

Notice is given that the 2025 Annual General Meeting of ARN Media Limited (**Company**) will be held on:

Thursday, 8 May 2025 at 9:00am (AEST)

The Annual General Meeting will be conducted in person and online. Shareholders can attend and participate online at:
<https://meetings.openbriefing.com/A1N25>

The meeting will be held at:

ARN Media
Ground Floor
40 Mount Street
North Sydney NSW 2060

Shareholders can participate via the online platform or attend in person. If attending in person, please RSVP to **investor@arn.com.au**.

**Notice
of Annual
General
Meeting
2025**

all audio

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long term value for our shareholders

On behalf of the Board of Directors,
I am pleased to invite you to attend
the 2025 Annual General Meeting
(AGM) for ARN Media Limited on
Thursday 8 May 2025 at 9:00am (AEST).

Enclosed is the Notice of Meeting that sets out the business of the Annual General Meeting (AGM). The Explanatory Notes to this Notice of Meeting provide additional information on matters to be considered at the AGM. The Explanatory Notes form part of this Notice of Meeting.

The AGM will be conducted as a hybrid meeting.

Shareholders can attend and participate in the AGM in person.

Alternatively, shareholders can attend and participate in the AGM via the online virtual platform which will be available at <https://meetings.openbriefing.com/A1N25>.

This online virtual platform will allow shareholders to view the AGM, vote on resolutions and ask questions.

An Online Guide providing instructions on how to access the online AGM is attached to the ASX announcement of the AGM and is also available at <https://investors.arn.com.au/> under the tab entitled "Annual General Meeting".

We suggest shareholders allow sufficient time to log onto the online virtual platform.

Alternatively, if shareholders wish to attend in person, please RSVP to investor@arn.com.au.

Yours sincerely



Hamish McLennan

Chairman, ARN Media Limited



Ordinary business

1. Financial Statements

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2024.

2. Re-Election of Directors

Alison Cameron

To consider and, if thought fit, pass the following as an ordinary resolution:

"That Alison Cameron who retires as a Director by rotation under the Constitution and the ASX Listing Rules, and being eligible for Re-Election, be re-elected as a Director of the Company."

Paul Connolly

To consider and, if thought fit, pass the following as an ordinary resolution:

"That Paul Connolly who retires as a Director by rotation under the Constitution and the ASX Listing Rules, and being eligible for Re-Election, be re-elected as a Director of the Company."

Belinda Rowe

To consider and, if thought fit, pass the following as an ordinary resolution:

"That Belinda Rowe who retires as a Director by rotation under the Constitution and the ASX Listing Rules, and being eligible for Re-Election, be re-elected as a Director of the Company."

3. Remuneration Report (Non-Binding Resolution)

To consider and, if thought fit, pass the following as an ordinary resolution:

"That the Company's Remuneration Report for the year ended 31 December 2024 be adopted."

This resolution is advisory only and does not bind the Directors or the Company.

A voting exclusion applies to this Resolution 3 (see below).

4. Grant of Rights to the CEO & Managing Director (under the FY24 Total Incentive Plan)

To consider and, if thought fit, pass the following as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14, section 200B and 200E of the *Corporations Act 2001* (Cth) (**Corporations Act**) and for all other purposes, approval be given for the issue to Mr Ciaran Davis,

CEO & Managing Director of 106,247 Deferred Rights, in relation to the Company's FY24 Total Incentive Plan award, on the terms summarised in the Explanatory Notes."

A voting exclusion applies to this Resolution 4 (see below).

5. Grant of Performance Rights to the CEO & Managing Director (under the FY25 LTI)

To consider and, if thought fit, pass the following as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14, section 200B and 200E of the *Corporations Act 2001* (Cth) (**Corporations Act**) and for all other purposes, approval be given for the issue to Mr Ciaran Davis, CEO & Managing Director of 1,218,849 Performance Rights with a face value of \$863,067, in relation to the Company's FY25 Long-Term Incentive (LTI) award, on the terms summarised in the Explanatory Notes."

A voting exclusion applies to this Resolution 5 (see below).

