



Pinsent Masons

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28 October 2024

Dear Sir/Madam

Viburnum Holdings' Offer – First Supplementary Bidder's Statement

We act for Viburnum Holdings Pty Ltd (ACN 680 363 268) (**Viburnum Holdings**) in relation to its off-market takeover offer to acquire all of the ordinary shares in GTN Limited (ACN 606 841 801) (**GTN**).

On behalf of Viburnum Holdings, we attach a first supplementary bidder's statement dated 28 October 2024, which supplements Viburnum Holdings' Bidder's Statement dated 9 September 2024.

Yours sincerely

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FIRST SUPPLEMENTARY BIDDER'S STATEMENT

by Viburnum Holdings Pty Ltd (ACN 680 363 268), a wholly-owned subsidiary of Viburnum Funds Pty Ltd (ACN 126 348 990), in relation to its off-market takeover bid to purchase all of the 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.

IMPORTANT INFORMATION

This document is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) under section 643 of the *Corporations Act 2001* (Cth) issued 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**), in relation to Viburnum Holdings' off-market takeover offer to acquire all of the ordinary shares in GTN Limited (ACN 606 841 801) (**GTN**) contained in Viburnum Holdings' bidder's statement dated 9 September 2024 (**Bidder's Statement**).

This First Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement. This First Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement.

A copy of this First Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 28 October 2024. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this First Supplementary Bidder's Statement or the merits of the Offer.

Words and phrases defined in this First Supplementary Bidder's Statement have the same meaning as in the Bidder's Statement unless the context requires otherwise.

A copy of this document and the Bidder's Statement can be obtained from the Viburnum Offer website: <https://events.miraqle.com/viburnum-takeover>.

SUPPLEMENTARY INFORMATION

1. OFFER PRICE WILL NOT BE INCREASED

Viburnum Holdings advises that its Offer Price of \$0.465 per GTN Share will not be increased.

2. OFFER WILL NOT BE EXTENDED UNLESS REQUIRED BY LAW

Viburnum Holdings does not intend to extend the Offer Period, unless required to do so by law.

This means that the Offer will close at 7:00pm (Sydney time) on 7 November 2024, unless automatically extended in accordance with section 624(2) of the Corporations Act.

Under section 624(2) of the Corporations Act, if within the last 7 days of the Offer Period, Viburnum Holdings' voting power in GTN increases to more than 50%, the Offer Period will be automatically extended so that it ends 14 days after that event.

You will not be able to accept the Offer after it closes.

3. HOW TO ACCEPT THE OFFER

You can accept the Offer online at <https://events.miraql.com/viburnum-takeover>.

You can also request a personalised acceptance form be sent to you by contacting Viburnum Holdings' share registry on 1300 554 474 (within Australia) or +61 1300 554 474 (from outside Australia) and accept the Offer by following the instructions set out on that form.

Approval of First Supplementary Bidder's Statement

This First Supplementary Bidder's Statement has been approved by a resolution of the director of Viburnum Holdings.

Dated: 28 October 2024



Jason Korman
Director
Viburnum Holdings Pty Ltd