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Market Announcements Office
ASX Limited

9 September 2024

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Viburnum Holding Pty Ltd's off-market takeover bid for all shares of GTN Limited (ACN 606 841 801) (ASX: GTN) (GTN) - Bidder's Statement

We act for Viburnum Holdings Pty Ltd ACN 680 363 268 (**Viburnum Holdings**).

We **attach** for the purposes of item 5 of section 633(1) of the *Corporations Act 2001* (Cth), a copy of Viburnum Holdings' bidder's statement in relation to its off-market takeover bid to acquire all of the shares of GTN, which has today been sent to GTN for the purposes of item 3 of section 633(1) of the *Corporations Act 2001* (Cth) as well as a media release which was provided to GTN along with the bidder's statement.

Viburnum Holdings gives notice that it has set 7.00pm AEST on 9 September 2024 as the register date (being the date for determining holders of GTN securities for the purposes of section 633(2) of the *Corporations Act 2001* (Cth)).

Yours sincerely

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9 September 2024

Viburnum to make unconditional off-market takeover offer for GTN

Viburnum Holdings Pty Ltd ("**Viburnum**"), a wholly-owned subsidiary of Viburnum Funds Pty Ltd ("**Viburnum Funds**"), today announces an unconditional off-market takeover offer (the "**Offer**") to acquire all the ordinary shares in GTN Ltd ("**GTN**") ("**GTN Shares**") for \$0.465 cash per GTN Share ("**Offer Price**").

As at the date of this announcement, Viburnum Funds has an interest of approximately 35.6%¹ in GTN. Given that its interest exceeds 20%, Viburnum Funds is currently restricted from acquiring additional GTN Shares on market above its limited "creep" capacity. As a result, Viburnum is making a takeover offer to all shareholders.

Viburnum Funds is a long-term supporter of GTN. GTN has a relatively small market capitalisation combined with a tightly held register resulting in a low effective free float and very low volumes traded on ASX². This makes it difficult for many GTN shareholders to exit their investment in an orderly manner.

Importantly, the Offer aims to address this issue by providing shareholders with a liquidity opportunity and certainty of an unconditional, all-cash offer at a price of \$0.465 per GTN Share, and allows shareholders to avoid any further risk associated with their GTN investment.

In making the Offer, Viburnum is seeking to increase the interest of Viburnum Funds in GTN and does not have a minimum specified level of ownership it wishes to meet.

Key Reasons to Accept the Offer

Viburnum Funds believes the Offer presents an attractive opportunity for GTN shareholders, as summarised below:

- as an unconditional all cash offer, the Offer provides GTN Shareholders with a liquidity opportunity and a certain value at the Offer Price, which is equivalent to the last closing price prior to the date of this announcement in an otherwise illiquid stock;
- there is risk of the price of GTN Shares falling and limited liquidity in the event the Offer is not accepted;
- there is a risk of remaining as a minority securityholder of GTN if the Offer is not accepted, which may lead to potential implications such as the price of GTN Shares falling and trading at a material discount to the Offer Price, reduced market liquidity following the Offer close, future changes to GTN's distribution policy and depending on the level of ownership acquired by Viburnum Funds and the remaining shareholder spread, GTN may be removed from the official list of ASX; and
- you will not incur any brokerage charges by accepting the Offer unless your GTN Shares are

¹ Calculated based on the total number of ordinary fully paid shares referenced in GTN's Appendix 2A as released to ASX on 5 September 2024.

² Average daily traded volume of less than 0.1% of total ordinary shares outstanding over the last 12 months to 6 September 2024 based on IRESS data.

registered in the name of a bank, custodian or other nominee.

The timetable for the Offer will be specified in the Bidder's Statement when it is dispatched to shareholders.

Offer Premia

The Offer Price is equal to the closing price of GTN Shares on 6 September 2024, being the last trading day before the date of this announcement and represents:

- a premium of 0.2% to the VWAP of GTN Shares since announcement of its FY24 result on 27 August 2024 up to and including 6 September 2024 adjusted for the FY24 dividend of 1.7 cps with a record date of 5 September 2024;
- a premium of 0.4% to the VWAP of GTN Shares acquired in GTN's buy-back since announcement of its FY24 result on 27 August 2024 up to and including 6 September 2024 adjusted for the FY24 dividend of 1.7 cps with a record date of 5 September 2024;
- a premium of 0.6% to the 30-day VWAP of GTN Shares up to and including 6 September 2024 (noting that shareholders also receive the benefit of the FY24 dividend of 1.7 cps with a record date of 5 September 2024); and
- a premium of 8.8% to the twelve month VWAP of GTN Shares up to and including 6 September 2024 (noting that shareholders also receive the benefit of the FY24 dividend of 1.7 cps with a record date of 5 September 2024).

Conflict Management

Mr Craig Coleman is a Director of Viburnum Funds and a non-executive director of GTN. Mr Robert Martino is a Partner at Viburnum Funds and was appointed as an alternate director of GTN for Mr Coleman effective from 21 June 2024.

Both Mr Coleman and Mr Martino intend to continue in their roles as non-executive director and alternate director (respectively) of GTN, but will recuse themselves from the GTN Board in connection with all matters relating to the Offer or a competing proposal (if any), other than in respect of any matters that they are not permitted by law to recuse themselves from.

Competing Proposal

Viburnum Funds currently has an interest in approximately 35.6%³ of GTN and as a result believes that the likelihood of a competing proposal emerging for GTN is low.

Bidder's Statement

Viburnum will lodge a copy of its Bidder's Statement with ASIC, and send a copy to GTN and ASX, today. The Bidder's Statement will contain detailed information relevant to the Offer, including how to accept. The Bidder's Statement is expected to be sent to GTN's shareholders on or about 24 September 2024 (although this is subject to change).

On Market Purchases

Viburnum intends to purchase GTN Shares on market during the bid period in respect of the Offer, for

³ Calculated based on the total number of ordinary fully paid shares referenced in GTN's Appendix 2A as released to ASX on 5 September 2024.

prices at or below \$0.465 per GTN Share.

Viburnum has appointed Euroz Hartleys Limited, an Australian Financial Services Licensee (AFSL 230052) to make any such purchases on Viburnum's behalf. Euroz Hartleys Limited is unable to give sellers advice in respect of the proposed purchase of Shares.

Advisers

Allier Capital is acting as financial adviser and DLA Piper is acting as legal adviser to Viburnum Funds in relation to the Offer.

- ENDS -

For further information regarding the Offer, please email Viburnum at gtnoffer@viburnumfunds.com.au.

About Viburnum and Viburnum Funds

Viburnum is a wholly owned subsidiary of Viburnum Funds and was incorporated in Australia on 30 August 2024 for the purposes of making the Offer.

Viburnum Funds is a boutique investment management company established in 2007. It is the investment manager of the VF Strategic Equities Fund ("**VFSEF**") and other funds that mirror the investment strategy and portfolio of the VFSEF (combined referred to as the Viburnum Strategic Equities Strategy).

The size of the Viburnum Strategic Equities Strategy is approximately \$450 million as at 6 September 2024. The Viburnum Strategic Equities Strategy predominantly invests in Australian equity securities, listed on ASX. The Viburnum Strategic Equities Strategy has approximately 70 investors, who are wholesale investors comprising Viburnum employees, family offices, self-managed super funds, high net worth individuals, endowments and institutional investors.

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BIDDER'S STATEMENT

ACCEPT the Unconditional Cash Offer

by Viburnum Holdings Pty Ltd (ACN 680 363 268) a wholly-owned Subsidiary of Viburnum Funds Pty Ltd (ACN 126 348 990), to purchase all of your ordinary shares in GTN Limited for:

\$0.465 cash per GTN Share.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.
You should read this document in its entirety. If you are in any doubt as to how to deal with this document, you should consult your financial or other professional adviser.

Information email:

If you have any queries in relation to the Offer, please email Viburnum Holdings at gtnoffer@viburnumfunds.com.au.

Legal Adviser



Financial Adviser



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Important Information

Bidder's Statement

This Bidder's Statement is dated 9 September 2024 and is given by Viburnum Holdings Pty Ltd ACN 680 363 268 (**Viburnum Holdings**), a wholly-owned Subsidiary of Viburnum Funds Pty Ltd ACN 126 348 990 (**Viburnum Funds**), to GTN Limited ACN 606 841 801 (**GTN**) under Part 6.5 of the Corporations Act in relation to the Takeover Bid for all of the GTN Shares.

This Bidder's Statement includes an Offer dated [BLANK IN LODGED VERSION] to acquire all of your GTN Shares, the terms of which are set out in Section 11, and also sets out certain disclosures required by the Corporations Act.

You should read this Bidder's Statement in its entirety.

ASIC and ASX disclaimer

A copy of this Bidder's Statement was lodged with ASIC and provided to ASX on 9 September 2024. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Bidder's Statement or the merits of the Offer.

Investment decisions

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. Before deciding whether to accept the Offer under this Bidder's Statement, you should consider the contents of the Bidder's Statement in light of your personal circumstances (including financial and taxation issues) and seek professional advice from an accountant, stockbroker, lawyer or other professional adviser.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are defined in Section 12. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 12 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Forward looking statements

This Bidder's Statement may include certain statements that are in the nature of forward looking statements (including statements of current intentions, statements of opinion and predictions as to possible future events). You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual values, results, events or achievements to differ materially from the expectations described in such forward looking statements. While Viburnum Holdings believes that the expectations reflected in the forward looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. You are cautioned not to place undue reliance on any forward looking statement and any forward looking statement contained in this document is qualified by this cautionary statement.

None of Viburnum Holdings, Viburnum Funds, the officers of Viburnum Holdings, the officers of Viburnum Funds or any Viburnum Group Member, any person named in this Bidder's Statement with their consent or any other person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any outcomes expressed or implied in any forward-looking statement and any statements in the nature of a forward looking statement having regard to the fact that the outcome may not be achieved. The forward looking statements and statements in the nature of forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Information on GTN

All information in this Bidder's Statement relating to GTN has been prepared by or on behalf of Viburnum Holdings using publicly available information. None of that information has been commented on or verified by GTN or the GTN Board and has not been independently verified by Viburnum Holdings or its officers for the purposes of this Bidder's Statement.

Accordingly, subject to the Corporations Act, none of Viburnum Holdings, Viburnum Funds,

the officers of Viburnum Holdings, the officers of Viburnum Funds or any Viburnum Group Member, make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on GTN in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the GTN Directors to provide a Target's Statement to GTN Shareholders in response to this Bidder's Statement, setting out certain material information concerning GTN.

Effect of rounding and scale

A number of graphs, charts, figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are illustrative only, may not be drawn to scale and subject to the effect of rounding. Accordingly, the actual numbers may differ from those set out in this Bidder's Statement. Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts may be due to rounding or scale efficiencies.

Websites

Both Viburnum Funds and GTN maintain internet sites. Viburnum Funds' website is www.viburnumfunds.com.au. GTN Limited's website is www.gtnetwork.com.au. Viburnum Holdings has also established a website for the Offer at <https://events.miraqle.com/viburnum-takeover>. Information contained in, or otherwise accessible through, these internet sites is not a part of this Bidder's Statement. All references in this Bidder's Statement to these internet sites are inactive textual references to these internet sites and are for your reference only.

Notice to foreign GTN Securityholders

This Bidder's Statement is intended to be distributed in Australia. The distribution of this

Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws.

If you are not an Australian resident taxpayer or are liable for tax outside Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the Offer.

Privacy

Viburnum Holdings has collected your information from the register of members of GTN for the purpose of making the Offer and, if accepted, administering the acceptance of the Offer in respect of your holding of GTN Shares and paying out any resulting Offer consideration. The Corporations Act requires the name and address of securityholders to be held in a public register. Your information may be disclosed on a confidential basis to Viburnum Holding's Related Bodies Corporate and external service providers (such as the Share Registry and providers of print and mail services), and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you held by Viburnum Holdings or the Share Registry please contact them at the address set out in the corporate directory or call the Offer Information Line.

Offer Information Line

For information regarding your GTN Shares, the Offer or how to accept the Offer please read this Bidder's Statement. If you still need assistance, please contact Viburnum Holdings at: gtnoffer@viburnumfunds.com.au

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Key dates

Date of announcement of Takeover Bid	9 September 2024
Date of Bidder's Statement and lodgement with ASIC	9 September 2024
Offer opens (date of Offer)	[BLANK IN LODGED VERSION]
Offer closes (unless extended or withdrawn)*	7:00 pm (Sydney time) on [BLANK IN LODGED VERSION]

* The closing date for the Offer may be extended as permitted by the Corporations Act.

How to accept

You may accept the Offer in respect of some or all of your GTN Shares. To accept the Offer, you should proceed as set out below. Full details on how to accept the Offer are set out in Section 11.3.

Step 1 Read	Carefully read the entire Bidder's Statement.
Step 2 Consult	Consult your financial, legal, taxation or other professional adviser if you are in any doubt as to what action to take or how to accept the Offer.
Step 3 Complete or instruct	<p>CHESS Holding</p> <p>To accept the Offer in respect of your GTN Shares held in a CHESS Holding (you have a Holder Identification Number prefixed with 'X'):</p> <ul style="list-style-type: none"> • if you are not a Participant, you must do one of the following: <ul style="list-style-type: none"> ○ (online): to accept the Offer online, you must log in to https://events.miraqle.com/viburnum-takeover using your HIN, follow the instructions, select the 'Accept' option and submit your acceptance in sufficient time for the Share Registry to give instructions to your Controlling Participant to initiate acceptance of the Offer on your behalf before the end of the Offer Period; ○ (instruct) instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Offer on your behalf in accordance with ASX Settlement Operating Rule 14.14, so as to be effective before the end of the Offer Period; or ○ (complete) complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it (using the enclosed pre-addressed envelope if you wish) together with all other documents required by those instructions on it or by the terms of this Offer, so that they are received at the address given on the Acceptance Form in sufficient time for Viburnum Holdings to instruct your Controlling

Step 4
Post

Participant to initiate acceptance of the Offer on your behalf so as to be effective before the end of the Offer Period,

and comply with any other applicable ASX Settlement Operating Rules.

- if you are a Participant you must initiate acceptance of the Offer in accordance with ASX Settlement Operating Rule 14.14 so as to be effective before the end of the Offer Period and comply with any other applicable ASX Settlement Operating Rules.