Voting exclusion statement

For Item 3 (Remuneration Report) and Item 4 (Grant of Rights to the CEO & Managing Director under the FY24 TIP) and Item 5 (Grant of Performance Rights to the CEO & Managing Director under the FY25 LTI)

A vote cast on the resolution in Item 3 (Remuneration Report) and Item 4 (Grant of Rights to the CEO & Managing Director under the FY24 TIP) and Item 5 (Grant of Performance Rights to the CEO & Managing Director under the FY25 LTI) must not be cast (in any capacity) by or on behalf of the following:

- a member of the Key Management Personnel (**KMP**) (being those persons described as Key Management Personnel in the Company's Remuneration Report and including all Directors); or
- a Closely Related Party (as defined in the *Corporations Act*) of such a member.

The Company will disregard any votes cast in favour of the resolution in Item 4 (Grant of Rights to the CEO & Managing Director under the FY24 TIP) and Item 5 (Grant of Performance Rights to the CEO & Managing Director under the FY25 LTI):

- by a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Change of Auditor

To consider and, if thought fit, pass the following as an ordinary resolution:

"That, for the purposes of section 327B of the *Corporations Act* and for all other purposes, Ernst & Young, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the date when ASIC consent is granted."

Notes

Proxies

A shareholder entitled to attend and vote at the AGM is entitled to appoint not more than two proxies, who need not be shareholders of the Company.

Where more than one proxy is appointed, both proxies will be entitled to vote on a poll (subject to any voting exclusion). Each proxy should be appointed to represent a specified percentage or specified number of the shareholder's voting rights. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half the votes.

Fractions of votes will be disregarded.

If you sign and return a Proxy Form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

Appointment of the Chair or Other KMP as Your Proxy

Due to the voting exclusions referred to earlier in relation to Item 3 (Remuneration Report) or Item 4 (Grant of Rights to the CEO & Managing Director), or Item 5 (Grant of Performance Rights to the CEO & Managing Director) if you intend to appoint a member of the KMP or their Closely Related Parties, other than the Chair, as your proxy, you are encouraged to direct your proxy on how to vote on Item 3 (Remuneration Report) or Item 4 (Grant of Rights to the CEO & Managing Director) or Item 5 (Grant of Performance Rights to the CEO & Managing Director) by marking 'For', 'Against' or 'Abstain' opposite these resolutions on the Proxy Form. If you do not direct a proxy how to vote on Item 3 (Remuneration Report) or Item 4 (Grant of Rights to the CEO & Managing Director) or Item 5 (Grant of Performance Rights to the CEO & Managing Director), they will not be able to vote as an undirected proxy and your vote will not be counted. This does not apply to the Chair, who can vote undirected proxies (see below).

How the Chair Will Vote Undirected Proxies

The Chair intends to vote any undirected proxy in favour of all resolutions including Item 3 (Remuneration Report) and Item 4 (Grant of Rights to the CEO & Managing Director) and Item 5 (Grant of Performance Rights to the CEO & Managing Director).

You should note that if you appoint the Chair as your proxy, or the Chair is appointed as your proxy by default, and the Proxy Form does not specify whether to vote 'For', 'Against' or 'Abstain', this will be taken as a direction and authorisation to the Chair to vote in accordance with his stated voting intention, which is to vote in favour of all resolutions including Item 3 (Remuneration Report) and Item 4 (Grant of Deferred Rights to the CEO & Managing Director) and Item 5 (Grant of Performance Rights to the CEO & Managing Director), even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Shareholders can always appoint the Chair as their proxy and direct him to cast votes contrary to the Chair's stated voting intention or to abstain from voting on a resolution.

If you appoint the Chair as your proxy but do not wish him to vote in favour of Item 3 (Remuneration Report) or Item 4 (Grant of Rights to the CEO & Managing Director) or Item 5 (Grant of Performance Rights to the CEO & Managing Director), it is important for you to complete the voting directions in respect of Item 3 or Item 4 on the Proxy Form.

A Proxy Form accompanies this Notice of Meeting.

Proxy Forms may be lodged as follows:

- **online** at: <https://au.investorcentre.mpms.mufig.com>;
 - **scan** this QR Code with your smartphone or tablet to the Company's dedicated mobile voting site. Login using your holder number and postcode for your shareholding;
- 
- **mail** the completed Proxy Form to ARN Media Limited, C/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235 Australia;
 - **fax** the completed Proxy Form to +61 2 9287 0309; or
 - **deliver** the completed Proxy Form to the Company's Share Registry at MUFG Corporate Markets (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 (Monday to Friday, 9:00am to 5:00pm (AEST)).

