



7 November 2024

GTN Limited (ASX: GTN) – Update on off-market takeover bid by Viburnum Holdings Pty Ltd

GTN Limited (ACN 606 841 801) (**GTN**) refers to the off-market takeover bid by Viburnum Holdings Pty Ltd (ACN 680 363 268) (**Viburnum**), a wholly owned Subsidiary of Viburnum Funds Pty Ltd (ACN 126 348 990), for all of its fully paid ordinary shares announced on 9 September 2024 (**Offer**), and to GTN's Target's Statement prepared in response to the Offer and announced to ASX on 9 October 2024 (**Target Statement**).

Unless otherwise specified, capitalised terms that are used but not defined in this announcement have the meaning given to them in the Target's Statement.

Extension of the Offer Period

On 7 November 2024, Viburnum lodged a change in substantial holding notice stating that it and its Associates now hold a Relevant Interest of 53.35% in GTN. As a result, the Offer Period has been automatically extended and is now scheduled to close at 7.00pm (Sydney time) on 20 November 2024.

GTN Independent Board Committee continues to unanimously recommend that GTN Shareholders REJECT the Offer

The GTN Independent Board Committee continues to believe that the Offer does not represent an appropriate value for GTN Shareholders for the reasons set out in Section 1 of the Target's Statement and maintains its unanimous recommendation that GTN Shareholders **REJECT** the Offer.

To **REJECT** the Offer, GTN Shareholders should **DO NOTHING** and **TAKE NO ACTION** in relation to all documents received from Viburnum.

Each Director on the GTN Independent Board Committee maintains their intention to reject the Offer in respect of all GTN Shares they hold or control.

Independent Expert's Report

The Independent Expert has confirmed to the GTN Independent Board Committee that it has not changed its recommendation following Viburnum and its Associates obtaining a Relevant Interest of greater than 50% in GTN and continues to conclude that the Offer is neither fair nor reasonable and undervalues GTN.

Considerations as a result of Viburnum's majority ownership of GTN

While the GTN Independent Board Committee recommends that GTN Shareholders **REJECT** the Offer, it continues to recognise that there are risks associated with continued ownership of GTN Shares, including holding a minority interest in a listed entity with a controlling shareholder, and depending on risk tolerance acknowledges that some GTN Shareholders may wish to accept the Offer.



Please refer to Section 5.7 of the Target's Statement for more information about the implications of Viburnum and its Associates acquiring a Relevant Interest of more than 50% but less than 90% of GTN Shares.

Further information

The GTN Independent Board Committee continues to encourage GTN Shareholders to read the Target's Statement (including the Independent Expert's Report at Annexure A) in its entirety as it will assist them in making an informed decision with respect to the Offer. GTN Shareholders may also wish to seek independent legal, financial, taxation or other professional advice in relation to the Offer.

GTN Shareholders who have any queries in relation to the Offer can also contact the GTN Shareholder Information Line on 1800 990 475 which is available Monday to Friday between 8:30am to 5:30pm (Sydney time).

The GTN Independent Board Committee will keep GTN Shareholders fully informed of any further key developments in relation to the Offer.

Authorised by Peter Tonagh, Chair of GTN.

For further information:

Peter Tonagh
Independent Chairman
Mobile: 0409 555 734

GTN Limited (ACN 606 841 801)
Level 42, Northpoint Tower,
100 Miller Street,
North Sydney, NSW, 2060
Phone: +61 2 9963 6700