Issuer Sponsored Holding

To accept this Offer in respect of your GTN Shares which are held in an Issuer Sponsored Holding (you have a Securityholder Reference Number prefixed with 'I') you must either:

- **(online):** to accept the Offer online, you must log in to <https://events.miraqle.com/viburnum-takeover> using your SRN, follow the instructions, select the 'Accept' option and submit your acceptance before the end of the Offer Period; or
- **(complete):** complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it (using the enclosed pre-addressed envelope if you wish) together with all documents required by the instructions on it and the terms of this Offer, so that they are received at the address given on the Acceptance Form before the end of the Offer Period.

If you have elected to accept the Offer by signing and completing the enclosed Acceptance Form please post your completed Acceptance Form in the enclosed pre-addressed envelope to:

GTN Takeover
Locked Bag A14, Sydney South NSW 1235

To be effective, Acceptance Forms must be received in sufficient time for your instructions to be processed by 7:00 pm (Sydney time) on [BLANK IN LODGED VERSION], unless the Offer is extended or withdrawn as permitted by the Corporations Act.

Standard delivery may take up to seven Business Days, or longer from regional areas. GTN Shareholders should bear this in mind when returning Acceptance Forms using Australia Post.

Letter from Viburnum Holdings

9 September 2024

Dear GTN Shareholder

Unconditional cash Offer for GTN Limited

We are pleased to provide you with this Offer from Viburnum Holdings Pty Ltd (ACN 680 363 268) (**Viburnum Holdings**), which is a wholly-owned subsidiary of Viburnum Funds Pty Ltd (ACN 126 348 990) (**Viburnum Funds**), to acquire some or all of your Shares in GTN Limited at an Offer Price of \$0.465 cash per GTN Share.

As at the close of trading on 6 September 2024, being the last trading date before the date of this Bidder's Statement, Viburnum Funds, which is a fund manager, including of the Viburnum Strategic Equities Strategy, had a Relevant Interest in 70,627,448 GTN Shares and Voting Power of 35.6% in GTN Shares on issue at 6 September 2024¹.

Given that its Relevant Interest exceeds 20% of GTN Shares Viburnum Funds is currently restricted from acquiring additional GTN Shares on market above its limited "creep" capacity. As a result, Viburnum Holdings is making a takeover offer to all shareholders.

Viburnum Funds is a long-term supporter of GTN. GTN has a relatively small market capitalisation combined with a tightly held register resulting in a low effective free float and very low volumes traded on ASX. This makes it difficult for GTN shareholders with a significant stake to exit their investment in an orderly manner.

In making the Offer, Viburnum Holdings is seeking to increase the interest of Viburnum Funds in GTN and does not have a minimum specified level of ownership it wishes to meet.

Key reasons to accept the offer

Viburnum Funds believes the Offer presents an attractive opportunity for GTN shareholders, as summarised below:

- as an unconditional all cash offer, the Offer provides GTN Shareholders with a liquidity opportunity and a certain value at the Offer Price, which is equivalent to the last closing price prior to the date of this Bidder's Statement in an otherwise illiquid stock;
- there is risk of the price of GTN Shares falling and limited liquidity in the event the Offer is not accepted;
- there is a risk of remaining as a minority securityholder of GTN if the Offer is not accepted, which may lead to potential implications such as the price of GTN Shares falling and trading at a material discount to the Offer Price, reduced market liquidity following the Offer close, future changes to GTN's distribution policy and depending on the level of ownership acquired by Viburnum Funds and the remaining shareholder spread, GTN may be removed from the official list of ASX; and

¹ On the basis that the 1,700,000 GTN Shares which GTN announced it has bought-back as at 6 September 2024 have not been cancelled and are still on issue. If those GTN Shares have been cancelled then Viburnum Holdings has Voting Power of 35.87% as at the Last Trading Date of 6 September 2024.

- you will not incur any brokerage charges by accepting the Offer unless your GTN Shares are registered in the name of a bank, custodian or other nominee.

The Offer is all cash

The Offer's all cash consideration provides you with a certain and attractive value, and this should be considered against the market price risks and uncertainties of the GTN Shares that you as a GTN Shareholder are currently exposed to. The Offer allows shareholders to exit GTN in full or in part at a time when the liquidity in GTN Share trading on ASX is limited, with average daily traded volume of less than 0.1% of total ordinary shares outstanding over the past 12 months to 6 September 2024 based on IRESS data.

The Offer is unconditional

The Offer is unconditional.

GTN Shareholders who accept the Offer will be paid on or before the earlier of:

- the day one month after the Offer is accepted; and
- 21 days after the end of the Offer Period.

Offer Premia

The Offer Price is equal to the closing price of GTN Shares on 6 September 2024, being the last trading day before the date of this Bidder's Statement and represents a premium of:

- 0.2% to the VWAP of GTN Shares since announcement of its FY24 result on 27 August 2024 up to and including 6 September 2024 adjusted for the FY24 dividend of 1.7 cps with a record date of 5 September 2024;
- 0.4% to the VWAP of GTN Shares acquired in GTN's buy-back since announcement of its FY24 result on 27 August 2024 up to and including 6 September 2024 adjusted for the FY24 dividend of 1.7 cps with a record date of 5 September 2024;
- 0.6% to the 30-day VWAP of GTN Shares up to and including 6 September 2024 (noting that GTN Shareholders also receive the benefit of the FY24 dividend of 1.7 cps with a record date of 5 September 2024); and
- 8.8% to the twelve month VWAP of GTN Shares up to and including 6 September 2024 (noting that GTN Shareholders also receive the benefit of the FY24 dividend of 1.7 cps with a record date of 5 September 2024).

About Viburnum Holdings and Viburnum Funds

Viburnum Holdings is a wholly owned Subsidiary of Viburnum Funds and was incorporated in Australia on 30 August 2024 for the purposes of making the Offer.

Viburnum Funds is a boutique investment management company established in 2007. It is the investment manager of the VF Strategic Equities Fund (**VFSEF**) and a number of other funds that mirror the investment strategy and portfolio of the VFSEF (combined referred to as the **Viburnum Strategic Equities Strategy**).

The size of the Viburnum Strategic Equities Strategy is approximately \$450 million as at 6 September 2024. The Viburnum Strategic Equities Strategy invests predominantly in Australian equity securities listed on ASX. The Viburnum Strategic Equities Strategy has approximately 70 investors, who are

wholesale investors comprising Viburnum employees, family offices, self-managed super funds, high net worth individuals, endowments and institutional investors.

On-market purchases

In accordance with Rule 15.13.1 of the ASIC Market Integrity Rules, Viburnum Holdings advises that it has appointed Euroz Hartleys Limited an Australian Financial Services licensee (AFSL 230052) as broker to acquire GTN Shares, on-market on ASX during the Bid Period (as defined in the ASIC Market Integrity Rules) at prices equal to or below the Offer Price, subject to compliance with the ASIC Market Integrity Rules and Corporations Act.

Further information

Detailed information in respect of the Offer is set out in this Bidder's Statement. We encourage you to read the entirety of this Bidder's Statement carefully and then accept the Offer as soon as possible.

The Offer is open for acceptance until 7:00 pm (Sydney time) on **[BLANK IN LODGED VERSION]**, unless extended or withdrawn. To accept the Offer you should follow the instructions detailed on the enclosed Acceptance Form and in this Bidder's Statement.

If you have any questions, please contact the Viburnum Holdings at: gtnoffer@viburnumfunds.com.au, or consult your financial, legal, taxation or other professional adviser.

On behalf of the Viburnum Holdings, thank you for considering the Offer and we look forward to receiving your acceptance.

Yours sincerely



Jason Korman
Director
Viburnum Holdings Pty Ltd

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Why you should accept the Offer

- | | |
|-----------|--|
| 1. | The Offer is an unconditional all cash offer providing GTN Shareholders with a liquidity opportunity and certain value |
| 2. | Risk of the price of GTN Shares falling and limited liquidity if the Offer is not accepted |
| 3. | Risk of remaining as a GTN Shareholder |
| 4. | You will NOT INCUR ANY BROKERAGE charges by accepting the Offer unless your GTN Shares are registered in the name of a bank, custodian or other nominee |

Further details on each of these reasons for ACCEPTING the Offer are set out commencing on the following pages of this Bidder's Statement.

You should read this entire Bidder's Statement before deciding whether to accept the Offer

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1. Why you should accept the Offer

1.1 The Offer is an unconditional all cash offer providing GTN Shareholders with a liquidity opportunity and a certain value

The Offer provides GTN Shareholders with a liquidity opportunity and a certain value at the Offer Price, which is equivalent to the last closing price prior to the date of this Bidder's Statement in an otherwise illiquid stock.

If you accept the Offer you will be paid:

- \$0.465 cash for each of your GTN Shares in respect of which you accept the Offer;
- on or before the earlier of:
 - the day one month after the Offer is accepted; and
 - 21 days after the end of the Offer Period.

If you accept the Offer and the Offer you will be paid cash for your GTN Shares in respect of which you accept the Offer and you will no longer be exposed to the risks inherent in holding those GTN Shares.

1.2 Risk of the price of GTN Shares falling and limited liquidity in the event the Offer is not accepted

Viburnum Holdings' Offer Price of \$0.465 per GTN Share is equal to the closing price of GTN shares on 6 September 2024, being the last trading day before the date of the announcement of Viburnum Holdings' Offer on 9 September 2024. In the event Viburnum Holdings' Offer is not accepted, and a superior proposal does not materialise, there is risk that the price of GTN Shares may fall below the Offer Price, after the Offer Period ends.

The Offer allows shareholders to exit GTN in full or in part at a time when the liquidity in GTN Share trading on ASX is limited, with average daily traded volume of less than 0.1% of total ordinary shares outstanding over the past 12 months to 6 September 2024 based on IRESS data. In the absence of a superior proposal, there is a risk that liquidity in GTN Shares will be limited following close of the Offer.

1.3 Risk of remaining as a minority securityholder of GTN Limited

If you do not accept the Offer from Viburnum Holdings and Viburnum Holdings (together with its Associates) ends up with more than 50% of GTN Shares, but less than 90% of GTN Shares (and is therefore not entitled to proceed to compulsory acquisition) or Viburnum Holdings (together with its Associates) ends up with 90% or more of GTN Shares but does not decide to proceed with compulsory acquisition (and you do not accept a compulsory buy-out offer) you will become a minority GTN Securityholder.

Being a minority GTN Securityholder may have the following potential implications:

- the price at which GTN Shares are traded on ASX may fall and trade at a material discount to the Offer Price.
- the market for GTN Shares may become less liquid;
- GTN's distribution policy may change; and

- depending on the level of ownership acquired by Viburnum Funds and the remaining shareholder spread, GTN may be removed from the official list of ASX.

If you do not accept the Offer and remain a minority GTN Securityholder, these factors may make it more difficult for you to sell your GTN Shares outside the Offer at superior prices.

As at the date of this Bidder's Statement Viburnum Holdings has not yet decided whether or not it will proceed with compulsory acquisition of GTN Shares, should it become entitled to do so. If Viburnum Holdings becomes entitled to proceed with compulsory acquisition and decides to proceed with it and you did not accept the Offer your GTN Shares will be compulsorily acquired by Viburnum Holdings and you will still receive the same consideration for each GTN Share as the Offer Price. However, you will receive the consideration at a later date than you would have received if you had accepted the Offer.

1.4 You will NOT INCUR ANY BROKERAGE charges by accepting the Offer unless your GTN Shares are registered in the name of a bank, custodian or other nominee

If your GTN Shares are held in an Issuer Sponsored Holding (Securityholder Reference Number is prefixed with 'I') or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of your GTN Shares and you deliver them directly to Viburnum Holdings, you will not incur any brokerage fees in connection with your acceptance of the Offer.

If your GTN Shares are in a CHESS Holding (Holder Identification Number is prefixed with 'X'), you should not incur brokerage fees if you accept the Offer, however you should ask your Controlling Participant (usually your Broker) whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer. If you are a beneficial owner whose GTN Shares are registered in the name of a bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker), or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

You may incur brokerage costs if you choose to sell your GTN Shares on-market.

You should read this entire Bidder's Statement before deciding whether to accept the Offer.

2. Frequently Asked Questions

This Section answers some key questions that you may have about the Offer and should only be read in conjunction with the entire Bidder's Statement. You should read the entire Bidder's Statement before deciding whether or not to accept the Offer.

The terms of the Offer are contained in Section 11.

1. What is the Offer?	<p>Viburnum Holdings is offering to buy all or any of your GTN Shares for A\$0.465 cash per GTN Share, on the terms set out in Section 11 of this Bidder's Statement.</p> <p>You may accept the Offer in respect of some or all of your GTN Shares.</p>
2. Who is making the Offer?	<p>The Offer is being made by Viburnum Holdings.</p> <p>Viburnum Holdings is a Subsidiary of Viburnum Funds, incorporated by Viburnum Funds for the purpose of making the Offer.</p>
3. Who is Viburnum Funds?	<p>Viburnum Funds is a boutique investment management company established in 2007. It is the investment manager of the VF Strategic Equities Fund (VFSEF) and a number of other funds that mirror the investment strategy and portfolio of the VFSEF (combined referred to as the Viburnum Strategic Equities Strategy).</p>
4. What is the Bidder's Statement?	<p>This document is the Bidder's Statement and describes the terms and conditions of the Offer to buy your GTN Shares and sets out information relevant to your decision as to whether to accept the Offer for your GTN Shares.</p> <p>This Bidder's Statement is an important document which you should read in its entirety. If you are in any doubt as to how to deal with this document, you should consult your financial or other professional adviser.</p>
5. What is the Offer Price?	<p>The Offer Price is \$0.465 cash per GTN Share, on the terms set out in Section 11.</p>
6. What choices do I have?	<p>As a GTN Shareholder, you have the following choices:</p> <ul style="list-style-type: none"> • accept the Offer for some or all of your GTN Shares and receive \$0.465 cash for each GTN Share in respect of which you accept the Offer; • sell some or all of your GTN Shares (other than any in respect of which you have previously accepted the Offer); or • do nothing.
7. When does the Offer open?	<p>The Offer opens on [BLANK IN LODGED VERSION].</p>