In each case, the validly completed Proxy Form (together with any other document(s) specified in the instructions to the Proxy Form) must be lodged as directed above no later than 9:00am (AEST) on Tuesday 6 May 2025. Proxy Forms received after this time will be invalid.

Further directions for the proper completion of Proxy Forms are printed on the Proxy Form.

Voting by Attorney

A shareholder entitled to attend and vote at the AGM may appoint an attorney to vote at the AGM. An original or certified copy of the power of attorney must be received at an address listed above for lodgement at least 48 hours before the commencement of the AGM.

Corporate Representatives

To vote at the AGM, a corporation which is a shareholder, or which has been appointed as a proxy by a shareholder, may appoint a person to act as its representative. The appointment of a representative must comply with section 250D of the Corporations Act. Evidence of the appointment must be brought to the AGM together with any authority under which it is signed. A pro-forma 'Appointment of Corporate Representative' may be obtained from the Company's Share Registry, MUFG Market Services.

Voting Entitlements

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors of the Company have determined that the shareholding of each shareholder for the purposes of ascertaining the voting entitlements for the AGM will be as it appears in the Share Register at 7:00pm (AEST) on Tuesday 6 May 2025.

Voting by Poll

Voting will be conducted by way of a poll. Shareholders will have one vote for every share held by them (subject to any voting exclusions set out in this Notice of Meeting).

Jointly Held Shares

If shares are jointly held, only one of the shareholders can vote. If more than one joint shareholder votes, only the vote of the shareholder whose name appears first on the Share Register will be counted.

Technical Difficulties

The Chairman has discretion as to whether and how the AGM should proceed if a technical difficulty arises. The Chairman will consider the nature of the technical difficulty, the number of shareholders impacted and the extent to which participation is affected. The Chairman may elect to continue with the AGM even if a technical difficulty arises, so shareholders are encouraged to appoint a proxy ahead of the meeting even if they plan to attend the AGM.

By order of the Board.



Jeremy Child

Company Secretary
7 April 2025

Explanatory Notes

These notes have been prepared to assist shareholders with their consideration of items of business proposed for the Company's AGM to be held on **Thursday 8 May 2025 at 9:00am (AEST)**.

Shareholders can attend and participate at the AGM online at: <https://meetings.openbriefing.com/A1N25>.

This online virtual platform will allow shareholders to view the AGM, vote on resolutions and ask questions.

An Online Guide providing instructions on how to access the online AGM is attached to the ASX announcement of the AGM and is also available at investors.arn.com.au/ under the tab entitled "Annual General Meeting".

We suggest shareholders allow sufficient time to log onto the online virtual platform.

Alternatively, if shareholders wish to attend in person, please RSVP to investor@arn.com.au.

Item 1 – Financial Statements

The Company's 2024 Annual Report, including the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2024, will be presented to the meeting in accordance with section 317 of the Corporations Act. There is no requirement for shareholders to approve these documents.

A copy may be accessed by visiting the Company's website investors.arn.com.au/ and clicking on the following links: Annual & Interim Reports > 2024 Annual Report.

A shareholder may elect to receive by mail, free of charge, the Company's 2024 Annual Report. Shareholders who wish to receive a hard copy should contact the Company's Share Registry.

The Company mails a hard copy of the Annual Report (when released each year) only to those shareholders who have elected to receive a hard copy.

The Company's auditor will be present at the AGM and shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor.

Shareholders eligible to vote at the AGM may also submit written questions to the auditor in accordance with the Corporations Act no later than the fifth business day before the date of the AGM. Each of these written questions, if any, will be answered by the auditor at the AGM, provided the question is relevant to:

- the conduct of the audit of the Financial Report; or
- the content of the Independent Auditor's Report.

A list of the written questions to be answered by the auditor at the AGM, if any, will be prepared by the auditor and made available at the start of the AGM.

Item 2 – Re-Election of Directors

Alison Cameron

Alison Cameron was appointed a non-executive Director of the Company on 5 January 2022. She was last re-elected at the 2022 Annual General Meeting and is eligible for re-election.

