85383.68	AU000000GTD3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	16/01/2024	71343	0.48	34252.18	AU000000GTD3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	17/01/2024	2393	0.44	1053.15	AU000000GTD3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	24/01/2024	14860	0.4775	7097.99	AU000000GTD3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	29/01/2024	57561	0.4844	27891.75	AU000000GTD3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	31/01/2024	81128	0.48	39027.12	AU000000GTD3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	31/01/2024	2485	0.48	1193.2	AU000000GTD3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	1/03/2024	155,552	0.4998	77744.89	AU000000GTD3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	7/03/2024	1,505,484.00	0.48	722632.32	AU000000GTD3	Purchases
Total			2,122,603				