8. When does the Offer close?	The Offer is open for acceptance from the Offer Date until 7:00 pm (Sydney time) on [BLANK IN LODGED VERSION] , unless extended or withdrawn.
9. Could the Offer be extended?	The Offer Period can be extended at Viburnum Holdings' election, subject to the Corporations Act. Any extension to the Offer Period will be announced to ASX.
10. Which securities does the Offer relate to?	<p>The Offer relates to:</p> <ul style="list-style-type: none"> all GTN Shares together with all Rights attached to them on issue at 7.00pm (Sydney time) on 9 September 2024 (Record Date), other than any right to receive the dividend announced by GTN on 27 August 2024; and all GTN Shares that are issued as a result of the exercise of the GTN Options on issue as at the Record Date during the period from the Record Date to the end of the Offer Period.
11. Can I accept the Offer in respect of some but not all, of my GTN Shares?	<p>Yes, you can accept the Offer in respect of some but not all of your GTN Shares.</p> <p>If you accept the Offer for some of your GTN Shares, you can still accept the Offer for some or all of the balance of your GTN Shares at any time during the Offer Period, as if an offer in the form of this Offer had been made in respect of the balance of your GTN Shares.</p>
12. Is the Offer subject to any conditions?	No, the Offer is unconditional. It is not subject to any defeating conditions.
13. What if GTN announces or pays a dividend or other distribution?	<p>If you accept the Offer, then under the terms of the Offer subject to the following, Viburnum Holdings will become entitled to all Rights attaching to the GTN Shares in respect of which you accept the Offer, including the right to any dividend or other distribution declared by GTN in respect of those GTN Shares on or after the date of this Bidder's Statement. However Viburnum Holdings will not obtain any right to receive the dividend announced by GTN on 27 August 2024 (being the final dividend for FY2024 of \$0.017 per GTN Share) and GTN Shareholders entitled to receive that dividend will remain entitled to it, if they accept the Offer.</p> <p>Under the terms of the Offer, if GTN declares a dividend or other distribution (other than the dividend announced by GTN on 27 August 2024) you authorise and direct GTN to pay to Viburnum Holdings, or to account to Viburnum Holdings, for the distribution in respect of each of your Accepted Shares. If the dividend or other distribution is not received by Viburnum Holdings, Viburnum Holdings will be entitled to deduct the amount (or the value, as reasonably determined by Viburnum Holdings) of such dividend or other distribution from the Offer Price to be paid to you in respect of your Accepted Shares. There will however be no such deduction in respect of the dividend of \$0.017 per GTN Share announced by GTN on 27 August 2024 and GTN Shareholders on the dividend record date who accept the Offer will remain entitled to receive that dividend.</p>

14. What interest does Viburnum Holdings have in GTN Limited?	As 6 September 2024, being the Last Trading Date before the date of this Bidder's Statement, Viburnum Holdings' parent company, Viburnum Funds is the manager of the VF Strategic Equities Fund and other funds owning, and has a Relevant Interest in, 70,627,448 GTN Shares, and Voting Power in 71,127,448 GTN Shares (being 35.6% as at the Last Trading Date) ² .
15. How do I accept the Offer?	To accept the Offer you must follow the instructions set out in Sections 11.3 and on the Acceptance Form accompanying this Bidder's Statement. For ease of reference, a summary setting out 'How to accept' the Offer is also set out on page 1 and 2 of this Bidder's Statement.
16. If I accept the Offer, when will I be paid?	If you accept the Offer you will receive your cash consideration on or before the earlier of: <ul style="list-style-type: none"> • one month after the Offer is accepted; and • 21 days after the end of the Offer Period. Full details of when you will be paid are set out in Section 11.8.
17. What if my aggregate Offer Price includes a fraction of a cent?	If the aggregate Offer Price you are entitled to receive includes a fraction of a cent, your aggregate Offer Price will be rounded up to the nearest whole cent.
18. Can I sell my GTN Shares on-market?	Yes, GTN Shareholders may sell some or all of their GTN Shares on market for cash through ASX if they have not already accepted the Offer in respect of their GTN Shares. GTN Shareholders who wish to sell their GTN Shares on market should contact their broker for information on how to effect that sale and may incur a brokerage charge. However, if you accept the Offer, you agree not to sell the GTN Shares in respect of which you have accepted the Offer to anyone else whether on ASX or otherwise, unless withdrawal rights arise.
19. What if I accept the Offer and Viburnum Holdings increases the Offer Price?	In accordance with the Corporations Act, if Viburnum Holdings increases the Offer Price, you will receive the higher price irrespective of when you accepted the Offer. If you have already received payment in respect of the Offer, you will be paid the difference between the amount you have already received for your GTN Shares and the higher price.
20. What happens if I do not accept the Offer?	You will remain a GTN Shareholder and will not receive the consideration offered by Viburnum Holdings under the Offer. Viburnum Holdings has not yet decided if it will proceed to compulsorily acquire your GTN Shares should it become entitled

2

Assuming that the 1,700,000 GTN Shares which GTN announced it has bought-back on 6 September 2024 have not been cancelled and are still on issue. If those GTN Shares have been cancelled Viburnum Funds has Voting Power of 35.87%.

	<p>to do so. If Bidder becomes entitled to compulsorily acquire your GTN Shares and decides to do so then the compulsory acquisition will be on the same terms (including the same consideration for each GTN Share acquired) as the Offer, but you will receive your cash consideration later than the GTN Shareholders who choose to accept the Offer.</p> <p>If Viburnum Holdings does not become entitled to compulsorily acquire your GTN Shares or becomes entitled to compulsorily acquire your GTN Shares but decides not to (and you do not accept any buy out offer), you will remain a GTN Shareholder and you may end up as a minority GTN Shareholder. For more information on Viburnum Holdings' intentions, please see Section 7.</p>
<p>21. Can I revoke my acceptance?</p>	<p>Once you have accepted the Offer you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you and you will be unable to withdraw the GTN Shares in respect of which you have accepted the Offer from the Offer or otherwise dispose of those GTN Shares.</p>
<p>22. What arrangements are in place for Viburnum Fund's nominee directors on the GTN Board?</p>	<p>Mr Craig Coleman is a director of Viburnum Funds and a non-executive director of GTN Limited. Mr Robert Martino is a Partner of Viburnum Funds and was appointed as an alternate director of GTN for Mr Coleman effective from 21 June 2024.</p> <p>Both Mr Coleman and Mr Martino intend to continue as non-executive director and alternate director (respectively) of GTN but will recuse themselves from the GTN Board in connection with all matters relating to the Offer or a competing proposal (if any), other than in respect of any matters that they are not permitted by law to recuse themselves from.</p>
<p>23. Is Viburnum Holdings acquiring GTN Shares on-market?</p>	<p>In accordance with Rule 5.13.1 and 5.14.1 of the ASIC Market Integrity Rules and subject to compliance with the Corporations Act, Viburnum Holdings advises that it will seek to purchase GTN Shares on market during the Bid Period (as defined in the ASIC Market Integrity Rules) at prices at or below the Offer Price. Viburnum Holdings has appointed Euroz Hartleys Limited, an Australian Financial Services Licensee (AFSL 230052) as broker for this purpose. Euroz Hartleys Limited is unable to give sellers advice in respect of the proposed purchase of GTN Shares.</p>
<p>24. How is Viburnum Holdings funding the Offer?</p>	<p>See Section 8 for more information.</p>
<p>25. What if I am a foreign GTN Securityholder?</p>	<p>Foreign GTN Shareholders who accept the Offer will be paid the same cash consideration under the Offer as an Australian resident GTN Shareholder.</p> <p>You will be paid in Australian dollars by cheque drawn on an Australian bank branch.</p> <p>However, the tax implications under the Offer for foreign GTN Shareholders may be different to those relating to Australian resident GTN Shareholders, and you should seek your own professional tax advice in these circumstances. A general</p>

	summary of the likely Australian tax consequences of the Offer for GTN Shareholders is set out in Section 9.
<p>26. What are the Australian tax implications of acceptance?</p>	<p>The Australian tax consequences of accepting the Offer will depend on your own individual circumstances and you should consult your financial, tax or other professional adviser on the tax implications of accepting the Offer. However, a general summary of the likely Australian tax consequences of the Offer for GTN Shareholders is set out in Section 9.</p>
<p>27. Do I pay brokerage or stamp duty if I accept?</p>	<p>You will not pay stamp duty on the disposal of your GTN Shares if you accept the Offer.</p> <p>If your GTN Shares are held in an Issuer Sponsored Holding (Securityholder Reference Number is prefixed with 'I') or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of your GTN Shares and you deliver them directly to Viburnum Holdings, you will not incur any brokerage fees in connection with your acceptance of the Offer.</p> <p>If your GTN Shares are in a CHESS Holding (Holder Identification Number is prefixed with 'X'), you should not incur brokerage fees if you accept the Offer, however you should ask your Controlling Participant (usually your Broker) whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer. If you are a beneficial owner whose GTN Shares are registered in the name of a bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker), or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.</p>
<p>28. What if I require further information?</p>	<p>If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please contact Viburnum Holdings at: gtnoffer@viburnumfunds.com.au.</p>

3. Summary of the Offer

3.1 Summary of terms of the Offer

Set out below is a summary of the Offer. This information is a summary only and should be read together with all Sections of this Bidder's Statement.

Capitalised terms not otherwise defined have the meanings given in Section 12.

The Offer	Viburnum Holdings is offering to buy all of your GTN Shares for A\$0.465 cash per GTN Share, on the terms set out in this Bidder's Statement. You may accept the Offer in respect of some or all of your GTN Shares.
Opening date	[BLANK IN LODGED VERSION]
Offer Price	The Offer Price is \$0.465 cash per GTN Share, on the terms and conditions set out in Section 11.
The Bidder	Viburnum Holdings is a Subsidiary of Viburnum Funds, incorporated for the purpose of making the Offer. For more information about Viburnum Holdings and Viburnum Funds, please refer to Section 4.
Closing date	The Offer is open for acceptance from the Offer Date until 7:00 pm (Sydney time) on [BLANK IN LODGED VERSION], unless extended or withdrawn.
Unconditional Offer	The Offer is unconditional. It is not subject to any defeating conditions.
Expected date of payment to GTN Shareholders who accept the Offer	GTN Shareholders who accept the Offer will receive their cash consideration on or before the earlier of: <ul style="list-style-type: none">• one month after the Offer is accepted; and• 21 days after the end of the Offer Period. Full details of when you will be paid are set out in Section 11.8.

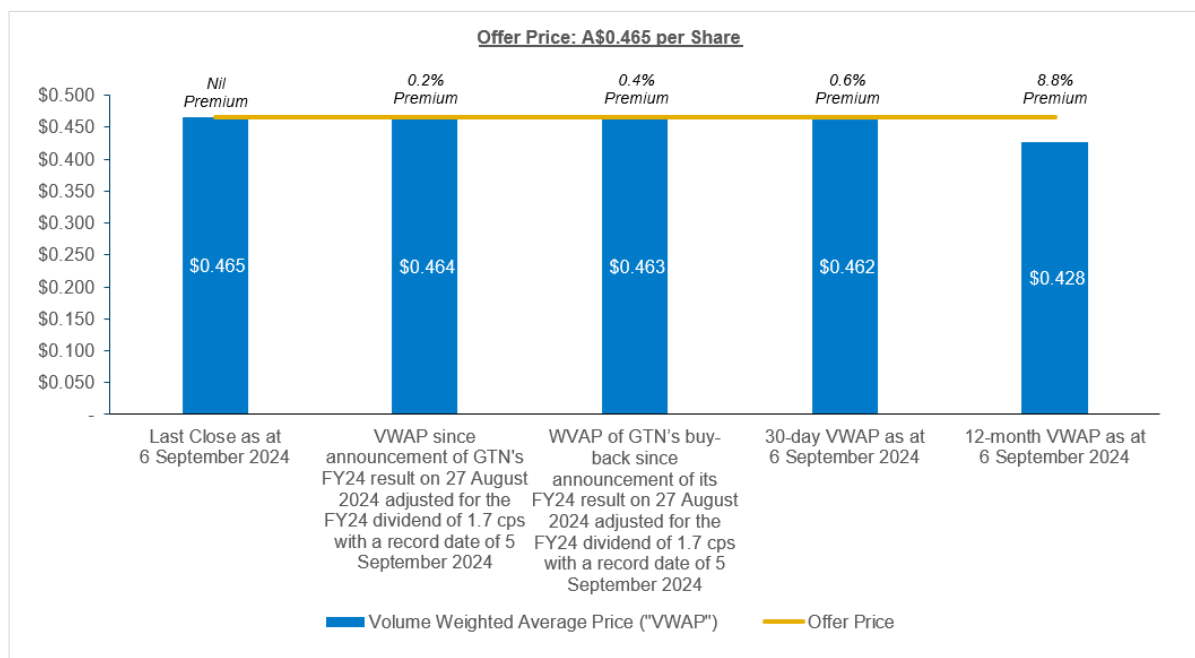
3.2 Offer Premia

The Offer Price of \$0.465 is equal to the closing price of GTN shares on 6 September 2024, being the last trading day before the date of this Bidder's Statement and represents a premium of:

- **0.2%** to the VWAP of GTN Shares since announcement of its FY24 result on 27 August 2024 up to and including 6 September 2024 adjusted for the FY24 dividend of 1.7 cps with a record date of 5 September 2024⁽¹⁾⁽²⁾;
- **0.4%** to the VWAP of GTN Shares acquired in GTN's buy-back since announcement of its FY24 result on 27 August 2024 up to and including 6 September 2024 adjusted for the FY24 dividend of 1.7 cps with a record date of 5 September 2024⁽¹⁾⁽³⁾;
- **0.6%** to the 30-day VWAP of GTN Shares up to and including 6 September 2024 (noting that GTN Shareholders also receive the benefit of the FY24 dividend of 1.7 cps with a record date of 5 September 2024)⁽¹⁾⁽⁴⁾; and

- **8.8%** to the twelve month VWAP of GTN Shares up to and including 6 September 2024 (noting that GTN Shareholders also receive the benefit of the FY24 dividend of 1.7 cps with a record date of 5 September 2024)⁽¹⁾⁽⁵⁾.

The graph below illustrates the premium implied by the Offer Price to the range of benchmarks listed above.



Notes:

- (1) Source: IRESS. VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX.
- (2) VWAP of \$0.464 calculated from 28 August 2024 to 6 September 2024 (inclusive) and adjusted for GTN's FY24 dividend of 1.7 cents per share with a record date of 5 September 2024.
- (3) VWAP of \$0.463 calculated from 28 August 2024 to 6 September 2024 (inclusive) and adjusted for GTN's FY24 dividend of 1.7 cents per share with a record date of 5 September 2024.
- (4) VWAP of A\$0.462 calculated from 29 July 2024 to 6 September 2024 (inclusive).
- (5) VWAP of A\$0.428 calculated from 7 September 2024 to 6 September 2024 (inclusive).

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4. Profile of Viburnum Holdings and Viburnum Funds

4.1 Overview of Viburnum Holdings

Viburnum Holding Pty Ltd (ACN 680 363 268) (**Viburnum Holdings**) is a company incorporated in Australia on 30 August 2024.