Biography details of Alison Cameron are as follows:

Alison is an experienced media executive with a 34-year career spanning finance, sales and management in commercial radio. From 1993–2021, Alison worked for her family's business, privately owned Grant Broadcasters Pty Ltd, and was part of multiple acquisitions over the last 15 years, culminating in the ownership of 48 commercial radio stations in regional Australia. She has a deep understanding of media and regional communities. Alison's most recent role was CEO of Grant Broadcasters where she was responsible for the negotiation of the sale of 47 regional stations to ARN.

Alison was also Director of Grant Broadcasters Pty Ltd from 18 February 2004 to 4 January 2022. In December 2023 she was appointed Director of Ensemble Foundation Limited, a not for profit in the arts sector.

Committees

Audit & Risk Committee.

Other Directorships and offices

Director of private companies Craigieburn Resort Pty Ltd, Golden Labrador Pty Ltd, G-Agri Pty Ltd and Gordie Pty Ltd.

Independence and recommendation

The Board does not consider Alison Cameron to be an independent director due to her association with Grant Broadcasters Pty Ltd. Alison Cameron and her immediate family own Grant Broadcasters Pty Ltd which is a substantial shareholder (holding 11.5%) in ARN Media Limited. Ms Cameron was also formerly the CEO of Grant Broadcasters Pty Ltd. Grant Broadcasters Pty Ltd sold the ARN Regional radio business to ARN Media Limited with the transaction closing on 4 January 2022.

As part of the transaction, ARN Media entered into ongoing service agreements with Grant Broadcasters to provide services to, and acquire services from, the remaining Grant Broadcasters operations not included in the transaction.

The Board notes that procedures are in place to deal with any potential conflict of interest such that it has confidence that Alison Cameron may perform her duties as a director.

The Board recommends that Alison Cameron be re-elected as a director.

Paul Connolly

Paul Connolly was appointed a non-executive Director of the Company on 18 October 2012. He was last re-elected at the 2022 Annual General Meeting and is eligible for re-election.

Biography details of Paul Connolly are as follows:

Paul Connolly has over 30 years' experience advising on mergers and acquisitions, takeovers, disposals, fundraisings and initial public offerings. Since 1991, Paul has been Chairman of Connolly Capital Limited, a Dublin-based corporate finance advisory firm focused on the telecommunications, media and technology sectors. He was a Director of Esat Telecommunications Limited, an Irish telecommunications company, from 1997 to 2000, and then a Director of Digicel Limited from 2000 to 2006, a Caribbean and Pacific based telecommunications company – he continues to serve as a Senior Advisor to Digicel. In addition, he was a Director of Melita Cable PLC from 2007 to 2016 and a Director of Independent News & Media PLC from 2009 to 2018. From 1987 to 1991, he held the position of Financial Controller of Hibernia Meats Limited and prior to that, he worked with KPMG as an accountant.

Committees

Remuneration, Nomination and Governance (Chair), Audit & Risk.

Other Directorships and offices

Chairman of private Irish companies Connolly Capital Ltd., Tetrarch Capital Ltd., FrameSpace Ltd., Business & Finance Ltd. (Irish business media group), Polaris Principal Navigator Ltd., UNICEF Ireland and Non-Executive Director of Bondi Partners (private Australian company).

Independence and recommendation

The Board considers Paul Connolly to be an independent director. The Board recommends that Paul Connolly be re-elected as a director.

Belinda Rowe

Belinda Rowe was appointed a non-executive Director of the Company on 5 February 2019. She was last re-elected at the 2022 Annual General Meeting and is eligible for re-election.

Biography details of Belinda Rowe are as follows:

Belinda Rowe has extensive experience across the marketing, communications, digital and media sectors. She held leadership roles in global companies such as Telefonica O2 UK, a significant UK telecommunications company as Head of Brand and Marketing Communications. She was a member of the Global Executive Board at Publicis Media and Zenith, one of the largest media communications groups in the world. She also created and led a unique content marketing business across 32 markets with Publicis Media, advising on digital capabilities such as digital content marketing including social and the application of data and technology for dynamic creative solutions. Belinda also has extensive sector experience in telecommunications, media, finance, technology, tourism, consumer products and healthcare.

