

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme GTN Limited

ACN/ARSN 606 841 801

1. Details of substantial holder (1)

Name TTG Group – refer the persons listed in 7. below.

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 28 November 2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	39,176,075	39,176,075	19.99%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Terrace Tower Holdings Pty Limited Terrace Tower Group Pty Limited TTG Finance Pty Limited TTT Finance Pty Ltd Venti Seven Pty Ltd J S Nominees Pty Ltd	Relevant interest under section 608(1) and/or 608(3) of the Corporations Act as a result of the Agreement attached in Annexure A	39,176,075 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Terrace Tower Holdings Pty Limited Terrace Tower Group Pty Limited TTG Finance Pty Limited TTT Finance Pty Ltd Venti Seven Pty Ltd J S Nominees Pty Ltd	JP Morgan Nominees Australia Ltd Bank of New York Mellon	TTG Finance Pty Limited	39,176,075 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
TTG Finance Pty Limited	28 November 2024	\$0.465 per share	-	39,176,075 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Name	Address
Terrace Tower Holdings Pty Limited (ACN 002 832 297) Terrace Tower Group Pty Limited (ACN 002 742 967) TTG Finance Pty Limited (ACN 669 665 123) TTT Finance Pty Ltd (ACN 659 029 017) Venti Seven Pty Ltd (ACN 001 812 602) J S Nominees Pty Ltd (ACN 000 886 448)	Level 18, 72-80 William Street, Woolloomooloo NSW 2011

Signature

print name Brian Bailison

Capacity
Secretary

sign here

Date
02/12/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
(any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
(any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
)
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 12 pages referred to in Form 603 – Notice of initial substantial holder.

Signed: 

Date: 02/12/2024

Share Sale and Purchase Agreement

Viburnum Funds Pty Ltd

TTG Finance Pty Limited as trustee for the TTG Finance No.
12 Trust

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SIGNATURE PAGE 9

This agreement is made on 28 NOVEMBER

2024

Parties

Seller

Name Viburnum Funds Pty Ltd
ACN 126 348 990
Address 31 Carrington Street Nedlands, WA, 6009
Email craig@viburnumfunds.com.au
Attention Craig Coleman

Purchaser

Name TTG Finance Pty Limited as trustee for the TTG Finance No. 12 Trust
ACN 669 665 123
Address Level 18, 72-80 William St, Woolloomooloo NSW 2011
Email ashell@ttgroup.co
Attention Adam Shell

Agreed terms

1 Definitions

1.1 In this agreement the following definitions apply:

Company means GTN Limited ACN 606 841 801.

Completion means completion of the transfer of the Shares in accordance with this agreement.

Custodian(s) means the registered holder(s) of the Shares for the relevant fund(s) managed by the Seller.

Payment Date means the date on which the Purchaser pays the Purchase Price to the Seller in accordance with clause 3.1.

Purchase Price means the purchase price for the Shares specified in clause 3.1.

Purchaser Warranties means the warranties provide by the Purchaser in clause 5.2.

Security Interest means a mortgage, debenture, charge, encumbrance, lien, pledge, assignment or deposit by way of security, or commitment to give or create any such security interest or preferential ranking to a creditor.

Seller Warranties means the warranties provided by the Seller in clause 5.1.

Shares means 39,176,075 fully paid ordinary shares in the capital of the Company.

1.2 In the interpretation of this agreement, the following provisions apply unless the context otherwise requires:

- (a) a reference to **dollars** or **\$** means Australian dollars and all amounts payable under this agreement are payable in Australian dollars;
- (b) an expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency;
- (c) where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;
- (d) a word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to any gender also indicates any other genders;
- (e) a reference to the word **include** or **including** is to be interpreted without limitation;
- (f) a reference to a party, clause, part, schedule, annexure or attachment is a reference to a party, clause, Part, Schedule, annexure or attachment of or to this agreement;
- (g) a reference to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced;
- (h) the Schedules, annexures and attachments form part of this agreement;
- (i) headings are inserted for convenience only and do not affect the interpretation of this agreement; and
- (j) a reference to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision, in either case whether before, on or after the date of this agreement.

1.3 In this agreement, unless the context otherwise requires, a reference to a business day means a day on which banks are open for business generally in Perth, Western Australia, other than a Saturday or Sunday or public holiday in Perth, Western Australia.

2 Sale and purchase of Shares

Sale and purchase

2.1 The Seller must sell and the Purchaser must buy the Shares on the terms of this agreement.

Sale free from Security Interests and with all rights

2.2 The Shares will be sold free from all Security Interests and together with all rights attaching to them, including on and from the Payment Date the right to:

- (a) convene or cause to be convened any meeting of the members of the Company;
- (b) propose any resolution of the Company;
- (c) exercise the right to vote attaching to the Shares; and
- (d) receive all dividends and distributions declared, paid or made by the Company,

and the Seller must take all steps required to give effect to any of the above until the Shares are registered in the name of the Purchaser (or its nominee).