Viburnum Holdings is a wholly owned Subsidiary of Viburnum Funds incorporated in Australia for the purposes of making the Offer.

4.2 Viburnum Funds

Summary of business

Viburnum Funds is a boutique investment management company established in 2007. It is the investment manager of the VF Strategic Equities Fund (**VFSEF**) and a number of other funds that mirror the investment strategy and portfolio of the VFSEF (combined referred to as the **Viburnum Strategic Equities Strategy**).

The size of the Viburnum Strategic Equities Strategy is approximately \$450 million as at 6 September 2024. The Viburnum Strategic Equities Strategy invests predominantly in Australian equity securities listed on ASX. The Viburnum Strategic Equities Strategy has approximately 70 investors, who are wholesale investors comprising Viburnum employees, family offices, self-managed super funds, high net worth individuals, endowments and institutional investors.

Viburnum Funds is an Australian Financial Services Licensee (AFSL No. 319640) and is 100% independently owned by entities controlled by Viburnum Funds directors and employees.

Directors

Viburnum Funds

As at the date of this Bidder's Statement, the directors of Viburnum Funds are:

Name	Position
Craig Evan Coleman	Managing Director – Public Equities
Marshall Kipling Allen	Managing Director – Private Equity
Anthony John Howarth	Non-Executive Director

Viburnum Holdings

As at the date of this Bidder's Statement, the sole director of Viburnum Holdings is:

Name	Position
Jason Korman	Sole Director

Conflict management

Mr Craig Coleman is a director of Viburnum Funds and a non-executive director of GTN. Mr Robert Martino is a Partner of Viburnum Funds and was appointed as an alternate director of GTN for Mr Coleman effective 21 June 2024.

Mr Coleman and Mr Martino both intend to continue in their roles as non-executive director and alternate director (respectively) of GTN but will recuse themselves from the GTN Board in connection with all matters relating to the Offer or a competing proposal (if any), other than in respect of any matters that they are not permitted by law to recuse themselves from.

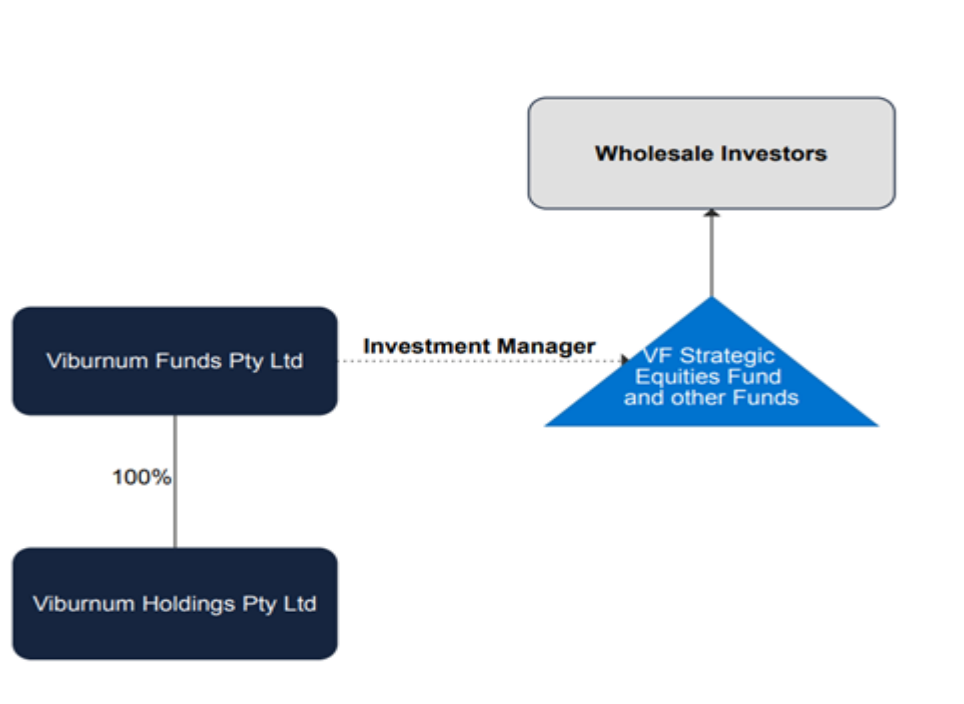
Registered office and principal place of business

The registered office and principal place of business of Viburnum Funds and Viburnum Holdings is at 31 Carrington Street, Nedlands, Western Australia, 6009.

Structure and ownership of Viburnum Holdings

Structure

Below is a corporate structure diagram of Viburnum Holdings as at the date of this Bidder's Statement.



Ownership

Viburnum Funds is owned by entities controlled by Viburnum Funds directors and employees.

4.3 Viburnum Funds website

Further information about Viburnum Funds is available from its website at www.viburnumfunds.com.au.

5. Information about GTN and GTN Group

5.1 Disclaimer

The information in this Section 5 concerning GTN and the GTN Group has been prepared by Viburnum Holdings based on publicly available information. Accordingly, subject to the Corporations Act, none of Viburnum Holdings, Viburnum Funds, Viburnum Holdings' or Viburnum Funds' directors make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on GTN and the GTN Group in this Bidder's Statement should not be considered comprehensive.

In addition, the Corporations Act requires the GTN Directors to provide a Target's Statement to GTN Shareholders in response to this Bidder's Statement, setting out certain material information concerning GTN Limited. Further information relating to GTN may be included in the Target's Statement in relation to the Offer, which will be sent to you directly by GTN.

5.2 Overview of GTN Limited

GTN Limited was founded in 1997 and has been listed on ASX since 2016 (ASX: GTN). It is a broadcast media advertising platform that operates across Australia, Brazil, Canada and United Kingdom.

GTN provides radio affiliates with monetary compensation and content (traffic reports) in exchange for 10-second advertising spots adjacent to engaging information reports (traffic or news reports). The advertising spots are subsequently bundled together and sold to advertisers.

GTN operates through its subsidiaries:

- Australian Traffic Network (ATN)
- Brazil Traffic Network (BTN)
- Canadian Traffic Network (CTN)
- Global Traffic Network UK (UKTN)

GTN reported a net profit after tax of \$5.7 million for the year ended 30 June 2024, compared to a net profit after tax of \$2.6 million for the previous corresponding period.

GTN is headquartered in Sydney, Australia.

5.3 Historical financial information on GTN Limited

GTN Limited's last published annual financial statements are for the financial year ended 30 June 2024, which it lodged with ASX on 27 August 2024. In addition, GTN released its interim financial report for the half -year ended 31 December 2023, as lodged with ASX on 23 February 2024.

Viburnum Holdings is not aware of any material changes to GTN's financial position since the release of these results other than announcements made by GTN up to the day before the date of this Bidder's Statement.

Being an entity listed on ASX, GTN is subject to periodic and continuous disclosure requirements under the Corporations Act and ASX Listing Rules. For more information concerning the financial position and the affairs of GTN (including copies of its financial statements), you should refer to the full range of information that has been disclosed by GTN pursuant to those obligations (see Section 5.7 for more details).

5.4 GTN Dividend Policy

Over the past 2 years, GTN has declared, on the dates set out below, the following dividends to ordinary shareholders:

- 27 August 2024 - 1.7c per share
- 23 February 2024 – 1.1c per share
- 24 February 2023 – 1.4c per share
- 25 August 2022 – 1.3c per share

5.5 Directors of GTN Limited

As at the date of this Bidder's Statement, based on GTN Limited's public disclosures, the GTN Directors are:

Name	Position
Peter Tonagh	Independent Non-Executive Chair
Alexi Baker	Non-Independent Non-Executive Director
Corinna Keller	Independent Non-Executive Director
David Ryan	Independent Non-Executive Director
Craig Coleman ⁽¹⁾	Non-Independent Non-Executive Director

Notes:

- (1) GTN Limited appointed Mr Robert Martino as an alternate director for Mr Craig Coleman effective from 21 June 2024. Refer to 'Appointment of Alternate Director' statement lodged on ASX Market Announcements Platform on 24 June 2024

Profiles of the GTN Board and management team are available on GTN's website at www.gtnetwork.com.au/home/?page=board-management

5.6 Substantial holders of GTN Shares

According to documents lodged with ASX up until the Last Trading Date, being the last trading day prior to the date of this Bidder's Statement, the following persons and entities were substantial holders of GTN Shares³:

Substantial holder	GTN Shares (No.) ¹	Approximate Voting Power (%) ²
Viburnum Funds Pty Ltd (Viburnum Funds) ⁽³⁾	71,127,448	35.6%
Perennial Value Management Limited (PVM)	29,989,099	15.0%
Spheria Asset Management Pty Ltd	28,927,825	14.5%
Mercer Investments (Australia) Limited	14,525,351	7.3%
Macquarie Group Limited (MQG)	14,284,715	7.1%
Pinnacle Investment Management Group Limited	12,587,029	6.3%
Microequities Asset Management Pty Ltd (Microequities)	10,845,661	5.4%

Notes:

- (1) As set out in most recent substantial holder noticed filed with ASX prior to the date of this Bidder's Statement.
- (2) Calculated by dividing the number of GTN Shares in the adjacent column by the number of GTN Shares (being 199,978,364, as set out in 'Appendix 2A – Application for quotation of securities', released by GTN on ASX Market Announcements Platform on 5 September 2024).
- (3) GTN Shares owned by funds managed by Viburnum Funds and its Associates. Refer to 'Form 604 - Notice of change of interests of substantial holder' lodged on ASX Market Announcements Platform on 26 June 2024.

5.7 Publicly available information

GTN is a listed disclosing entity for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. Specifically, as an ASX listed entity, GTN is subject to ASX Listing Rules, which require continuous disclosure of any information GTN has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX website lists all of the announcements lodged by GTN with ASX. These documents are available in electronic form at www.asx.com.au.

In addition, GTN is required to lodge certain documents with ASIC. Copies of the documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

³ On the basis that the 1,700,000 GTN which GTN announced it has bought back on 6 September 2024 are still on issue.

Further information about the GTN Group is also available on GTN Limited's website at www.gtnetwork.com.au.

You should consider publicly available information regarding the GTN Group including information available on its website, announcements made to ASX by GTN and the Target's Statement that GTN is required to provide to you under the Corporations Act.

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6. Information on GTN securities

6.1 GTN securities on issue

As at the Last Trading Date GTN had the following securities on issue⁴:

Class	Number on issue
GTN Shares	199,978,364
GTN Options	7,690,076

6.2 GTN Shares

GTN Shares are quoted on ASX and are freely transferable.

6.3 GTN Long Term Incentive Plan and GTN Options

Viburnum Holdings understands that the GTN Options were issued to eligible employees under the GTN Long Term Incentive Plan. The GTN Options have varying exercise prices and expiry dates and conditions for vesting.

Viburnum Holdings understands that each GTN Option entitles the participant to receive a GTN Share upon exercise subject to vesting.

The GTN Long Term Incentive Plan provides that the GTN Board may determine that all or a portion of any unvested GTN Options vest if a takeover bid is made to the holders of GTN Shares.

6.4 Effect of the Offer on GTN Options

The Offer does not extend to GTN Options. However, the Offer will extend to any new GTN Shares issued during the Offer Period, as a result of the exercise of the GTN Options which were on issue as at the Record Date.

As at the Last Trading Date, there were 7,690,076 GTN Options on issue.

6.5 Relevant Interests and voting power

As at the date of this Bidder's Statement Viburnum Holdings:

- had voting power of 35.6% in GTN (relating to 71,127,448 GTN Shares owned by funds managed by Viburnum Funds and its Associates)⁵; and
- had a Relevant Interest in nil GTN Shares.

⁴ Including the 1,700,000 GTN which GTN announced it has bought back on 6 September 2024 on the basis that these GTN Shares are still on issue.

⁵ On the basis that the 1,700,000 GTN Shares which GTN announced it has bought-back as at 6 September 2024 have not been cancelled and are still on issue. If those GTN Shares have been cancelled then Viburnum Holdings has Voting Power of 35.87% as at the Last Trading Date of 6 September 2024.

As at the Offer Date Viburnum Holdings:

- had voting power of [BLANK IN LODGED VERSION]% in GTN; and
- had a Relevant Interest in [BLANK IN LODGED VERSION] GTN Shares.

6.6 Dealings in GTN securities

Neither Viburnum Holdings nor any Associate of Viburnum Holdings has provided, or agreed to provide consideration for GTN Shares under any purchase or agreement during the four months before the date of this Bidder's Statement, except as follows:

- purchase of 5,000,000 GTN Shares on-market for \$0.375 per GTN Share on 25 June 2024.

Neither Viburnum Holdings nor any Associate of Viburnum Holdings has provided, or agreed to provide consideration for GTN Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on date immediately before the Offer Date, except as follows:

Dates	Description	Number of GTN Shares	Price per GTN Share	Total price
[BLANK IN LODGED VERSION]	[BLANK IN LODGED VERSION]	[BLANK IN LODGED VERSION]	[BLANK IN LODGED VERSION]	[BLANK IN LODGED VERSION]

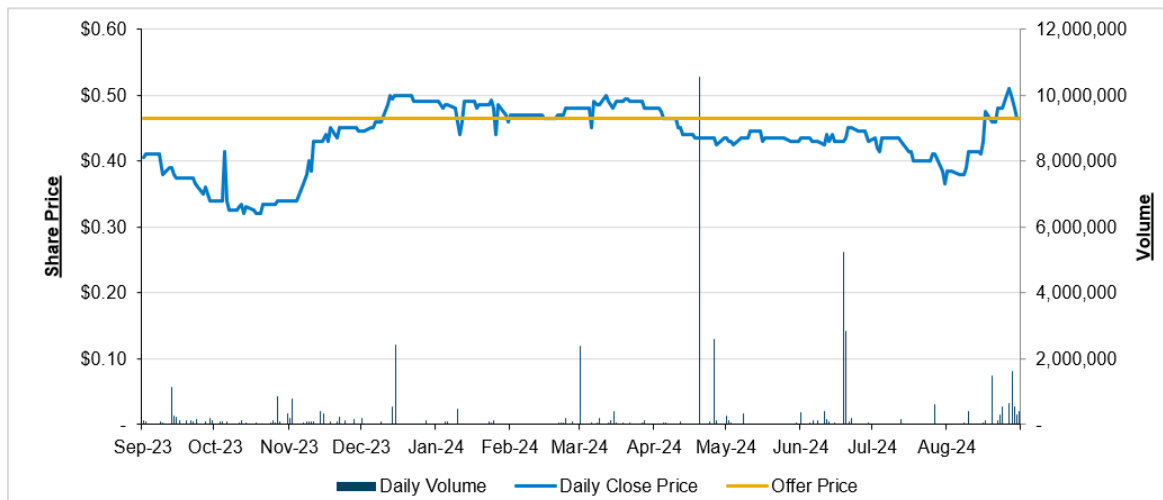
6.7 Recent price performance of GTN Shares

The:

- last recorded sale price of GTN Shares on ASX before 9 September 2024, being the date of this Bidder's Statement was \$0.465, as at close of trading on 6 September 2024;
- 30-day VWAP⁶ of GTN Shares up to and including 6 September 2024 was \$0.462;
- 90-day VWAP⁶ of GTN Shares up to and including 6 September 2024 was \$0.429; and
- 12-month VWAP⁶ of GTN Shares up to and including 6 September 2024 was \$0.428.

