

**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** Mitsubishi UFJ Financial Group, Inc.  
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 **26/02/2020**  
The holder became aware on **03/06/2020**

**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	19,365,665	9.00

**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 A 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
Mitsubishi UFJ Financial Group, Inc.	Citicorp Nominees Pty Limited (Australia)	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	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
Not applicable	

**6. Addresses**

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

*R. Sakuma*

Dated 05/06/2020

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Ryuichiro Sakuma

Authorised signatory

**Annexure A**

This is Annexure A of 3 pages referred to in Form 604, Notice of change of interest of substantial holder dated 05/06/2020

*R. Sakuma*

Ryuichiro Sakuma

Authorised signatory

Dated 05/06/2020

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
21/02/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	4,892.12	5,966 Ordinary shares	5,966
2/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	72,406.18	94,034 Ordinary shares	94,034
5/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	11,520.75	15,361 Ordinary Shares	15,361
5/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	15.75	21 Ordinary Shares	21
9/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,483.68	2,248 Ordinary Shares	2,248
9/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	15.75	21 Ordinary Shares	21
10/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	718.20	1,080 Ordinary shares	1,080
10/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,110.90	1,587 Ordinary Shares	1,587
10/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	60.97	91 Ordinary Shares	91
11/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	270,873.99	392,571 Ordinary shares	392,571
11/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,483.68	2,248 Ordinary Shares	2,248
12/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	25,183.46	40,133 Ordinary shares	40,133
12/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	87.77	131 Ordinary Shares	131
13/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	158,527.97	268,965 Ordinary shares	268,965
13/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,166.10	4,523 Ordinary Shares	4,523
16/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	231.19	379 Ordinary Shares	379
17/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	25,230.50	50,461 Ordinary shares	50,461

17/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,888.20	3,147 Ordinary Shares	3,147
18/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	27,238.37	54,905 Ordinary shares	54,905
19/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	349.00	698 Ordinary Shares	698
20/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	313.50	627 Ordinary Shares	627
24/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	410.74	923 Ordinary Shares	923
25/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	11,184.75	24,855 Ordinary shares	24,855
25/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	76.54	172 Ordinary Shares	172
26/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	11,315.25	25,145 Ordinary shares	25,145
26/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	25.23	58 Ordinary Shares	58
27/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	115.65	257 Ordinary Shares	257
27/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	220.15	629 Ordinary Shares	629
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	82.32	168 Ordinary Shares	168
1/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	623.04	1,298 Ordinary Shares	1,298
1/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	290.40	605 Ordinary Shares	605
15/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	40.32	96 Ordinary Shares	96
16/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	515.78	1,258 Ordinary Shares	1,258
17/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	140.00	350 Ordinary Shares	350
20/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	338.13	867 Ordinary Shares	867
20/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	488.04	1,162 Ordinary Shares	1,162
24/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	238.32	619 Ordinary Shares	619
27/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	236.25	630 Ordinary Shares	630
20/05/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1.44	4 Ordinary Shares	4
20/05/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	0.35	1 Ordinary Shares	1
21/05/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	0.36	1 Ordinary Shares	1
21/05/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1.42	4 Ordinary Shares	4
21/05/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	139.88	373 Ordinary Shares	373

26/05/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	16,222.78	38,037 Ordinary shares	38,037
27/05/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	3,783.93	8,342 Ordinary shares	8,342
29/05/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	23,352.68	44,909 Ordinary shares	44,909
1/06/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited	777,929.96	1,458,163 Ordinary shares	1,458,163