

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

To: **Company Name/Scheme:** GTN LIMITED
ACN/ARSN 606 841 801

1. Details of substantial holder

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A
There was a change in the interests of the substantial holder on 01/06/2020
The previous notice was given to the company on 26/02/2020
The previous notice was dated 20/02/2020

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	16,860,890	7.56	19,368,456	9.00

*Note these securities are comprised of 19,365,665 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 0 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 1st June 2020, has informed it that it has voting power prior to the date of this notice.

3. Changes in relevant interest

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure B to this notice					

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	Nature of relevant interest	Class and number of securities	Person's votes
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	19,365,665 Fully paid ordinary shares	19,365,665

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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

6. Addresses

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

Name	Address
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000
Mitsubishi UFJ Financial Group, Inc. Not Applicable	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature



Dated the 03 day of June 2020

Rachel Lim - Company Secretary

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 01/06/2020



Rachel Lim

Company Secretary

Dated the 03/06/2020

SCHEDULE

CFSPAI EUROPE CO LIMITED (COMPANY CODE C41267)
CFSPAI EUROPE HOLDCO LIMITED (COMPANY CODE C41260)
COLONIAL FIRST STATE INVESTMENT MANAGERS (UK) LIMITED (COMPANY NO. 00153197)
EDIF II GP S.A.R.L (COMPANY NO. B204413)
FIRST SENTIER INVESTORS (AUSTRALIA) SERVICES PTY LIMITED (ACN 624 305 595)
FIRST SENTIER INVESTORS (AUSTRALIA) IM LTD (ACN 114 194 311)
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE HOLDINGS LTD (ACN 085 313 926)
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE MANAGERS PTY LTD (ACN 101 384 294)
FIRST SENTIER INVESTORS (AUSTRALIA) IP HOLDINGS PTY LIMITED (ACN 625 765 399)
FIRST SENTIER INVESTORS (AUSTRALIA) RE LTD (ACN 006 464 428)
FIRST SENTIER INVESTORS ASIA HOLDINGS LIMITED (ACN 054 571 701)
FIRST SENTIER INVESTORS REALINDEX PTY LTD (ACN 133 312 017)
FIRST STATE EUROPEAN DIVERSIFIED INFRASTRUCTURE S.A.R.L (COMPANY NO. B134314)
FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED (COMPANY NO. 298444)
FIRST STATE INVESTMENT MANAGEMENT (UK) LIMITED (COMPANY NO. SC047708)
FIRST STATE INVESTMENT SERVICES (UK) LIMITED (COMPANY NO. 03904320)
FIRST STATE INVESTMENTS (HONG KONG) LIMITED (CR NO. 0206616)
FIRST STATE INVESTMENTS (IRELAND) LIMITED (COMPANY NO. 629188)
FIRST STATE INVESTMENTS (JAPAN) LIMITED (COMPANY NUMBER 0104-01-093090)
FIRST STATE INVESTMENTS (SINGAPORE) (COMPANY NO. 02294743)
FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED (COMPANY NO. 03904310)
FIRST STATE INVESTMENTS (UK) LIMITED (COMPANY NO. 02294743)
FIRST STATE INVESTMENTS (US) LLC (FILE NUMBER 546 9442)
FIRST STATE INVESTMENTS FUND MANAGEMENT S.A.R.L (COMPANY NO. B128117)
FIRST STATE INVESTMENTS HOLDINGS (SINGAPORE) LIMITED (REGISTRATION NO. 199901706Z)
FIRST STATE INVESTMENTS INTERNATIONAL LIMITED (COMPANY NO. SC079063)
FIRST STATE NOMINEES (HONG KONG) LIMITED (CR NO. 0206615)
FSIB LTD (REGISTRATION NO. 26193)
MITSUBISHI UFJ FINANCIAL GROUP, INC (REGISTRATION NO. 0100-01-073486)
MITSUBISHI UFJ TRUST AND BANKING CORPORATION (REGISTRATION NO. 0100-01-008770)
SI HOLDINGS LIMITED (COMPANY NO. SC109439)
TOTAL KEEN INVESTMENT LIMITED (CR NO. 0580652)

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated 01/06/2020



Rachel Lim

Company Secretary

Dated the 03/06/2020

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Friday, 21 February 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	4,892.12	5,966 Ordinary shares	5,966
Monday, 02 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	72,406.18	94,034 Ordinary shares	94,034
Tuesday, 10 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	718.20	1,080 Ordinary shares	1,080
Wednesday, 11 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	270,873.99	392,571 Ordinary shares	392,571
Thursday, 12 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	25,183.46	40,133 Ordinary shares	40,133
Friday, 13 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	158,527.97	268,965 Ordinary shares	268,965
Tuesday, 17 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	25,230.50	50,461 Ordinary shares	50,461
Wednesday, 18 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	27,238.37	54,905 Ordinary shares	54,905
Wednesday, 25 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	11,184.75	24,855 Ordinary shares	24,855
Thursday, 26 March 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	11,315.25	25,145 Ordinary shares	25,145
Tuesday, 26 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	16,222.78	38,037 Ordinary shares	38,037
Wednesday, 27 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	3,783.93	8,342 Ordinary shares	8,342
Friday, 29 May 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	23,352.68	44,909 Ordinary shares	44,909
Monday, 01 June 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	777,929.96	1,458,163 Ordinary shares	1,458,163