⁶ VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX without adjustment for any dividends. Source: IRESS.

The chart below shows the closing price of GTN Shares traded for the twelve months to 6 September 2024 (from 7 September 2024 to 6 September 2024).



Source: IRESS.

6.8 No escalation agreements

Neither Viburnum Holdings nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

6.9 No collateral benefits

During the period beginning 4 months before each of the date of this Bidder's Statement and the Offer Date, neither Viburnum Holdings nor any Associate of Viburnum Holdings, gave, or offered to give or agreed to give a benefit to another person that is not available under the Offer and was likely to induce the other person, or an associate of the other person, to accept an Offer, or dispose of GTN Shares.

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7. Intentions of Viburnum Holdings and Viburnum Funds

7.1 Introduction

This Section sets out the rationale for the Offer and Viburnum Funds' current intentions in relation to:

- the continuation of the business of GTN;
- any major changes to the business of GTN and any redeployment of the fixed assets of GTN; and
- the future employment of the present employees of GTN.

Viburnum Holdings has the same intentions as Viburnum Funds in relation to these matters.

These intentions are based on the information concerning GTN, its business and the general business environment that is known to Viburnum Funds and Viburnum Holdings at the time of preparation of this Bidder's Statement and are statements of current intention only and, accordingly, may vary as new information becomes available or circumstances change.

7.2 Overview and rationale for the Offer

As at the date of this Bidder's Statement, as noted previously, Viburnum Funds is the manager of the VF Strategic Equities Fund and other funds, and has Voting Power in, 71,127,448 GTN Shares (35.6%).

Given that its Relevant Interest exceeds 20% and the fact that it has recently utilised the majority of its "creep" capacity, Viburnum Funds is currently restricted from acquiring additional GTN Shares for the Viburnum Strategic Equities Strategy. As a result, Viburnum Funds has incorporated Viburnum Holdings for the purpose of making the Offer.

7.3 Review of GTN

Viburnum Funds and its advisers have reviewed publicly available information in relation to GTN. However, Viburnum Funds does not currently have knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, taxation and financial implications of their current intentions for GTN. Consequently, final decisions on these matters have not been made.

Following the close of the Offer, Viburnum Funds will, to the extent that the information is made available to it, conduct a review of the operations, assets and structure of GTN in light of that information. Final decisions will only be reached after that review and in light of all material facts and circumstances. As such, statements set out in this Section are statements of current intention only which may change as new information becomes available or circumstances change. The statements in this Section 7 should be read in this context.

7.4 Intentions upon acquiring 90% or more of all GTN Shares

This Section 7.4 sets out Viburnum Funds' current intentions if Viburnum Holdings (together with its Associates) acquires a Relevant Interest in 90% or more of the GTN Shares and becomes entitled to proceed to compulsory acquisition of the remaining GTN Shares under the Corporations Act. Viburnum Holdings' intentions are the same as the intentions of Viburnum Funds set out in this Section 7.4.

(a) Corporate matters

While Viburnum Holdings does not intend to change the Chairperson of the GTN Board, some of the other members of the GTN Board would be replaced with nominees of

Viburnum Funds. The replacement GTN Directors have not yet been identified and their identity will depend on the circumstances at the relevant time, but it is expected that they will be members of the Viburnum Funds' management team.

As at the date of this Bidder's Statement, it has not yet been decided if Viburnum Holdings would:

- proceed with the compulsory acquisition of the outstanding GTN Shares in accordance with the provisions of Part 6A.1 of the Corporations Act; and
- arrange for GTN to be removed from the official list of ASX.

If Viburnum Holdings (together with its Associates) acquires a Relevant Interest in 90% of GTN Shares but does not proceed with compulsory acquisition of the outstanding GTN Shares, remaining GTN Shareholders and GTN Option holders will have buyout rights under Chapter 6A of the Corporations Act. In the case of GTN Shareholders, unless Viburnum Holdings and the GTN Shareholder agree on other terms, the terms that applied to the Offer at the end of the Offer Period will apply to the buyout. Viburnum Holdings will notify remaining GTN Shareholders and GTN Option holders of their right to be bought out in accordance with the Corporations Act, should those rights apply following close of the Offer Period.

In addition, if it is decided to retain GTN's listing on ASX, the ability of GTN to retain its listing will be subject to ongoing requirements under ASX Listing Rules (including there being a sufficient number and spread of GTN Shareholders). If GTN is not able to satisfy these requirements, ASX may require GTN to be delisted, regardless of Viburnum Funds' decision.

If it is decided that Viburnum Holdings will not proceed with compulsory acquisition Viburnum Funds may, at some later time, acquire further GTN Shares for Viburnum Strategic Equities Strategy, in a manner consistent with and permitted by the Corporations Act.

(b) General strategic review

Subject to the foregoing, Viburnum Funds intends to conduct a thorough and broad-based general strategic review of GTN's capital structure, capital allocation, dividend policy, debt levels, assets, businesses and operations.

Whilst the Viburnum Funds is not intending to make changes to management, core operations or GTN's business model, as part of the general strategic review Viburnum Funds would consider the potential for mergers and the potential disposal of GTN's non-core assets and operations and depending on the outcome of the review and opportunities arising from time to time, may cause GTN to pursue one or more mergers and to dispose of GTN's non-core assets and operations and could seek to make changes to GTN's capital structure, capital allocation, dividend policy and debt levels.

(c) Impact on employees and head office

Apart from potential changes to the GTN Board as noted above, it is not intended to make any staffing changes or to change the location of GTN's offices.

7.5 Intentions upon acquiring more than 50% but less than 90% of GTN Shares

This Section 7.5 sets out Viburnum Funds' current intentions if Viburnum Holdings (together with its Associates) ends up with more than 50% but less than 90% of all GTN Shares. Viburnum Holdings' intentions are the same as the intentions of Viburnum Funds set out in this Section 7.5.

In those circumstances, Viburnum Funds' current intentions are as follows:

(a) Corporate matters

- The ability of GTN to retain listing of GTN on ASX will be subject to ongoing requirements under ASX Listing Rules (including there being a sufficient number and spread of GTN Shareholders). If GTN is not able to satisfy these requirements, ASX may require GTN to be delisted, regardless of the result of the review of the GTN Directors.
- It is intended that Viburnum Holdings would, subject to the Corporations Act and GTN Limited's constitution, appoint that number of nominees to the GTN Board such that the proportion which Viburnum Fund's nominees represent of the total number of directors on the GTN Board equals or exceeds the proportionate ownership interest of the funds managed by Viburnum Funds in GTN. Viburnum Funds does not intend to change the Chairperson of the GTN Board.

No decision has been made as to who would be nominated for appointment to the GTN Board in this case, but it is expected that they will be members of the Viburnum Funds' management team.

(b) General operational review

After the end of the Offer Period, Viburnum Funds intends to propose to the GTN Board that it conduct a thorough and broad-based general strategic review of GTN's capital structure, capital allocation, dividend policy, debt levels, assets, businesses and operations.

Whilst Viburnum Funds is not intending that changes be made to management, core operations or GTN's business model, as part of the general strategic review Viburnum Funds would ask the GTN Board to consider the potential for mergers and the potential disposal of GTN's non-core assets and operations and depending on the outcome of the review and opportunities arising from time, to consider pursuing one or more mergers and the disposal of GTN's non-core assets and operations, as well changes to GTN's capital structure, capital allocation, dividend policy, debt levels.

Viburnum Funds intends, subject to the approval of the GTN Board, to participate in this review.

(c) Further acquisition of GTN Shares

Viburnum Funds may, at some later time, acquire further GTN Shares for the Viburnum Strategic Equities Strategy, in a manner consistent with and permitted by the Corporations Act.

(d) Compulsory acquisition at a later time

If Viburnum Funds (or an entity it controls) becomes entitled at some later time to exercise general compulsory acquisition rights under the Corporations Act, it may exercise those rights.

7.6 Intentions upon acquiring less than 50% of GTN Shares

This clause 7.6 describes Viburnum Funds' current intentions in the situation where Viburnum Holdings (together with its Associates) ends up with less than 50% of GTN Shares. Viburnum Holdings' intentions are the same as the intentions of Viburnum Funds set out in this Section 7.6.

In that case, should Viburnum Funds not be in a position to give effect to its intentions as set out in clauses 7.4 or 7.5 of this Bidder's Statement, Viburnum Funds' current intention would be to continue to manage any stake in GTN with a view to maximising returns from the investment, and may seek, to acquire additional GTN Shares for the Viburnum Strategic Equities Strategy to the extent permitted by the law.

7.7 Other intentions

Other than as set out in this Section 7, it is the current intention of Viburnum Funds and Viburnum Holdings to procure that GTN will:

- generally, continue the business of GTN in the same manner as at the date of this Bidder's Statement;
- not make any major changes to the current business of GTN, or redeploy any fixed assets of GTN Limited; and
- not make changes to the future employment of the present employees of GTN.

7.8 Limitations on intentions

The intentions and statements of future conduct set out in this Section 7 must be read as being subject to:

- the law (including the Corporations Act) and ASX Listing Rules, including in particular the requirements of the Corporations Act and ASX Listing Rules in relation to conflicts of interest and 'related party' transactions given that, if Viburnum Funds and Viburnum Holdings obtains control of GTN but does not acquire all of the GTN Shares, they will be treated as a related party of GTN for these purposes;
- the legal obligation of the GTN Directors at the time, including any nominees of Viburnum Funds and Viburnum Holdings, to act in good faith in the best interests of GTN and for proper purposes and to have regard to the interests of all GTN Securityholders; and
- the outcome of the review referred to in Section 7.3.

7.9 Conflict management

Viburnum Funds and Viburnum Holdings intend that any directors they nominate to the GTN Board will at all times act in accordance with their duties as directors, as required by law and that all legal requirements are complied with in pursuing the intentions outlined in this Bidder's Statement. These requirements may, in some circumstances, require the approval of minority GTN Shareholders in order to effect the implementation of any particular objective.

8. Sources of cash consideration

8.1 Maximum amount payable

The consideration for the acquisition of the GTN Shares to which the Offer relates will be satisfied by the payment of cash (in Australian dollars). The consideration offered for each of your GTN Shares is \$0.465 per GTN Share, subject to Section 11.8(d).

As at the date of this Bidder's Statement, there are 199,978,364 GTN Shares on issue. Consequently, the maximum amount of cash that Viburnum Holdings would be required to pay under the Offer if acceptances are received in respect of all GTN Shares on issue at the date of this Bidder's Statement would be \$59,915,676.

In addition, if all of the GTN Options on issue at the date of this Bidder's Statement were exercised and the holders of the resulting GTN Shares accepted the Offer in respect of all of those GTN Shares, an additional \$3,575,886 would be payable by Viburnum Holdings under the Offer.

Accordingly, the maximum amount of cash which may be required by Viburnum Holdings to settle acceptances under the Offer is \$63,491,562 (**Maximum Offer Consideration**), together with transaction costs.

8.2 Source of funding

The Offer is not subject to any financing condition.

Viburnum Holdings intends to fund the Maximum Offer Consideration from money provided to Viburnum Holdings from funds under management by Viburnum Funds.

(a) Cash reserves and other assets

As at 6 September 2024, Viburnum Funds Strategic Equities Strategy had approximately \$450 million of funds under management, including approximately \$10 million cash on deposit and cash equivalents, none of which has been allocated solely towards satisfying the payment obligations of Viburnum Holdings under the Offer but which are available for use for that purpose. In addition the Viburnum Strategic Equities Strategy managed by Viburnum Funds has ASX listed shares valued⁷ at approximately \$440 million in aggregate, which may be sold readily on-market and which Viburnum Funds intends to sell as required in order to provide funding to Viburnum Holdings to satisfy its obligations to pay the Offer Price and associated transaction costs.

(b) Intra-group credit facility agreement

Viburnum Holdings has received a binding commitment from Viburnum Funds, to fund the payment of the total consideration payable under the Offer from its funds under management. In return Viburnum Holdings has given a binding undertaking to, following close of the Offer, distribute any GTN Shares it acquires to the funds comprising the Viburnum Strategic Equity Strategy which have provided the money.

Having regard to the matters set out in this Section 8, Viburnum Holdings is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to satisfy its payment obligations under the Offer.

⁷ Value of ASX listed shares determined by the closing prices on 6 September 2024.

9. Taxation considerations

9.1 Australian tax implications for GTN Securityholders

The following is a general description of the Australian income tax, capital gains tax, GST and stamp duty consequences for GTN Shareholders on disposing of their GTN Shares, in return for cash.

The information below relies upon taxation law and administrative practice in effect at the date of this Bidder's Statement. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may apply to particular securityholders, including the application of the taxation of financial arrangement rules in the Australian income tax legislation. Further, it does not deal with the taxation consequences of disposing of securities issued under an employee equity scheme, which may be subject to specific tax provisions.

Furthermore, it does not deal with taxation consequences under laws outside of Australia. GTN Shareholders who are tax residents of a country other than Australia should take into account the tax consequences under the laws of their country of residence (in addition to those under the laws of Australia) of disposing their GTN Shares.

You are advised to seek independent professional advice regarding the tax consequences of disposing of your GTN Shares according to your own particular circumstances.

The Australian tax consequences of disposing of your GTN Shares will depend on a number of factors including:

- whether you are an Australian resident or non-resident for tax purposes.
- whether you hold your GTN Shares on capital or revenue account or as trading stock.
- whether you are an individual, a company, trustee of a trust or a trustee of a complying superannuation entity.

9.2 GTN Securityholders who are Australian residents for tax purposes

(a) Disposal of GTN Shares held as trading stock

If you hold your GTN Shares as trading stock you will be required to include the value of the consideration from the disposal of your GTN Shares (i.e., the cash received) in your assessable income.

(b) Disposal of GTN Shares held on revenue account

If you hold your GTN Shares on revenue account then you will be required to treat any gain or loss arising on the disposal of your GTN Shares as either assessable income or an allowable deduction.