Prior to moving to the UK in 2009, she was CEO of ZenithOptimedia (now Zenith) and Executive Director at Mojo for 10 years in Australia.

Committees

Audit & Risk, Remuneration, Nomination and Governance.

Other Directorships and offices

Non-Executive Director of Sydney Swans Limited, Non-Executive Director of Temple & Webster Group Ltd, Non-Executive Director Sky Network Television Limited.

Independence and recommendation

The Board considers Belinda Rowe to be an independent director. The Board recommends that Belinda Rowe be re-elected as a director.

Explanatory Notes *continued*

Item 3 – Remuneration Report (Non-Binding Resolution)

The Remuneration Report for the year ended 31 December 2024 appears on pages 44 to 59 of the 2024 Annual Report.

The Remuneration Report sets out the policy for the remuneration of the Directors and other KMP of the Company and the consolidated entity.

The Corporations Act requires that a resolution be put to the vote that the Remuneration Report be adopted. The Corporations Act expressly provides that the vote is advisory only and does not bind the Directors or the Company.

Notwithstanding the advisory status of the vote on the Remuneration Report, the Directors will take the outcome of the vote into account when considering the Company's remuneration policy.

Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Recommendation

The Directors recommend that shareholders vote in favour of Item 3.

Item 4 – Grant of Rights to the CEO & Managing Director (under the FY24 Total Incentive Plan)

Rights (being the Deferred Rights as described below) are proposed to be issued to Mr Ciaran Davis, CEO & Managing Director under the **TIP** award, as follows:

TIP

The Remuneration, Nomination and Governance Committee (**Committee**) oversees a Total Incentive Plan (**TIP**) implemented in 2016 with the purpose of aligning executive remuneration with the Company's business strategy and shareholders' interests in an ever-changing media market.

Key terms of the TIP

The key terms of the TIP scheme are described further at pages 10–11 below under the section headed "Key Terms of the TIP scheme". The key terms of the FY24 TIP award are also outlined in the Remuneration Report on pages 44 to 59 of the 2024 Annual Report.

Under the TIP, eligible executives (including Mr Davis) receive an annual incentive award which, if performance conditions are met, is delivered half in cash and half in equity. The quantum of cash and equity delivered to each eligible executive is based on performance over the relevant financial year (in the case of the TIP award to which Item 4 relates, the relevant year is the 2024 financial year (**FY24**)).

Accordingly, under the FY24 TIP award, Mr Davis' total award is to be delivered half in cash and half in equity.

The equity component will be received, subject to shareholder approval, by Mr Davis in the form of a grant of Deferred Rights to acquire shares in the Company (Deferred Rights).

The use of Deferred Rights serves as a strong retention driver, as well as providing further incentive for effective long-term decision making. The Deferred Rights vest and are automatically exercised into shares, subject to continued employment, over a one year vesting period.

Shares allocated on vesting and automatic exercise of the Deferred Rights are then subject to a further two year trading restriction. If shareholder approval is not obtained, the balance of Mr Davis' award will be in cash rather than equity.

Following shareholder approval at the AGM, the Company will grant Deferred Rights in respect of the equity component of the FY24 TIP award to Mr Davis. Shares will be acquired on-market to satisfy Deferred Rights that vest under the Company's incentive plans.

Other information regarding the TIP

Acquired on-market

Shares will be acquired on-market to satisfy Deferred Rights that vest under the TIP.

FY24 Remuneration package

Information about Mr Davis' remuneration package is set out in the Remuneration Report of the 2024 Annual Report, specifically pages 53 to 54. This notes that Mr Davis' actual remuneration for the year ended 31 December 2024 was \$1,469,059 made up of \$1,219,892 total fixed remuneration, \$103,500 of TIP and \$145,667 of Vested TIP (which includes the shares in relation to the 2023 TIP that have now vested valued at the share price at vesting date).

Approvals sought

Shareholders are asked to approve the grant of Deferred Rights to Mr Davis, in relation to the FY24 TIP on the terms and conditions summarised in these Explanatory Notes.

