

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme ARN Media Limited (**Company**)

ACN/ARSN 008 637 643

1. Details of substantial holder (1)

Name Seven West Media Limited (**SWM**), Seven West Media Investments Pty Limited (**SWM Investments**) and SWM's other subsidiaries as set out in Annexure A (**SWM Group**)

ACN/ARSN (if applicable) 053 480 845

The holder became a substantial holder on 13/11/2023

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	45,517,739	45,517,739	14.90% (based on total 305,488,183 ordinary shares)

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
SWM Investments	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (Act) as the purchaser under various unsettled purchase trades.	45,517,739 ordinary shares
SWM and each member of the SWM Group (other than SWM Investments)	Each entity is an associate of and/or controls SWM Investments, and accordingly has a relevant interest in the same shares as SWM Investments under paragraphs 608(3)(a) and/or 608(3)(b) of the Act. As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly.	45,517,739 ordinary shares

Note: SWM Investments has also entered into cash settled equity swaps with Barrenjoey Markets Pty Limited with respect to a further 15,274,409 ordinary shares (representing 5% of the total ordinary shares on issue) as described in Annexure B. Those swaps do not give SWM Investments, SWM or any other member of the SWM Group a relevant interest in, or voting power arising from, the corresponding shares, and reference to those swaps has been included here for completeness only.

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
SWM, SWM Investments and each member of the SWM Group	The sellers under the various unsettled purchase trades	SWM Investments	45,517,739 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	
SWM, SWM Investments and each member of the SWM Group	13 November 2023	\$50,069,512.90 (\$1.10 per share)		45,517,739 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
SWM Group (see Annexure A)	SWM Investments is an associate of SWM under section 12(2)(a) because it is a wholly owned subsidiary of SWM and is an associate of each other member of the SWM Group under section 12(2)(a) of the Act because all of these entities are controlled by SWM.

7. Addresses

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

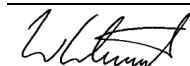
Name	Address
Seven West Media Limited	50 Hasler Road, Osborne Park, WA 6017
SWM Group (see Annexure A)	See Annexure A

Signature

print name Warren Coatsworth

capacity Company Secretary

sign here



date 15/11/2023

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.

Annexure A

This is Annexure A of 2 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 15 November 2023.



Warren Coatsworth
Company Secretary

Entity	ACN
135 Nominees Pty Limited	008 934 183
Albany Advertiser Pty Limited	009 190 309
Another Story Productions Pty Limited	650 265 259
Australian National Television Pty Limited	009 156 209
Australia Television International Pty Limited	003 610 222
Australian Television Network Limited	008 624 539
Broadcast Production Services Pty Limited	000 713 422
BTTR Production Pty Limited	637 304 388
BTW Productions Pty Limited	631 433 460
Channel Seven Adelaide Pty Limited	007 625 603
Channel Seven Brisbane Pty Limited	009 684 020
Channel Seven Melbourne Pty Limited	004 342 303
Channel Seven Perth Pty Limited	008 679 294
Channel Seven Queensland Pty Limited	009 707 313
Channel Seven Sydney Pty Limited	000 145 246
Cobbittee Publications Pty Limited	063 883 027
Colorpress Australia Pty Limited	009 161 942
Colourpress Pty Limited	009 172 276
Community Newspaper Group Limited	009 128 081
Comsnet Pty Limited	009 303 057
Dansted and McCabe Holdings Pty Limited	072 057 713
Dodds Street Properties Pty Limited	004 841 936
Edinburgh Military Tattoo Sydney Production Pty Limited	628 288 611
Fam Time Productions Pty Limited	633 076 052
Faxcast Australia Pty Limited	061 278 582
Geraldton Newspapers Pty Limited	008 668 335
Geraldton Telecasters Pty Limited	008 779 315
Golden West Network Pty Limited	008 681 196
Golden West Satellite Communications Pty Limited	009 133 671
Harlesden Investments Pty Limited	009 210 173
Herdsmen Print Centre Pty Limited	132 254 696
Herdspress Leasing Pty Limited	009 648 631
Hocking & Co Pty Limited	009 426 984
Hybrid Television Services (ANZ) Pty Limited	124 140 807
Impact Merchandising Pty Limited	146 393 428
Jupelly Pty Limited	097 410 850
Kenjins Pty Limited	097 754 517
Mid-Western Television Pty Limited	008 711 117
Mining Television Network Pty Limited	008 915 517
Prime Digitalworks Pty Limited	063 959 357
Prime Media Broadcasting Services Pty Limited	123 563 495
Prime Media Group Services Pty Limited	127 272 486
Prime New Media Investments Pty Limited	120 380 725
Prime Properties (Albury) Pty Limited	000 391 453
Prime Television (Holdings) Pty Limited	003 368 974
Prime Television (Northern) Pty Limited	003 344 876
Prime Television (Southern) Pty Limited	003 368 938
Prime Television (Victoria) Pty Limited	000 390 232
Prime Television Investments Pty Limited	071 329 434
Pacific Magazines Trust	N/A
Quokka Press Pty Limited	008 771 720
Quokka West Pty Limited	130 036 136