Seller's obligations until registration

- 2.3 From the Payment Date until the Shares are registered in the name of the Purchaser (or its nominee), the Seller undertakes to the Purchaser not to do any of the following matters unless directed to do so in writing by the Purchaser and then only in the manner so directed:
- (a) exercise any voting rights attaching to the Shares;
 - (b) dispose or agree to dispose of the Shares or grant or agree to grant any Security Interest over the Shares.

Rights in respect of other securities not affected

- 2.4 Nothing in this agreement will be taken to affect or relate to rights or obligations of the Seller (or any of its related bodies corporate or the funds that they manage or advise) in respect of securities in the Company other than the Shares.

3 Consideration

- 3.1 The Purchase Price is \$18,216,874.88 (or \$0.465 per Share), which the Purchaser must pay to the Seller in cash by electronic transfer to the bank account nominated by the Seller, details of which are set out in the Schedule.

4 Completion

- 4.1 The Purchaser must pay the Purchase Price to the Seller in cleared funds and without deduction, withholding or set-off by no later than 2 December 2024.
- 4.2 Subject to the Purchaser complying with its obligations under clause 4.1 the Seller must on the later of:
- (a) 2 December 2024; and
 - (b) the date when the Purchaser has provided to the Seller its BIC, PID and any other details of its nominated broker account necessary for the Custodians to complete the transfer of the Shares,

direct the Custodian(s) to transfer the Shares to the Purchaser's nominated broker account or any other account nominated by the Purchaser, free of any Security Interests.

5 Warranties

- 5.1 The Seller warrants that each the following statements is true and accurate at the date of this agreement and at the date of Completion:
- (a) The Seller has full power and authority to enter into and give effect to this agreement and to complete the transactions contemplated by it.
 - (b) The Seller has taken all necessary action to authorise the execution, delivery and performance of this agreement in accordance with its terms.
 - (c) The execution, delivery and performance by the Seller of this agreement complies with each law, regulation, authorisation, ruling, judgment, order or decree of any government agency, the constitution or other constituent documents of the Seller and any Security Interest which is binding on it.

- (d) No receiver or receiver and manager, liquidator or statutory manager has been appointed in respect of the whole or any part of the Seller's assets or undertaking.
- (e) No administration order has been made and no petition has been presented for such an order in respect of the Seller.
- (f) No application has been made, no resolution passed or proposed in a notice of meeting or any other steps taken for the Seller's winding up.
- (g) The Seller has not stopped or suspended payment of its debts or become unable to pay its debts, and is not insolvent within the meaning of section 95A of the Corporations Act.
- (h) No unsatisfied judgment, order or award is outstanding against the Seller and no distress or execution has been levied on, or other process commenced against, any of the Seller's assets.
- (i) No deed of company arrangement is in force or has been proposed under Part 5.3A of the Corporations Act in respect of the Seller.
- (j) The Seller will be entitled to transfer and will transfer the full legal and beneficial ownership of the Shares free from all Securities Interests in accordance with the terms of this agreement.

5.2 The Purchaser warrants that each the following statements is true and accurate at the date of this agreement and at the date of Completion:

- (a) The Purchaser has full power and authority to enter into and give effect to this agreement and to complete the transactions contemplated by it.
- (b) The Purchaser has taken all necessary action to authorise the execution, delivery and performance of this agreement in accordance with its terms.
- (c) The execution, delivery and performance by the Purchaser of this agreement complies with each law, regulation, authorisation, ruling, judgment, order or decree of any government agency, the constitution or other constituent documents of the Purchaser and any Security Interest which is binding on it.
- (d) No receiver or receiver and manager, liquidator or statutory manager has been appointed in respect of the whole or any part of the Purchaser's assets or undertaking.
- (e) No administration order has been made and no petition has been presented for such an order in respect of the Purchaser.
- (f) No application has been made, no resolution passed or proposed in a notice of meeting or any other steps taken for the Purchaser's winding up.
- (g) The Purchaser has not stopped or suspended payment of its debts or become unable to pay its debts, and is not insolvent within the meaning of section 95A of the Corporations Act.
- (h) No unsatisfied judgment, order or award is outstanding against the Purchaser and no distress or execution has been levied on, or other process commenced against, any of the Purchaser's assets.

- (i) No deed of company arrangement is in force or has been proposed under Part 5.3A of the Corporations Act in respect of the Purchaser.

5.3 Each of the Seller Warranties is separate and independent and is not limited by any other Seller Warranty. Each of the Purchaser Warranties is separate and independent and is not limited by any other Purchaser Warranty.

6 Notices

Notices etc only by authorised signatories

6.1 Any notice or communication given or made by a party in connection with this agreement must be executed by that party or signed by an authorised signatory of that party. A person is an authorised signatory if he or she is a director of the relevant party, or if he or she is authorised in writing by that party. Any notice sent by email is taken to be signed by the named sender.