The calculation of the gain or loss will primarily include the following:

- the value of the consideration (the cash received); and
- the costs of acquiring your GTN Shares.

(c) Disposal of GTN Shares held on capital account

If you hold your GTN Shares on capital account the disposal of GTN Shares will generally have Australian capital gains tax (**CGT**) consequences. The disposal of such GTN Shares pursuant to acceptance of the Offer or the compulsory acquisition of your GTN Shares will constitute a CGT event for CGT purposes.

The time of the CGT event is when you enter into a binding contract to sell your GTN Shares. The time of the CGT event will be the date the Offer is accepted.

The CGT implications of a disposal of your GTN Shares will depend upon a number of factors, including:

- the date your GTN Shares were acquired for CGT purposes.
- your taxpayer status.
- the cost base (or reduced cost base) of your GTN Shares.

You will not be entitled to choose indexation of the cost base when calculating any capital gain on disposal.

If you are an individual, trust or complying superannuation fund that has held your GTN Shares for 12 months or longer at the time of the CGT event happening, the discount capital gain provisions should apply in calculating any capital gain on disposal.

In this case, any capital losses available to you will first be applied to reduce the gross capital gain before the resulting net amount is reduced by one-half or one-third (as applicable) to calculate the discounted net capital gain that is assessable.

If your GTN Shares have been held for less than 12 months or you are another category of securityholder (for example, a company), you will not be eligible for the CGT discount. A capital gain on the disposal of the GTN Shares, being any excess of the value of the capital proceeds over the cost base of the shares, will be assessable in full.

9.3 GTN Shareholders who are non-residents of Australian for tax purposes**(a) Disposal of GTN Shares held as trading stock or on revenue account**

If you are a non-resident of Australia for tax purposes and your GTN Shares were acquired as trading stock or on revenue account, you should seek independent professional tax advice. The Australian tax treatment will depend on the source of any gain and whether a double tax agreement exists between the country of which you are a tax resident and Australia.

(b) Disposal of GTN Shares held on capital account

If you are a non-resident of Australia for tax purposes and hold your GTN Shares on capital account, you will generally not be subject to CGT in Australia on the disposal of your GTN Shares unless:

- your GTN Shares constitute “indirect Australian real property interests” by satisfying both of the following conditions:
 - you (together with your associates) owned at least 10% of the GTN Shares either at the time you sold your GTN Shares or for any 12 month period

during the 24 months before you sold your GTN Shares (in which case, your GTN Shares would be a '**Non-Portfolio Interest**'); and

- at the time of the disposal, "taxable Australian real property" assets (which for these purposes includes real property and mining, quarrying or prospecting rights if the minerals, petroleum or quarry materials are located in Australia) comprise more than 50% of the market value of the assets owned directly or indirectly by GTN Limited (called the **Principal Asset Test**);
- you held your GTN Shares at any time in carrying on a business through a permanent establishment in Australia; or
- you were previously a resident of Australia for tax purposes and chose to disregard a capital gain or loss on your GTN Shares on ceasing to be a resident.

If you are a non-resident of Australia for tax purposes, you should seek independent advice as to the tax implications of the sale, including the potential application of any of the above items and whether any relief is available under a relevant double tax treaty.

9.4 Foreign resident CGT withholding tax

(a) Overview

Under the foreign resident capital gains withholding (**FRCGW**) tax rules in Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth), Viburnum Holdings may have the obligation to withhold an amount up to 12.5% of the Offer Price and pay such amount to the Australian Taxation Office.

The FRCGW will not apply if you sell your GTN Shares on-market on the basis that there is an exclusion from withholding tax for disposals on ASX.

If you dispose of your GTN Shares off-market pursuant to this Offer, the FRCGW may apply to the disposal of your GTN Shares if (very broadly):

- your GTN Shares, constitute "indirect Australian real property interests" (see Section 9.3(b)); and
- any of the following apply:
 - Viburnum Holdings knows that you are a foreign resident for Australian tax purposes;
 - Viburnum Holdings reasonably believes that you are a foreign resident for Australian tax purposes;
 - Viburnum Holdings does not reasonably believe you are an Australian resident for Australian tax purposes and either:
 - you have an address outside Australia (according to any record in Viburnum Holdings' possession, or is kept or maintained on Viburnum Holdings' behalf); or
 - Viburnum Holdings is authorised to provide a financial benefit (e.g., the payment of the Offer Price) to a place outside Australia; or

- you otherwise have a connection outside Australia of a kind specified in the tax regulations.

If Viburnum Holdings determines or reasonably believes that it has an obligation to make the above payment, Viburnum Holdings will withhold the applicable FRCGW amount from the Offer Price payable to you and pay that amount to the Australian Taxation Office. You will only receive the net proceeds and will be taken to receive the full Offer Price for the purposes of this Offer, such that Viburnum Holdings will be discharged of any liability to pay that amount of the Offer Price to you.

Depending on your specific circumstances, you may be entitled to apply to the Australian Taxation Office, before the disposal of your GTN Shares, to vary and reduce the rate of withholding from 12.5%.

As at the date of this Bidder's Statement, Viburnum does not expect that the Principal Asset Test will be met in respect of the GTN Limited. Accordingly, Viburnum Holdings does not expect that your GTN Shares will be indirect Australian real property interests.

(b) Declaration for non-withholding of FRCGW

Notwithstanding the above, if you and your associates sell an interest of 10% or more in GTN as part of the bid, or Viburnum Holdings otherwise determines that the FRCGW tax provisions may be enlivened in respect of you, Viburnum Holdings will use reasonable endeavours to contact you so that you have an opportunity to provide a declaration to the effect that either:

- You are an Australian resident for Australian tax purposes (**Australian Residency Declaration**); or
- Your GTN Shares are not Non-Portfolio Interests (see Section 9.3(b)) and/or are not indirect Australian real property interests (**Non-Portfolio Interest Declaration**).

This will require you to complete a 'Foreign resident capital gains withholding declaration – vendor declaration' form which is published by the Australian Taxation Office.

If you do not provide a completed Australian Residency Declaration or Non-Portfolio Interest Declaration to Viburnum Holdings before Viburnum Holdings acquires your GTN Shares, Viburnum Holdings reserves the right to deduct any applicable FRCGW tax from the Offer Price payable to you.

If you are unsure about how the FRCGW tax applies to you or whether you are entitled to complete an Australian Residency Declaration or a Non-Portfolio Interest Declaration, you should seek independent tax advice.

(c) Credit or refund of FRCGW

Any FRCGW tax withheld from the Offer Price is not a final tax. You should be entitled to claim a credit in your Australian income tax return, for the relevant income year, for any FRCGW tax withheld and remitted by Viburnum Holdings in respect of the disposal of your GTN Shares. To the extent, the FRCGW tax exceeds your final Australian tax liability for the disposal of your GTN Shares, you should be entitled to a refund of the difference.

9.5 GST

No Australian GST should be payable on the disposal of GTN Shares in return for the Offer Price. GST may be payable by you on any brokerage charged by your Controlling Participant for carrying out your instructions and, depending on your circumstances, you may not be entitled to any input tax credit (or only a reduced input tax credit) for that GST.

9.6 Stamp Duty

No stamp duty should be payable on the transfer of your GTN Shares. Viburnum Holdings has agreed to pay any stamp duty which may apply to the transfer of GTN Shares to it.

10. Other material information

10.1 Time for determining holders of GTN Shares

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is 7.00pm (Sydney time) on 9 September 2024.

10.2 Consents

The persons listed in the table below have given and have not, before lodgement of this Bidder's Statement with ASIC, withdrawn their written consent to:

- be named in this Bidder's Statement in the form and context in which they are named;
- the inclusion of their respective statements noted next to their names and the references to those statements in the form and context in which they are included in this Bidder's Statement; and
- the inclusion of other statements in this Bidder's Statement which are based on or referable to those statements in which they are included in this Bidder's Statement.

Consenting Party	Named as	Statement(s)
Allier Capital	Financial adviser	-
DLA Piper Australia	Legal Adviser	-
Link Market Services Limited	Share Registry	-
Euroz Hartleys Limited	Broker appointed by Viburnum Holdings to purchase GTN shares on-market during the Bid Period	-
Viburnum Funds	Itself	See Section 4 (Profile of Viburnum Holdings and Viburnum Funds) and Section 7 (Intentions of Viburnum Holdings and Viburnum Funds).

Each of the above persons:

- other than a statement in this Bidder's Statement with consent as specified above, does not make, or purport to make, any statement in this Bidder's Statement, or any statement on which a statement in this Bidder's Statement is based; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, any statements or omissions from this Bidder's Statement, other than a reference to its name or a statement included in this Bidder's Statement with the consent of the person as specified above.

10.3 Document lodged with ASIC or given to ASX

This Bidder's Statement includes statements, which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Instrument 2023/683, the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Bidder's Statement.

As required by ASIC Instrument 2023/683, Viburnum Holdings will make available a copy of these documents (or relevant extracts from these documents), free of charge, to GTN Shareholders who request them during the Offer Period. To obtain a copy of these documents please contact Viburnum Holdings at: gtnoffer@viburnumfunds.com.au, or its Share Registry for the Offer using the details set out in the Corporate Directory.

10.4 Official statements

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72 (**Corporations Instrument 2016/72**), this Bidder's Statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or published book, journal or comparable publication.

As permitted by Corporations Instrument 2016/72, this Bidder's Statement contains GTN Share price trading data sourced from IRESS without its consent.

10.5 Social security and superannuation implications of the Offer

Acceptance of the Offer may have implications under your superannuation or pension arrangements or on your social security entitlements. If in any doubt, GTN Shareholders should seek specialist advice before accepting the Offer.

10.6 Approvals for payment of consideration

Viburnum Holdings is not aware of any GTN Shareholders who require any approval referred to in Section 11.8(e) in order to be entitled to receive any consideration under the Offer.

10.7 Withholding of consideration

It is possible that Viburnum Holdings is required, or may become aware of an obligation after the date of this Bidder's Statement, to withhold an amount pursuant to Section 11.8(f).

For example:

- under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth), Viburnum Holdings may have obligations to pay to the Australian Taxation Office a non-final withholding amount up to 12.5% of the Offer Price for certain non-resident GTN Shareholders (see Section 9.4 above for further details); or
- under section 255 of the *Income Tax Assessment Act 1936* (Cth), the Australian Taxation Office may notify Viburnum Holdings that all or part of the consideration otherwise payable under the Offer to GTN Shareholders who are non-residents of Australia is to be retained by Viburnum Holdings, or paid to the Australian Taxation Office, instead of being paid to the relevant GTN Shareholders. Similarly, under section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth), the Australian Taxation Office may require Viburnum Holdings to pay to the Australian Taxation Office

all or part of the consideration otherwise payable under the Offer to GTN Shareholders who owe tax-related debts to the Australian Government.

10.8 No other material information

Except as disclosed in this Bidder's Statement, there is no other information that:

- is material to the making of a decision by any GTN Securityholder whether or not to accept the Offer; and
- is known to Viburnum Holdings,

which has not previously been disclosed to GTN Shareholders.

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11. The Offer terms

11.1 The Offer

- (a) Viburnum Holdings offers to acquire all or any of your GTN Shares together with all Rights attached to them, on and subject to the terms set out in this Section 11.
- (b) You may accept this Offer for all or some of your GTN Shares. If you accept this Offer for some of your GTN Shares, you may still accept the Offer for all or part of the balance of your GTN Shares at any time during the Offer Period, as if an offer in the form of the Offer had been made to you in respect of the balance of your GTN Shares.
- (c) The Offer extends to all GTN Shares that are issued during the period from the Record Date to the end of the Offer Period as a result of the exercise of any of the GTN Options on issue as at the Record Date. However, Viburnum Holdings is not offering to acquire any GTN Options, themselves.
- (d) The consideration offered for each of your GTN Shares is \$0.465 per GTN Share in cash.
- (e) If the aggregate Offer Price you are entitled to receive includes a fraction of a cent, your aggregate Offer Price will be rounded up to the nearest whole cent.
- (f) By accepting the Offer, you undertake to transfer to Viburnum Holdings not only the GTN Shares that you accepted the Offer in respect of, but also all Rights attached to those GTN Shares (other than any right to receive the 1.7 cents per GTN Share dividend announced by GTN on 27 August 2024).
- (g) The Offer is dated **[BLANK IN LODGED VERSION]**.

11.2 Offer Period

- (a) Unless withdrawn, the Offer is open for acceptance during the period that begins on the date of this Offer, and ends at 7:00 pm (Sydney time) on.
 - (i) **[BLANK IN LODGED VERSION]**; or
 - (ii) any date to which the Offer Period is extended under this Section 11.2.
- (b) Viburnum Holdings reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, any of the following occurs, the Offer Period will be automatically extended in accordance with section 624(2) of the Corporations Act so that it ends 14 days after that event:
 - (i) the Offer is varied to improve the consideration offered; or
 - (ii) Viburnum Holdings' voting power in GTN increases to more than 50%.

11.3 How to accept this Offer

General

- (a) Subject to Sections 11.9(b) and 11.9(c) you may accept this Offer in respect of all or some of your GTN Shares. You may accept the Offer at any time during the Offer Period.

CHES Holding

- (b) To accept the Offer in respect of your GTN Shares held in a CHES Holding (you have a Holder Identification Number (**HIN**) prefixed with 'X'):
- (i) if you are not a Participant, you may accept the Offer in respect of some or all of your GTN Shares by doing any of the following:
 - (A) (**online**): to accept the Offer online, you must log on to <https://events.miracle.com/viburnum-takeover> using your HIN, follow the instructions, select the 'Accept' option and submit your acceptance of the Offer in time for the Share Registry to give instructions to your Controlling Participant (usually your Broker) and for your Controlling Participant to respond to and accept those instructions before the Offer closes. If you wish to accept the Offer online, Viburnum Holdings strongly recommends that you submit your acceptance of the Offer a reasonable period before the end of the Offer Period, as there may not be sufficient time for the online acceptance to be processed if you initiate acceptance too close to the end of the Offer Period;
 - (B) (**instruct**) instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Offer on your behalf in accordance with ASX Settlement Operating Rule 14.14, so as to be effective before the end of the Offer Period; or
 - (C) (**complete**) complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it (using the enclosed pre-addressed envelope if you wish) together with all other documents required by those instructions on it or by the terms of this Offer, so that they are received at the address given on the Acceptance Form in sufficient time for Viburnum Holdings to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf so as to be effective before the end of the Offer Period,

and comply with any other applicable ASX Settlement Operating Rules.

