

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme GTN Limited

ACN/ARSN ACN 606 841 801

1. Details of substantial holder (1)

Name Barrenjoey Capital Partners Group Holdings Pty Limited (BCPGH) and each of the persons listed in Annexure A

ACN/ARSN (if applicable) ACN 644 241 510

The holder became a substantial holder on 9 / 09 / 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)
Fully paid ordinary shares	31,293,983	31,293,983	15.65%

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
See Annexure B		

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
See Annexure B			

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
		Cash	Non-cash	
See Annexure C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure D	

7. Addresses

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

Name	Address
BCPGH and each of the persons listed in Annexure A	c/- Quay Quarter Tower, Level 19, 50 Bridge Street Sydney NSW 2000 Australia

Signature

print name

Chris Cotterell

Capacity: Power of Attorney

sign here

Date: 11/09/2024

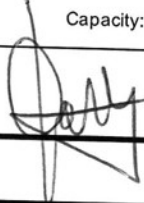
DIRECTIONS

- (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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

Annexure A

This is Annexure A of 1 page referred to in the accompanying Form 603

print name	Chris Cotterell	Capacity:	Power of Attorney
sign here	Date: 11/09/2024		

Name	Registration number
Barrenjoey Capital Partners Group Pty Limited	ACN 640 529 228
Barrenjoey Private Capital Nominees Pty Limited	ACN 658 384 171
Barrenjoey Private Capital Management Pty Limited	ACN 636 972 480
Barrenjoey Capital Partners Pty Limited	ACN 636 973 290
Barrenjoey Trevally No. 1 Pty Limited	ACN 658 400 938
Community Capital PM Pty Limited	ACN 663 189 615
Barrenjoey Services Pty Limited	ACN 636 976 344
Barrenjoey Advisory Pty Limited	ACN 636 976 228
Barrenjoey Markets Pty Limited (Barrenjoey Markets)	ACN 636 976 059
Barrenjoey Markets Swap Dealer Pty Limited	ACN 636 975 865
Barrenjoey Nominees Pty Limited	ACN 000 654 704
Palm Beach Nominees Pty Limited	ACN 647 628 359
Clareville Nominees Pty Limited	ACN 638 734 915
Bilgola Nominees Pty Limited	ACN 638 737 210
Evolution Trustees Limited	ACN 611 839 519
Matthew Grounds	N/A
Guy Fowler	N/A

Annexure B

This is Annexure B of 1 page referred to in the accompanying Form 603

print name	Chris Cotterell	Capacity:	Power of Attorney
sign here	Date: 11/09/2024		

Nature 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
Barrenjoey Markets Pty Limited	Section 608(1) of the Corporations Act as the holder of the shares or the person entitled to be the holder of the shares	31,293,983 fully paid ordinary shares
BCPGH and each of its subsidiaries listed in Annexure D (BCPGH Group)	Section 608(3)(b) of the Corporations Act by virtue of all the corporate entities in the BCPGH Group being under common control of BCPGH	31,293,983 fully paid ordinary shares
Evolution Trustees Limited	Section 608(3)(a) of the Corporations Act – the registered holder of 90.02% of the voting power in BCPGH	31,293,983 fully paid ordinary shares
Matthew Grounds	Section 608(3)(a) of the Corporations Act – by virtue of the ability to direct Evolution Trustees Limited with respect to BCPGH	31,293,983 fully paid ordinary shares
Guy Fowler	Section 608(3)(a) of the Corporations Act – by virtue of the ability to direct Evolution Trustees Limited with respect to BCPGH	31,293,983 fully paid ordinary shares

Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 of the accompanying Form 603 are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
BCPGH and each of the persons listed in Annexure A	Unknown	Bilgola Nominees Pty Limited	31,293,983 fully paid ordinary shares

Annexure C

This is Annexure C of 4 pages referred to in the accompanying Form 603

print name

Chris Cotterell

Capacity:

Power of Attorney

sign here

Date: 11/09/2024

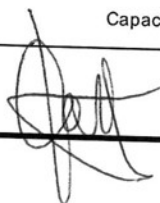


Below are the on-market transactions referred to in section 5 of the accompanying Form 603.

Transaction Date	Entity	Transaction Type	Quantity	Price (AUD)	Consideration	Class of Security
9-Sep-24	Barrenjoey Markets Pty Limited	Buy	31,293,983	0.465	14,551,702.10	ORDINARY
9-Sep-24	Barrenjoey Markets Pty Limited	Sell	17,000,000	0.465	7,905,000.00	ORDINARY
9-Sep-24	Barrenjoey Markets Pty Limited	Sell	9,182,307	0.465	4,269,772.76	ORDINARY
9-Sep-24	Barrenjoey Markets Pty Limited	Sell	2,000,000	0.465	930,000.00	ORDINARY

Annexure D

This is Annexure D of 1 page referred to in the accompanying Form 603

print name	Chris Cotterell	Capacity:	Power of Attorney
sign here			
Date:	11/09/2024		

The associates of BCPGH and its subsidiaries are:

Company name	Company registration number	Nature of association
Barrenjoey Capital Partners Group Holdings Pty Limited	ACN 644 241 510	Related body corporate
Barrenjoey Capital Partners Group Pty Limited	ACN 636 973 290	Related body corporate
Barrenjoey Private Capital Nominees Pty Limited	ACN 658 384 171	Related body corporate
Barrenjoey Private Capital Management Pty Limited	ACN 636 972 480	Related body corporate
Barrenjoey Capital Partners Pty Limited	ACN 636 973 290	Related body corporate
Barrenjoey Trevally No. 1 Pty Limited	ACN 658 400 938	Related body corporate
Community Capital PM Pty Limited	ACN 663 189 615	Related body corporate
Barrenjoey Services Pty Limited	ACN 636 976 344	Related body corporate
Barrenjoey Advisory Pty Limited	ACN 636 976 228	Related body corporate
Barrenjoey Markets Pty Limited (Barrenjoey Markets)	ACN 636 976 059	Related body corporate
Barrenjoey Markets Swap Dealer Pty Limited	ACN 636 975 865	Related body corporate
Barrenjoey Nominees Pty Limited	ACN 000 654 704	Related body corporate
Palm Beach Nominees Pty Limited	ACN 647 628 359	Related body corporate
Clareville Nominees Pty Limited	ACN 001 457 423	Related body corporate
Bilgola Nominees Pty Limited	ACN 005 156 383	Related body corporate