

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GTN Limited (GTN)

ACN/ARSN 606 841 801

1. Details of substantial holder (1)

Name Viburnum Holdings Pty Ltd 680 363 268 (**Viburnum Holdings**), Viburnum Funds Pty Ltd ACN 126 348 990 (**Viburnum**) and the entities set out in Annexure A and the other holders of relevant interests set out in Section 4 (**Viburnum Substantial Holders**).

ACN/ARSN (if applicable) see Annexure A

There was a change in the interests of the substantial holder on 5 November 2024

The previous notice was given to the company on 5 November 2024

The previous notice was dated 5 November 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 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	95,713,593	48.84%	97,885,260	49.95%

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
Refer Annexure B	to Viburnum Substantial Holders	Acquisition of relevant interest as a result of acceptances of the takeover offer made by Viburnum Holdings, as set out in the Bidder's Statement dated 9 September 2024 (Offer)	\$0.465 per ordinary share, subject to the terms of the Offer	2,031,199 ordinary shares	2,031,199
Refer Annexure C	to Viburnum Substantial Holders	On market acquisitions	\$0.465 per ordinary share	140,468 ordinary shares	140,468

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
Viburnum and investors in funds managed by Viburnum	JP Morgan Nominees Australia Ltd Bank of New York Mellon	Custodians of funds managed by Viburnum	Relevant interest under section 608(1) of the Corporations Act with the power to (or to control) exercise vote and/or dispose of securities as discretionary manager of, and investors in, the funds	67,713,046 Ordinary Shares	97,885,260*
Viburnum, Viburnum Holdings and investors in funds managed by Viburnum	Viburnum Holdings		Relevant interest under section 608(1) of the Corporations Act as the registered holder of the securities and power to (or to control) exercise vote and/or dispose of securities	22,637,192 Ordinary Shares	
	GTN shareholders who have accepted the Offer		Relevant interest under section 608(8) arising from acceptances of the Offer	3,980,152 Ordinary Shares	
	On-market vendors of GTN Shares		Relevant interest under section 608(8) arising as a result of unsettled on-market acquisitions	140,468 Ordinary Shares	
Viburnum and The Myer Family Investments Limited (MFI)	Viburnum	MFI	Viburnum relevant interest under section 608(1) of the Corporations Act as registered holders and with the power to (or to control) exercise vote and/or dispose of securities as fund manager	2,500,000* Ordinary Shares	
	HSBC Custody Nominees (Australia) Limited			414,402* Ordinary Shares	
Viburnum Associates referred to in Annexure A	As above for Viburnum	As above for Viburnum	Relevant interest under section 608(3)(a) and/or 608(3)(b) of the Corporations Act as shareholders in Viburnum	As above for Viburnum	
The Myer Family Investments Limited (MFI)	HSBC Custody Nominees (Australia) Limited	MFI	Relevant interest under section 608(1) of the Corporations Act by virtue of having power or control to exercise a right to vote and dispose of the securities.	414,402* Ordinary Shares	2,914,402*
	Viburnum			2,500,000* Ordinary Shares	
CE & P Coleman ATF The Coleman Superannuation Fund (Coleman)	Coleman	Coleman	Relevant interest under section 608(1) of the Corporations Act 2001 as the holder of the securities	500,000 Ordinary Shares	500,000

* Shares in which MFI has a relevant interest included in the relevant interests of both (i) MFI and (ii) Viburnum, Viburnum Holdings and the Viburnum Associates.

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
N/A	N/A

6. Addresses

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

Name	Address
Viburnum and Viburnum Holdings	31 Carrington Street, Nedlands, WA 6009
MFI	Level 7, 171 Collins Street, Melbourne, VIC 3000
Coleman	C/- Level 5, 50 Colin Street, West Perth, WA, 6005

Signature

print name	David St Quintin	capacity	Company Secretary
sign here		date	6 November 2024

ANNEXURE A

This is Annexure A of 1 page referred to in the ASIC Form 604 - Notice of change of interests of substantial holder, signed by me and dated 6 November 2024 .



David St Quintin,
Company Secretary

Viburnum Funds Pty Ltd subsidiaries (**Viburnum Subsidiaries**)

Viburnum Management Pty Ltd (ACN 126 937 424)
Viburnum Holdings (Singapore) Pte. Ltd.
V3 Trustees Pte. Ltd.
V3 Management Pte. Ltd.
Viburnum Management Pte. Ltd

Viburnum Funds Pty Ltd Associates (**Viburnum Associates**)

Gilbeyallen Investments Pty Ltd (ACN 164 108 258)
Justin Court Holdings Pty Ltd (ACN 668 961 902)
CE & P Coleman ATF The Coleman Superannuation Fund

ANNEXURE B

Details of acceptances

This is Annexure B of 1 page referred to in the ASIC Form 604 - Notice of change of interests of substantial holder, signed by me and dated 6 November 2024.



David St Quintin,
Company Secretary

Date of Change	Number of Ordinary Shares
05/11/2024	2,031,199

ANNEXURE C

On Market Acquisitions

This is Annexure C of 1 page referred to in the ASIC Form 604 - Notice of change of interests of substantial holder, signed by me and dated 6 November 2024 .



David St Quintin,
Company Secretary

Date of Change	Number of Ordinary Shares
05/11/2024	140,468