Giving notices

6.2 Subject to clause 6.3, any notice or communication given to a party under this agreement is only given if it is in writing and hand delivered or posted to that party at its address or emailed to that party at its email address as set out at the top of the first page of this agreement.

Change of address or email address

6.3 If a party gives the other party three business days' notice of a change of its address or email address, any notice or communication is only given by that other party if it is delivered or posted to the latest address or email address.

Time notice is given

6.4 Any notice or communication is to be treated as given at the following time:

- (a) if it is delivered, when it is left at the relevant address;
- (b) if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; or
- (c) if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent.

6.5 However, if any notice or communication is given, on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent it is to be treated as having been given at the beginning of the next business day.

7 Miscellaneous

No restrictions

7.1 Nothing in this agreement will be taken to:

- (a) restrict the Seller's right to sell, dispose of, otherwise part with possession of or create or allow to exist any Security Interest in connection with any fully paid ordinary shares of the Company, other than the Shares, with another party, or in any way; or
- (b) grant any rights in favour of the Purchaser in respect of any fully paid ordinary shares of the Company, other than the Shares, in any way; or
- (c) without limiting the foregoing, restrict the ability of the Seller to exercise votes attached to any fully paid ordinary shares in the Company that the Seller is the registered holder of, in any way, or except as may be acquired by the Purchaser at Completion as a result of its acquisition of the Shares at Completion, grant to the Purchaser any rights in respect of voting rights attaching to any fully paid ordinary shares in the Company.

Stamp duty

- 7.2 The Purchaser must promptly pay all stamp duty payable in connection with this agreement and any document incidental to it.

Assignment

- 7.1 A party must not assign, novate or transfer any of its rights or obligations under this agreement or attempt to do so without the prior written consent of each other party.

Costs

- 7.2 Except as otherwise set out in this agreement, each party must pay its own costs and expenses in preparing, negotiating, executing and completing this agreement and any document related to this agreement.

Counterparts

- 7.3 This agreement may be executed in any number of counterparts. All counterparts taken together will be deemed to constitute one document. PDF and electronic signatures are taken to be valid and binding to the same extent as physical signatures.
- 7.4 A party may sign electronically a soft copy of this agreement through an electronic signature or digital platform that indicates on the instrument that a digital signature was applied (including DocuSign) and bind itself accordingly. This will satisfy any statutory or other requirements for this agreement to be in writing and signed by that party. The parties intend that:
- (a) any soft copy so signed will constitute an executed original counterpart, and any print-out of the copy with the relevant signatures appearing will also constitute an executed original counterpart; and
 - (b) each signatory confirms that their signature appearing in this agreement, including any such print-out (irrespective of which party printed it), is their personal signature authenticating it.

Entire agreement

- 7.5 This agreement contains everything the parties have agreed on in relation to the subject matter it deals with. No party can rely on an earlier written document or anything said or done by or on behalf of another party before this agreement was executed.

Further acts

- 7.6 Each party must, promptly do all things and execute all documents necessary to give full effect to this agreement and the transaction contemplated by it.

Governing law and jurisdiction

- 7.7 This agreement is governed by the law of Western Australia, Australia. The parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.

No adverse construction

- 7.8 No term or condition of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision.

Severability

- 7.9 Each provision of this agreement is individually severable. If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this agreement in the relevant jurisdiction, but the rest of this agreement will not be affected. The legality, validity and enforceability of the provision in any other jurisdiction will not be affected.


Variation

- 7.10 No variation of this agreement will be of any force or effect unless it is in writing and signed by each party to this agreement.

Waiver

- 7.11 A waiver of any right, power or remedy under this agreement must be in writing signed by the party granting it. A waiver only affects the particular obligation or breach for which it is given. It is not an implied waiver of any other obligation or breach or an implied waiver of that obligation or breach on any other occasion. The fact that a party fails to do, or delays in doing, something the party is entitled to do under this agreement does not amount to a waiver.

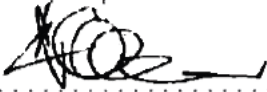
SCHEDULE

Legal Entity Name	
BSB - Account Number	
Currency	
Bank Name	
SWIFT Code	

Signature page

Executed as an agreement.

Executed by **Viburnum Funds Pty Ltd**
ACN 126 348 990 acting by the following
persons or, if the seal is affixed, witnessed by
the following persons in accordance with s127
of the Corporations Act 2001:



.....
Signature of director

Craig Coleman

.....
Name of director (print)

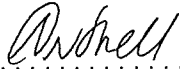


.....
Signature of director/company secretary

David St Quintin

.....
Name of director/company secretary (print)

Executed by **TTG Finance Pty Limited**
(ACN 669 665 123) as trustee for the TTG
Finance No. 12 Trust in accordance with s127
of the Corporations Act 2001:



.....
Signature of director

ADAM SHELL

.....
Name of director (print)



.....
Signature of director/company secretary

BRIAN BALISCU

.....
Name of director/company secretary (print)