 - (ii) if you are Participant you must initiate acceptance of the Offer in accordance with ASX Settlement Operating Rule 14.14 so as to be effective before the end of the Offer Period and comply with any other applicable ASX Settlement Operating Rules.

Issuer Sponsored Holding

- (c) To accept this Offer in respect of your GTN Shares held in an Issuer Sponsored Holding (you have a Securityholder Reference Number (**SRN**) is prefixed with 'I') you may accept the Offer in respect of some or all of your GTN Shares by doing either of the following:
- (i) (**online**) log on to <https://events.miracle.com/viburnum-takeover> using your SRN, follow the instructions, select 'Accept' and submit your acceptance of the Offer before the Offer closes; or
 - (ii) (**complete**) complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it (using the enclosed pre-addressed envelope if you wish) together with all documents required by the instructions on it and the terms of this Offer, so that they are received at the address given on the Acceptance Form before the end of the Offer Period.

GTN Shares in respect of which you are entitled to be registered as holder

- (d) To accept this Offer in respect of your GTN Shares which are not held in your name, but in respect of which you are entitled to be registered as holder, you must complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it (using the enclosed pre-addressed envelope if you wish) together with all documents required by the instructions on it and the terms of this Offer, so that they are received at the address given on the Acceptance Form before the end of the Offer Period.

11.4 Foreign Laws

The Offer is not registered in any jurisdiction outside Australia (unless an applicable Foreign Law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that any Foreign Law applicable to you permits you to accept the Offer.

11.5 Level of acceptance

You have the option of accepting the Offer for all or some of your GTN Shares, as chosen by you. Those of your GTN Shares that you accept the Offer in relation to constitute your **Accepted Shares**, and will comprise:

- (a) if you specify all of your GTN Shares as being subject to acceptance – all of your GTN Shares at the date your acceptance is processed (even if the number of GTN Shares specified on the Acceptance Form or online acceptance differs from the number of your GTN Shares);
- (b) if you specify a number of GTN Shares that is less than the number of your GTN Shares at the date your acceptance is processed – that number of GTN Shares;
- (c) if you specify a number of GTN Shares that is greater than the number of your GTN Shares at the date your acceptance is processed – all of your GTN Shares at the date your acceptance is processed; or
- (d) if you do not specify the number of your GTN Shares being subject to acceptance, or if you provide conflicting instructions on your Acceptance Form or online acceptance regarding the number of your GTN Shares being subject to acceptance – all of your GTN Shares at the date your acceptance is processed (even if the number of GTN Shares being specified on the Acceptance Form or online acceptance differs from the number of your GTN Shares).

For this purpose, specification of your GTN Shares being subject to acceptance must be in the Acceptance Form, online acceptance or in a valid originating message transmitted in accordance with Rule 14.14 of ASX Settlement Operating Rules.

11.6 Status and effect of acceptance

Using the Acceptance Form

- (a) The Acceptance Form which accompanies this Bidder's Statement forms part of the terms and conditions of the Offer. If you use the Acceptance Form to accept the Offer you must follow the instructions on it. A reply paid envelope, which is valid if sent from within Australia, is enclosed for your use.
- (b) When using the Acceptance Form to accept the Offer you must ensure that your Acceptance Form (together with all documents required by the instructions on the Acceptance Form or the terms of this Offer) is received at the address shown on the Acceptance Form before the end of the Offer Period, or in the case of an Acceptance

Form used to accept this Offer in respect of GTN Shares held in a CHESS Holding, in sufficient time to permit Viburnum Holdings to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with ASX Settlement Operating Rule 14.14 before the end of the Offer Period.

- (c) By completing, signing and returning the Acceptance Form in accordance with Section 11.3(b) or Section 11.3(c), as applicable, you irrevocably authorise Viburnum Holdings, its nominees and each of their respective officers and agents:
 - (i) to rectify any errors in, or omissions from, the Acceptance Form that are necessary to make it an effective acceptance of the Offer or to enable registration of the transfer of all of your Accepted Shares to Viburnum Holdings; and
 - (ii) if any of your Accepted Shares are in a CHESS Holding, to:
 - (A) initiate, or alternatively instruct your Controlling Participant to initiate, acceptance of the Offer in respect of your Accepted Shares in accordance with rule 14.14 of ASX Settlement Operating Rules; and
 - (B) give any other instructions concerning your Accepted Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by Viburnum Holdings acting in its own interests as a beneficial owner and intended registered holder of your Accepted Shares.
- (d) Viburnum Holdings is not responsible for any delays incurred due to the processes described in 11.6(c) or for any losses of any kind whatsoever you incur if your acceptance is not processed before the end of the Offer Period.

Validation of otherwise ineffective acceptances

- (e) Subject to Sections 11.6(f) to 11.6(h), your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in Section 11.3.
- (f) Viburnum Holdings will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Viburnum Holdings is not required to communicate with you prior to making this determination. The determination of Viburnum Holdings will be final and binding on all parties.
- (g) Notwithstanding any other term or condition to the contrary, Viburnum Holdings may, in its sole discretion deem any Acceptance Form or online acceptance it receives to be a valid acceptance of the Offer even it does not receive the other documents required by the instructions on the Acceptance Form or these Offer terms, or there is not compliance with any one or more of the other requirements for acceptance. If Viburnum Holdings does treat such an Acceptance Form or online acceptance as valid, Viburnum Holdings will not be obliged to give the consideration to you until Viburnum Holdings receives all those documents and all of the requirements for acceptance have been resolved, waived or met.
- (h) Where you have satisfied the requirements for acceptance in respect of some of your GTN Shares, Viburnum Holdings may, in its sole discretion, regard the Offer to be accepted in respect of those GTN Shares but not the remainder of the GTN Shares in respect of which you sought to accept the Offer.

- (i) Viburnum Holdings will provide the consideration to you in accordance with Section 11.8, in respect of any part of an acceptance determined by Viburnum Holdings to be valid.

Risk in Acceptance Form

- (j) The transmission by you of the Acceptance Form and any other documents in accordance with Section 11.3 is at your own risk. No acknowledgement of receipt of any such documents will be given to you by or on behalf of Viburnum Holdings.

Revocation of acceptance

- (k) Once you have accepted the Offer you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your Accepted Shares from the Offer or otherwise dispose of your Accepted Shares.

Powers of attorney

- (l) If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the power of attorney under Section 11.6 and paragraphs 11.7(d) and 11.7(g).

11.7 Your agreement

By signing and returning the Acceptance Form or otherwise accepting the Offer in accordance with Section 11.3:

- (a) you accept the Offer (and any variation of it) in respect of all of your Accepted Shares at the date your acceptance is processed and agreed to the term of the Offer;
- (b) you consent to the transfer in accordance with ASX Settlement Operating Rules of, all of your Accepted Shares to Viburnum Holdings in accordance with the Offer and subject to the terms of the constitution of GTN Limited, on which they were held immediately before your acceptance of the Offer (and Viburnum Holdings agrees to take those Accepted Shares subject to those conditions);
- (c) you represent and warrant to Viburnum Holdings as a fundamental condition going to the root of the contract resulting from your acceptance that, at the time of your acceptance of the Offer and at the time the transfer of your Accepted Shares to Viburnum Holdings is registered:
- (i) all of your Accepted Shares are and will be fully paid up;
 - (ii) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your Accepted Shares to Viburnum Holdings; and
 - (iii) Viburnum Holdings will acquire good title to your Accepted Shares and beneficial ownership of those securities free from all Encumbrances and free from restrictions on transfer of any nature (whether legal or otherwise);
- (d) (even though Viburnum Holdings has not yet paid or provided the consideration due to you), you irrevocably appoint Viburnum Holdings and each director of, and any nominee of, Viburnum Holdings severally as your attorney to exercise all powers and rights that you have as the registered holder of your Accepted Shares, including:

- (i) attending any meeting of GTN Limited, and voting in respect of your Accepted Shares, proposing or seconding any motion, and demanding a poll for any vote at, any such meeting;
 - (ii) requisitioning the convening of any general meeting of GTN, and convening a general meeting pursuant to any such requisition; and
 - (iii) executing any and all forms, notices, instruments, documents (including any proxy appointment) relating to your Accepted Shares;
- (e) you agree that, in exercising the powers and rights conferred by the power of attorney in Section 11.7(d), each attorney is entitled to act in the interests of Viburnum Holdings as the intended registered holder and beneficial owner of your Accepted Shares;
- (f) while the appointment in Section 11.7(d) continues, you agree not to attend or vote in person or by proxy, attorney or corporate representative at any meeting of GTN, or to exercise, or to purport to exercise (in person, by proxy, attorney or corporate representative or otherwise) any of the powers conferred by the power of attorney in Section 11.7(d);
- (g) (even though Viburnum Holdings has not yet paid or provided the consideration due to you), you irrevocably authorise Viburnum Holdings and its nominees to do all things necessary to transfer your Accepted Shares to Viburnum Holdings (including to cause a message to be transmitted in accordance with rule 14.17 of ASX Settlement Operating Rules so as to transfer your Accepted Shares, if held in a CHESS Holding, to Viburnum Holdings' Takeover Transferee Holding and to enter those of your Accepted Shares which are in an Issuer Sponsored Holding into Viburnum Holdings' name);
- (h) you agree to do all such acts, matters and things that Viburnum Holdings may require to give effect to the matters the subject of this Section 11.7 (including the execution of a written form of proxy to the same effect as this Section 11.7 which complies in all respects with the requirements of the constitution of GTN) if requested by Viburnum Holdings;
- (i) you agree to indemnify Viburnum Holdings and each of its agents in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number (as applicable) or in consequence of the transfer of your Accepted Shares to Viburnum Holdings being registered by GTN without production of your Holder Identification Number or Securityholder Reference Number (as applicable);
- (j) you irrevocably authorise Viburnum Holdings to notify GTN on your behalf that your place of address for serving notices upon you in respect of your Accepted Shares is the address specified by Viburnum Holdings in the Viburnum Holdings notification;
- (k) you irrevocably authorise and direct GTN (on receipt of a written request from Viburnum Holdings) to pay to Viburnum Holdings, or to account to Viburnum Holdings, for all Rights in respect of your Accepted Shares (other than in respect of the dividend announced by GTN on 27 August 2024 and except to the extent Viburnum Holdings elects to waive its entitlement to those Rights). This is subject to any such Rights received by Viburnum Holdings being accounted for by Viburnum Holdings to you, in the event that this Offer is withdrawn or avoided;
- (l) except where Rights have been paid or accounted for under Section 11.7(k), or in respect of the right to receive the dividend announced by GTN on 27 August 2024, or where Viburnum Holdings has waived its entitlement as permitted by Section 11.8(d), you irrevocably authorise Viburnum Holdings to deduct from the consideration payable in respect of your Accepted Shares, the value of any Rights paid to you in respect of your

Accepted Shares which, where the Rights take a non-cash form, will be the value of those Rights as reasonably assessed by Viburnum Holdings; and

- (m) you represent and warrant to Viburnum Holdings that, unless you have notified it in accordance with Section 11.9(c), your Accepted Shares do not consist of separate parcels of GTN Shares.

The representations, warranties, authorities and indemnity referred to in this Section 11.7 will (unless otherwise stated) remain in force after you receive the Offer consideration for your Accepted Shares and after Viburnum Holdings becomes the registered holder of those securities.

11.8 Payment of consideration

When will Viburnum Holdings pay you?

- (a) Subject to this Section 11.8 and the Corporations Act, if you accept this Offer, Viburnum Holdings will pay you the consideration for your Accepted Shares under this Offer on or before the earlier of:
 - (i) one month after the Offer is accepted; and
 - (ii) 21 days after the end of the Offer Period.

Payment where additional documents required

- (b) Where additional documents are required, either by the Acceptance Form or otherwise, to be given to Viburnum Holdings with your acceptance to enable Viburnum Holdings to become the holder of your Accepted Shares (such as a power of attorney) then, subject to Sections 11.8(c) to 11.8(f) and the Corporations Act:
 - (i) if those documents are given to Viburnum Holdings with your acceptance, Viburnum Holdings will pay you the consideration for your Accepted Shares in accordance with Section 11.8(a);
 - (ii) if those documents are given to Viburnum Holdings after your acceptance and before the end of the Offer Period, Viburnum Holdings will pay you the consideration for your Accepted Shares on or before the earlier of:
 - (A) one month after Viburnum Holdings is given those documents; and
 - (B) 21 days after the end of the Offer Period; or
 - (iii) if those documents are given to Viburnum Holdings after the end of the Offer Period, Viburnum Holdings will pay you the consideration for your Accepted Shares within 21 days after those documents are given.

Delivery of consideration

- (c) Payment of any cash amount to which you are entitled under the Offer will be made by cheque drawn in Australian currency in your favour. The cheque will be sent to you, at your risk, by ordinary mail (or, in the case of GTN Shareholders with addresses outside Australia, by airmail) to your address shown on the Acceptance Form or the address recorded in the register for GTN Shareholders on the Record Date or as may be subsequently provided by GTN from time to time. Payment will be deemed to have been made at the time the cheque is delivered to Australia Post for delivery or placed in an Australia Post postal box.

Rights

- (d) If Viburnum Holdings becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to Viburnum Holdings all documents necessary to vest title to those Rights in Viburnum Holdings, or otherwise to give Viburnum Holdings the benefit or value of those Rights. If you do not do so, or if you have received or are entitled to receive (or any previous holder of your Accepted Shares has received or is entitled to receive) the benefit of those Rights, Viburnum Holdings may deduct the amount (or an amount equal to the value as reasonably assessed by Viburnum Holdings) of those Rights from any consideration otherwise payable to you under the Offer. If Viburnum Holdings does not, or cannot, make such a deduction, you must pay that amount to Viburnum Holdings, except to the extent Viburnum Holdings elects to waive its entitlement to those Rights.

Non-Australian residents and sanctioned parties

- (e) If, at the time you accept this Offer, any authority or clearance of a Regulatory Authority is required for you to receive any consideration under this Offer or you are a resident of a place to which, or you are a person to whom any law (including any regulations) of Australia would make it unlawful for Viburnum Holdings to provide consideration for your GTN Shares (e.g. *The Autonomous Sanctions Regulations 2011* (Cth); *The Banking (Foreign Exchange) Regulations 1959* (Cth) and Part 4 of the *Charter of the United Nations Act 1945* (Cth) and any regulations under that Act), then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in the Offer unless and until all requisite authorities or clearances have been received by Viburnum Holdings.

