** INBOUND NOTIFICATION : FAX RECEIVED SUCCESSFULLY **

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F A X C O V E R S H E E T

To:	Market Announcements Offi	From:	Jared Anderson
Company:	ASX Limited	Company:	Wyllie Funds Management Pty Ltd
Fax:	1300135638	Phone:	0893226699
Date:	11/25/2026 10:16:42	Pages:	4 (w/coversheet)
Subject:	Form 603 ΓÇô Notice of initial substantial holder ΓÇô GTN Limited (ASX: GTN)		

Message: Dear Sir/Madam,

Please find attached Form 603 ΓÇô Notice of initial substantial holder in relation to GTN Limited (ASX: GTN).

Kind regards
Jared Anderson
Wyllie Funds Management Pty Ltd

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: GTN Limited (GTN)

ACN/ARSN: 606 841 801

1. Details of substantial holder (1)

Name: This notice is given by Wyllie Funds Management ACN 125 989 693 on behalf of itself, each of its associated entities named in the list of 1 page annexed to this notice and marked **A** and Rhonda Wyllie

ACN/ARSN (if applicable): 125 989 693 and as set out in the list of 1 page annexed to this notice and marked **A**

The holder became a substantial holder on 31/08/2026

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)
FPO	**12,003,505**	**12,003,505**	6.30%

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
Wyllie Funds Management Pty Ltd	Registered Holder	FPO 12,003,505
Wyllie Group Pty Ltd	Ultimate Controlling Entity	As above
Rhonda Wyllie	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power above 20% in Wyllie Group Pty Ltd	As above
Each of the entities named in the list of 1 page annexed to this notice and marked **A.**	Taken to be a substantial holder by reason of being an associate of Wyllie Funds Management Pty Ltd	As above

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
Wyllie Funds Management Pty Ltd	Wyllie Funds Management Pty Ltd	Wyllie Funds Management Pty Ltd	FPO 12,003,505

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	
Wyllie Funds Management Pty Ltd	31/08/2026	Nil	Nil	FPO 12,003,505

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
Wyllie Group Pty Ltd	Controlling Entity
Each of the entities named in the list of 1 page annexed to this notice and marked **A**	Associated with Wyllie Funds Management Pty Ltd
Rhonda Wyllie	Controls Wyllie Group Pty Ltd

7. Addresses

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

Name	Address
Wyllie Group Pty Ltd	Level 19, 225 St Georges Terrace, Perth WA 6000
Rhonda Wyllie	3 Bateman Street, Mosman Park, WA 6012
Each of the entites named in the list of 1 page annexed to this notice and marked **A**	As set out in the list of 1 page annexed to this notice and marked **A**

Signature

print name Claude Marais capacity Company Secretary

sign here  date 24/11/2026

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:

(a) 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

(b) 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).

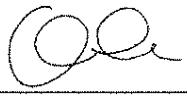
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(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.

A

This is Annexure A of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder) signed by me and dated .



Claude Marais
Company Secretary
Wyllie Funds Management Pty Ltd

Date: 24/11/2026

Entities controlled by Wyllie Group Pty Ltd

Entity	Address
Wyllie PCEC Holdings Pty Ltd ACN 096 872 098	Level 19, 225 St Georges Terrace, Perth WA 6000
Hillarys Boardwalk Pty Ltd ACN 086 157 262	Level 19, 225 St Georges Terrace, Perth WA 6000
Contestor Pty Ltd ACN 009 008 119	Level 19, 225 St Georges Terrace, Perth WA 6000
Wyllie Developments Pty Ltd ACN 125 009 421	Level 19, 225 St Georges Terrace, Perth WA 6000
TPIC Pty Ltd ACN 008 929 306	Level 19, 225 St Georges Terrace, Perth WA 6000
Wyllie Funds Management Pty Ltd ACN 125 989 693	Level 19, 225 St Georges Terrace, Perth WA 6000
Sorrento Quay Pty Ltd ACN 643 589 655	Level 19, 225 St Georges Terrace, Perth WA 6000
Wyllie PCEC Property Management Pty ACN 660 017 238	Level 19, 225 St Georges Terrace, Perth WA 6000
Wyllie Real Estate Pty ACN 685 048 195	Level 19, 225 St Georges Terrace, Perth WA 6000
Wyllie PCEC Finance Pty Ltd ACN 098 489 395	Level 19, 225 St Georges Terrace, Perth WA 6000
Wyllie PCEC Pty Ltd ACN 096 872 187	Level 19, 225 St Georges Terrace, Perth WA 6000
Wyllie PCEC 2 Hold Trust	Level 19, 225 St Georges Terrace, Perth WA 6000
Wyllie PCEC 2 Asset Trust	Level 19, 225 St Georges Terrace, Perth WA 6000