Screenworld Pty Limited	054 758 575
Seven Affiliate Sales Pty Limited	058 428 158
Seven Publishing (No. 1) Pty Limited	050 060 136
Seven Publishing (No. 2) Pty Limited	109 862 875
Seven Publishing NZ Limited	N/A
Seven Publishing NZ Merchant Company Limited	N/A
Seven Publishing MM Pty Limited	007 619 767
Seven Publishing Pty Limited	097 410 896
Seven Publishing (PP) Pty Limited	081 273 127
Seven Publishing (PP) Holdings Pty Limited	084 765 364
SBB Productions Pty Limited	631 431 117
Seven DS Holdings Pty Limited	614 432 307
Seven Facilities Pty Limited	611 121 629
Seven Investment Holding Pty Limited	636 990 531
Seven Investment Holding USA LLC	N/A
Seven Magazines Pty Limited	097 115 412
Seven Network (Operations) Limited	052 845 262
Seven Network Programming Pty Limited	071 468 329
Seven Productions NZ Limited	N/A
Seven Regional Operations Pty Limited	069 691 489
Seven Rights Pty Limited	619 014 916
Seven Satellite Operations Pty Limited	606 379 177
Seven Satellite Pty Limited	002 495 427
Seven Studios Distribution Pty Limited	619 015 084
Seven Studios Holdings Pty Limited	613 980 251
Seven Studios Pty Limited	603 210 019
Seven Television Australia Limited	010 524 231
Seven Ventures Pty Limited	636 991 323
Seven West Media Investments Pty Limited	149 356 007
SMG H1 Pty Limited	122 708 007
SMG H2 Pty Limited	122 710 089
SWM Finance Pty Limited	122 715 468
SWM Media Holdings Pty Limited	613 979 114
SMG H4 Pty Limited	122 717 015
SMG H5 Pty Limited	122 717 686
South West Printing and Publishing Company Limited	008 671 065
Southdown Publications Pty Limited	051 706 266
Sunshine Broadcasting Network Limited	003 230 608
Red Music Publishing Pty Limited	162 052 931
Red Publishing Pty Limited	097 754 357
Riverlaw Holdings Pty Limited	072 486 143
Telepro Pty Limited	008 895 289
The Seven Publishing Plus Company Pty Limited	101 323 791
WA Broadcasters Pty Limited	008 669 332
WAN Cinemas Pty Limited	006 758 327
West Australian Entertainment Pty Limited	009 190 256
West Australian Newspapers Limited	008 667 632
West Central Seven Limited	052 827 675
Western Mail Operations Pty Limited	009 209 787
Western Mail Pty Limited	009 185 924
Westroyal Pty Limited	009 446 280
Wide Bay Burnett Television Limited	009 712 261
Zamojill Pty Limited	003 602 980
Zangerside Pty Limited	100 419 145
ZED Holdings Pty Limited	009 243 136

All companies listed in this annexure have a registered office located at Level 5, 8 Central Avenue, Eveleigh, NSW, 2015 except:

- Pacific Magazines NZ Limited: Vero Centre, Level 22, 48 Shortland Street, Auckland, 1010 , New Zealand
- Pacific Magazines NZ Merchant Company Limited: Suite 6, 8 Turua Street, St Heliers, Auckland, 1071, New Zealand
- Seven Investment Holding USA LLC: 160 Greentree Drive, Suite 101, Dover 19904, Kent
- Seven Productions NZ Limited: Vero Centre, Level 35, 48 Shortland Street, Auckland, 1010 , New Zealand

Annexure B

This is Annexure B of 1 page referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 15 November 2023.



Warren Coatsworth
Company Secretary

Type of derivative instrument	Cash settled equity swaps
Identity of taker	SWM Investments, a member of the SWM Group
Entry date	13 November 2023
Relevant security	Fully paid ordinary shares in the Company
Number of securities to which the derivatives relate	15,274,409
Price	\$1.10
Aggregate of relevant interests and long equity derivative position held by taker	Relevant interests in 45,517,739 ordinary shares (14.90%) plus long equity derivative position under swaps over 15,274,409 ordinary shares (5%) equals total long position in 60,792,148 ordinary shares (19.90%)