Withholding of consideration by Viburnum Holdings

- (f) If Viburnum Holdings considers, acting reasonably, that any withholding, deduction or other amount (**Withholding Amount**) is, or is reasonably likely to be, required, under any Australian law or by any Regulatory Authority, to be:
- (i) withheld from any consideration otherwise payable to you under the Offer and paid to a Regulatory Authority (including under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth)); or
 - (ii) retained by Viburnum Holdings out of any consideration otherwise payable to you under the Offer,

Viburnum Holdings will be entitled to withhold or retain the Withholding Amount from the consideration payable to you and to pay the amount to the relevant Regulatory Authority.

- (g) The withholding or retention by Viburnum Holdings of the Withholding Amount (as applicable) and if applicable payment of that amount to the relevant Regulatory Authority will constitute full discharge of Viburnum Holdings' obligation to pay the consideration to you to the extent of the Withholding Amount.
- (h) If requested in writing, Viburnum Holdings will provide you with a copy of the receipt or other written notice evidencing payment of the Withholding Amount by Viburnum Holdings to the relevant Regulatory Authority.

11.9 Offerees

Registered holders

- (a) Viburnum Holdings is making an offer in the form of this Offer to:
 - (i) each person registered as the holder of GTN Shares in the register of members of GTN as at the Record Date;
 - (ii) each person who during the Offer Period becomes registered, or entitled to be registered in the register of members of GTN as the holder of any GTN Shares on issue as at the Record Date; and
 - (iii) each person who becomes registered, or entitled to be registered, during the Offer Period, as the holder of GTN Shares issued during the period from the Record Date to the end of the Offer Period as a result of the exercise of any of the GTN Options on issue at the Record Date.

Transferees

- (b) If at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of your GTN Shares then the Offer will be taken to have been withdrawn at that time and new offers on the same terms and conditions as the Offer will be taken to have been made to:
 - (i) that other person in respect of those GTN Shares; and
 - (ii) you in respect of the balance of your GTN Shares, if any.

Trustees and nominees

- (c) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of GTN Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purpose of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please contact Viburnum Holdings at: gtnoffer@viburnumfunds.com.au or its Share Registry for the Offer using the details set out in the Corporate Directory.

11.10 Variation and withdrawal of Offer

Variation

- (a) Viburnum Holdings may vary this Offer in accordance with the Corporations Act.

Withdrawal

- (b) This Offer may be withdrawn with the written consent of ASIC, which consent may be subject to conditions. If so, Viburnum Holdings will give notice of the withdrawal to ASX and to GTN and will comply with any other conditions imposed by ASIC.

11.11 Additional copies of Offer documents

If, for the purpose of accepting the Offer, you require additional copies of this Bidder's Statement and the Acceptance Form, please contact Viburnum Holdings at: gtnoffer@viburnumfunds.com.au or its Share Registry for the Offer using the details set out in the Corporate Directory, to request those additional copies.

11.12 Costs and stamp duty

- (a) Viburnum Holdings will pay all costs and expenses of the preparation and circulation of this Offer and any Australian stamp duty payable on the transfer of any GTN Shares to Viburnum Holdings under this Offer.
- (b) If you hold your GTN Shares through an Issuer Sponsored Holding in your name and you deliver them directly to Viburnum Holdings, you will not incur any brokerage fees in connection with your acceptance of this Offer.
- (c) If you hold your GTN Shares through a CHESS Holding or you hold your GTN Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually, your Broker) or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of this Offer.

11.13 Notices

Any notice to be given by Viburnum Holdings to you in connection with this Offer may be given to you by leaving it at or sending it by pre-paid ordinary mail, or in the case of any address outside Australia, by pre-paid airmail to you at your address as recorded in the register of members of GTN on the Record Date or the address shown in the Acceptance Form or the address for you last notified to Viburnum Holdings by GTN.

11.14 Governing law and jurisdiction

This Offer and any contract resulting from your acceptance of this Offer are governed by the laws of Victoria, Australia. In relation to them and related non-contractual matters, each party submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue or any ground.

12. Definitions and interpretation

12.1 Definitions

The following definitions apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a definition is not intended to apply:

Term	Meaning
Acceptance Form	means the form of acceptance that accompanies the Offer or, as the context permits, any additional, replacement, substitute or other acceptance form provided by or on behalf of Viburnum Holdings in respect of the Offer.
Accepted Shares	has the meaning given in Section 11.5.
Announcement Date	means 9 September 2024, being the date of announcement of the Offer.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given in section 12 of the Corporations Act.
ASX	means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market operated by it.
ASX Listing Rules	means the official listing rules of ASX.
ASX Settlement	means ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Operating Rules	means ASX Settlement Operating Rules made by ASX Settlement.
ATO	means the Australian Taxation Office.
Viburnum Holdings	means Viburnum Holdings Pty Ltd ACN 680 363 268.
Bidder's Statement	means this document, being the statement of Viburnum Holdings in relation to the Takeover Bid under Part 6.5 of the Corporations Act.
Broker	means a person who is a security broker and a Participant.
Business Day	means a day other than Saturday or Sunday, a public or a bank holiday in the place concerned.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities.
CHESS Holding	means a number of GTN Shares which are registered on the GTN security register administered by ASX Settlement Pty Limited which records uncertified holdings of GTN Shares.

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CHESS Subregister	has the meaning given in ASX Settlement Operating Rules.
Control	has the meaning giving in section 50AA of the Corporations Act.
Controlling Participant	in relation to a CHESS Holding has the meaning given in ASX Settlement Operating Rules.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as modified by any relevant exemption or declaration by ASIC.
Encumbrance	means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person whether registered or unregistered, including any Security Interest.
Foreign Law	means a law of a jurisdiction other than an Australian jurisdiction.
GST	has the same meaning as in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GTN	means GTN Limited (ACN 606 841 801).
GTN Board	means the board of directors of GTN.
GTN Directors	means the directors on the GTN Board, and GTN Director and GTN Board Member means any of the GTN Directors.
GTN Group	means GTN and its Subsidiaries and GTN Group Member means any one of them.
GTN Option	means an option to acquire a GTN Share, granted by GTN.
GTN Share	means a fully paid Share in GTN.
GTN Shareholder	means a person who is registered or beneficial the holder of GTN Shares.
Holder Identification Number or HIN	means the holder identification number used to identify a GTN Securityholder on the CHESS Subregister of GTN.
Issuer Sponsored Holding	means a holding of GTN Shares on Issuer Sponsored Subregister of GTN.
Issuer Sponsored Subregister	has the meaning given in ASX Settlement Operating Rules.
Last Trading Date	means 6 September 2024, being the last trading date prior to the date of this Bidder's Statement
Offer	means the offer to GTN Shareholders to acquire the GTN Shares pursuant to the Takeover Bid.
Offer Date	means [BLANK IN LODGED VERSION] .

Offer Period	means the period during which the Offer will remain open for acceptance in accordance with Section 11.2.
Offer Price	means the consideration offered for each GTN Share pursuant to the terms of the Offer.
Participant	means an entity admitted to participate in CHES under Rules 4.3.1 and 4.4.1 of ASX Settlement Operating Rules.
Record Date	means 7:00 pm (Sydney time) on 9 September 2024, being the date set by Viburnum Holdings under section 633(2) of the Corporations Act.
Register	means the register of members of GTN maintained by or on behalf of GTN.
Related Body Corporate	has the meaning given in section 50 of the Corporations Act.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Rights	means all accretions, rights or benefits of whatever kind attaching to or arising from the GTN Shares directly or indirectly on or after the Announcement Date (including, but not limited to, all dividends or other distributions, or to receive or subscribe for shares, notes, bonds, options or other securities or entitlements, declared, paid or made by GTN or any of its Subsidiaries), but excluding any right to receive the 1.7 cent per GTN Share dividend announced by GTN on 27 August 2024.
Security Interest	has the meaning given in section 12 of the <i>Personal Property Securities Act 2009</i> (Cth).
Securityholder Reference Number or SRN	means the number allocated by GTN to identify an GTN Securityholder on the Issuer Sponsored Subregister of GTN.
Share Registry	Link Market Services Limited.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Takeover Bid	means an off market takeover bid pursuant to Chapter 6 of the Corporations Act under which Viburnum Holdings offers to acquire all GTN Shares on terms no less favourable to GTN Shareholders than the Offer terms (as set out in Section 11), extending subject to section 617 of the Corporations Act, to all GTN Shares that are issued as a result of the exercise of any of the GTN Options on issue as at the Record Date during the period from the Record Date to the end of the Offer Period.
Takeover Transferee Holding	has the meaning given in ASX Settlement Operating Rules, being the CHES Holding to which GTN Shares are to be transferred pursuant to acceptances of the Offer.

Takeovers Panel	means the body called the Takeovers Panel continuing in existence under section 261 of the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) and given various powers under Part 6.10 of the Corporations Act.
Target's Statement	means the target statement to be prepared by GTN in response to this Bidder's Statement.
Viburnum Strategic Equities Strategy	has the meaning given in Section 4.2.
VWAP	means the volume weighted average price.
your GTN Shares	means, subject to Section 11.9 of this Bidder's Statement, the GTN Shares: (a) of which you are registered or entitled to be registered as the holder in the register of members of GTN at the Record Date; or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

12.2 Interpretation

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and the Acceptance Form and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning.
- (b) Headings are for convenience only and do not affect interpretation.
- (c) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (d) The following rules also apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a rule is not intended to apply:
 - (i) a singular word includes the plural, and vice versa;
 - (ii) a word which suggests one gender includes the other genders;
 - (iii) if a word is defined, another part of speech has a corresponding meaning;
 - (iv) unless otherwise stated references in this Bidder's Statement to sections, paragraphs and sub-paragraphs are to sections, paragraphs and sub-paragraphs of this Bidder's Statement;
 - (v) a reference to a person, corporation, trust, partnership, unincorporated body or association or other entity includes any of them;
 - (vi) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (vii) a reference to any legislation or to any provisions of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (viii) a reference to any instrument or document includes any variation or replacement of it;
- (ix) a reference to time is a reference to Sydney time;
- (x) a reference to \$ is to the lawful currency in Australia unless otherwise stated;
- (xi) appendices to this Bidder's Statement form part of it; and
- (xii) a reference to you is to a person to whom the Offer under Section 11 is (or is deemed to be) made.

13. Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the director of Viburnum Holdings Pty Ltd in accordance with section 637(1)(a)(i) of the Corporations Act.

Dated: 9 September 2024



Jason Korman
Director
Viburnum Holdings Pty Ltd

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Corporate Directory

Viburnum Holdings Pty Ltd (ACN 680 363 268)

Director

Jason Korman

Registered Office

31 Carrington Street Nedlands, WA, 6009

Share Registry for the Offer

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

Tel: 1300 554 473 (within Australia)
+61 1300 554 474 (international)

Financial adviser

Allier Capital

Legal adviser

DLA Piper Australia

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Viburnum Holdings Pty Ltd

(ACN 680 363 268) a wholly-owned Subsidiary of Viburnum Funds Pty Ltd (ACN 126 348 990)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

ID: 12345678910
Holder Identification Number: X12345678910
GTN Limited Shares held as at Register Date 99,999,999

If your holding has changed between record date and time of acceptance, then write your current holding here.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

CONTROLLING PARTICIPANT'S NAME

Broker's Name printed here

Transfer and Acceptance Form – CHESS Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to your controlling participant to accept the Offer

You may accept this Offer for all or some of your GTN Shares. If you accept this Offer for some of your GTN Shares, you may still accept the Offer for all or part of the balance of your GTN Shares at any time during the Offer Period, as if an offer in the form of the Offer had been made to you in respect of the balance of your GTN Shares.

Offer Consideration – A\$0.465 cash per GTN Share.

Option A – ALL GTN Shares

Option B – SOME GTN Shares Number of GTN Shares

To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf; or
sign and return this Acceptance Form to the address shown overleaf so the Bidder can contact your Controlling Participant on your behalf and relay your instructions.
If your Controlling Participant acts on your instruction CHESS will send you a confirmation notice.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

Telephone number input field

Contact name input field

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of some or all my/our GTN Limited Shares and hereby agree to transfer to Viburnum Holdings Pty Ltd some or all my/our GTN Limited Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Securityholder 1 (Individual)

Signature box for Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2 (Individual)

Signature box for Securityholder 2

Secretary/Director (delete one)

Securityholder 3 (Individual)

Signature box for Securityholder 3

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



HIN



Broker PID



Holding

GTNT TKO002



For personal use only

Further Important Instructions

Your GTN Limited Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to the registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link") sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither Viburnum Holdings Pty Ltd, nor Link will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 9 September 2024 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

- A**
- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
 - **Please note** your consideration will be issued in the names as they appear on the GTN Limited register.
- D**
- **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
 - **Joint Securityholders:** If your GTN Limited Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement: MUFG Pension & Market Services ("MPMS") advises that your personal information is collected by MPMS organisations for the administration of your investment as required or permitted by the *Corporations Act 2001* (Cth) and other legislation. Some or all of your personal information may be disclosed to contracted third parties, or related MPMS companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the MPMS privacy policy, or contact us by phone on +61 1300 554 474 to request a copy.

Lodgement instructions

- Mail completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address

Link Market Services Limited
GTN Limited Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please contact Viburnum Holdings Pty Ltd at gtnoffer@viburnumfunds.com.au



Viburnum Holdings Pty Ltd

(ACN 680 363 268) a wholly-owned Subsidiary of Viburnum Funds Pty Ltd (ACN 126 348 990)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

IID: 12345678910
Securityholder Reference Number: 112345678910
GTN Limited Shares held as at Register Date 99,999,999

If your holding has changed between record date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Transfer and Acceptance Form – Issuer Sponsored Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to accept the Offer

You may accept this Offer for all or some of your GTN Shares. If you accept this Offer for some of your GTN Shares, you may still accept the Offer for all or part of the balance of your GTN Shares at any time during the Offer Period, as if an offer in the form of the Offer had been made to you in respect of the balance of your GTN Shares.

Offer Consideration – A\$0.465 cash per GTN Share.

Option A – ALL GTN Shares

Option B – SOME GTN Shares Number of GTN Shares

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

Telephone number input field

Contact name input field

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Securityholder 1 (Individual)

Signature box for Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2 (Individual)

Signature box for Securityholder 2

Secretary/Director (delete one)

Securityholder 3 (Individual)

Signature box for Securityholder 3

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



SRN



Holding

GTNT TKO001



For personal use only

Further Important Instructions

Your GTN Limited Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 9 September 2024 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your GTN Limited Registry.
- **Please note** your consideration will be issued in the names as they appear on the GTN Limited register.
- D** • **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
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 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
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Lodgement instructions

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Mailing Address

Link Market Services Limited
GTN Limited Takeover
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