Approval of this resolution will also result in the Deferred Rights granted to Mr Davis being included as an exception to ASX Listing Rule 7.1. This means the Deferred Rights granted to Mr Davis, and any shares issued pursuant to this approval, will not use up part of the 15% limit available under ASX Listing Rule 7.1.

Shareholder approval is also being sought for the potential future retirement benefits under sections 200B and 200E of the Corporations Act should any of the rights the subject of Item 4 vest as a result of Mr Davis' employment ceasing.

If Mr Davis' employment ceases before his Deferred Rights vest due to his resignation or termination for cause, all of his unvested Deferred Rights will generally lapse at cessation. However, where Mr Davis ceases employment before his Deferred Rights vest for any other reason, a pro-rata portion of unvested Deferred Rights will continue "on-foot" and vest at the end of the original vesting period (being 31 December 2025 for the FY24 TIP).

The Board also has a broader discretion to apply any other treatment to unvested Deferred Rights that it deems appropriate in the circumstances.

In the event Mr Davis ceases employment with the Company during the restriction period (i.e. before the date that is two years from the date the Deferred Rights vest), the trading restrictions on shares will continue to apply (or there will be deferral of the cash payment where Deferred Rights are settled in cash) until the end of the original restriction period.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company if it is approved by shareholders or an exception otherwise applies.

Value of the retirement benefits

The total value of the proposed benefit to be approved by shareholders under this Resolution cannot be determined in advance. This is because various matters will or are likely to affect the value, including the market price of shares at the time that any Deferred Rights vest and the period that Mr Davis remains employed during the restriction period.

If and when the Deferred Rights vest, the value of the benefit can be calculated by multiplying the number of shares that Mr Davis receives by the market price of shares at that vesting time.

The Company is seeking this approval to assist it to meet its obligations to Mr Davis and to provide the Company with flexibility to continue to remunerate executive directors fairly and responsibly.

It should be noted that there is no current intention for Mr Davis to vacate his role of CEO & Managing Director.

Shareholders should be aware that approval is not being sought for the purposes of the related party provisions contained in Chapter 2E of the Corporations Act, because the Board (other than Mr Davis who is not able to make a recommendation due to his interest in this Resolution) considers that the issue of the Deferred Rights (and any shares following the vesting of the rights) pursuant to Item 4 constitute part of Mr Davis' reasonable remuneration (and therefore falls within the exception set out in section 211 of the Corporations Act).

In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

ASX Listing Rule 10.14 & 14.1A

Under ASX Listing Rule 10.14, a Director is only permitted to acquire equity securities under an employee incentive scheme after the Company has obtained shareholder approval.

Exceptions to Listing Rule 10.14 are set out in Listing Rule 10.16 which provides:

Rule 10.14 does not apply to the following:

- a) Securities purchased on-market by or on behalf of directors or their associates under an employee incentive scheme where the terms of the scheme permit such purchases.
- b) The grant of options or other rights to acquire securities to directors under an employee incentive scheme, where the securities to be acquired on the exercise of the options or in satisfaction of the rights are required by the terms of the scheme to be purchased on market.

For the purposes of ASX Listing Rule 14.1A, if approval is not obtained from shareholders, then the Board will consider whether to proceed with the grant, make the grant on different terms or acquire shares on-market to satisfy the Deferred Rights.

Explanatory Notes *continued*

Key Terms of the TIP scheme

The following table provides an overview of key terms of the proposed grant of Deferred Rights to Mr Davis under the TIP:

Key Terms	Details
Details of the proposed FY24 TIP Deferred Rights grant	Following the end of FY24, the Company assessed performance against the FY24 TIP performance conditions over the financial year and, based on this, determined the annual incentive outcome payable to each eligible executive (including Mr Davis) (FY24 TIP Award Outcome). An explanation of how the Committee determined FY24 TIP Award Outcomes, including an overview of the FY24 TIP performance conditions and actual performance achieved, is outlined in the Remuneration Report on pages 47 to 52 of the 2024 Annual Report. Under the FY24 TIP award, Mr Davis' total award is to be delivered half in cash and half in equity. Subject to shareholder approval, 106,427 Deferred Rights for the FY24 TIP will be granted to Mr Davis. The number of Deferred Rights to be granted has been calculated as follows: $\text{FY24 TIP Award Outcome (\$207,000) multiplied by 50\%* divided by}$ $\text{Volume weighted average price (adjusted for capital events) (VWAP) of}$ $\text{the Company's shares over the first five trading days of FY24 (\$0.9725).}$ * 50% of the FY24 TIP Award Outcome is provided in the form of Deferred Rights. The remaining 50% is provided as a cash payment.
Entitlements	Each Deferred Right is a right to acquire one share in the Company (or an equivalent cash amount) at no cost, subject to Mr Davis' continued employment with the Company over the applicable vesting period. Deferred Rights do not carry any dividend or voting rights. However, any dividends that are paid by the Company prior to the vesting of Deferred Rights, in respect of the number of Deferred Rights that eventually vest, will be delivered to Mr Davis in the form of additional shares (or an equivalent cash amount). Additional shares delivered in respect of dividends will be acquired on-market. For the FY24 TIP, the number of additional shares received will be determined by dividing the cash value of dividends paid over the vesting period for each Deferred Right (in respect of the number of Deferred Rights that eventually vest) by the VWAP of the Company's shares over the five trading days prior to each dividend payment date. Deferred Rights are non-transferable, except in limited circumstances or with the consent of the Board.
Date of grant	If shareholder approval is obtained, the Deferred Rights will be granted to Mr Davis as soon as practicable after the AGM, but in any event, within 12 months of the AGM.
Vesting condition and period	Deferred Rights will vest, subject to continued employment with the Company, on the date 12 months following the end of the relevant TIP performance period. For the FY24 TIP award, the performance period was from 1 January 2024 to 31 December 2024 (following which the FY24 TIP Award Outcome was determined by the Committee). Deferred Rights granted in respect of the FY24 TIP will therefore vest on 31 December 2025, subject to Mr Davis' continued employment up to this date (i.e. the vesting period is from 1 January 2025 to 31 December 2025). Deferred Rights will be automatically exercised following vesting (i.e. Mr Davis does not need to do anything to exercise the Deferred Rights and receive shares).
Allocation of shares	Upon vesting and automatic exercise of Deferred Rights, Mr Davis will receive one fully paid ordinary share in the Company in relation to each Deferred Right. The Company's obligation to allocate shares on vesting may be satisfied by acquiring shares on-market or transferring shares from an employee share trust. In accordance with the terms of the TIP, the Board also has discretion to settle vested Deferred Rights in the form of a cash payment (the value of this cash payment to be equivalent to the market value, at the end of the two year restriction period, of shares that would have otherwise been delivered). Where Deferred Rights are to be settled with a cash payment, the payment will be made following the end of the restriction period which would have otherwise applied in respect of the underlying shares (i.e. the two year period ending after 31 December 2027 for the FY24 TIP).
Trading restrictions	Shares allocated to Mr Davis under the TIP will be subject to a trading restriction for a period of two years from the date the Deferred Rights vest. For the FY24 TIP award, the restriction period will begin on the date that the shares are allocated (i.e. on or around 1 January 2026) and end on 31 December 2027. The Company's Securities Trading Policy and Guidelines will also apply to shares allocated following vesting of Deferred Rights.

Key Terms of the TIP scheme

Key Terms	Details																																								
Price payable for securities	No amount will be payable in respect of the grant of Deferred Rights, nor in respect of any shares allocated upon the vesting of Deferred Rights.																																								
Cessation of employment	If Mr Davis ceases employment with the Company before the Deferred Rights vest, the treatment of his Deferred Rights will depend on the circumstances of cessation. Where Mr Davis ceases employment before his Deferred Rights vest due to his resignation or termination for cause (including gross misconduct), all of his unvested Deferred Rights will generally lapse at cessation. Where Mr Davis ceases employment before his Deferred Rights vest for any other reason, a pro-rata portion of unvested Deferred Rights (based on the portion of the vesting period elapsed at cessation) will continue “on-foot” and vest at the end of the original vesting period. The Board also has a broader discretion to apply any other treatment to unvested Deferred Rights that it deems appropriate in the circumstances. In the event Mr Davis ceases employment with the Company during the restriction period, the trading restrictions on shares will continue to apply (or there will be deferral of the cash payment where Deferred Rights are settled in cash) until the end of the original restriction period.																																								
Clawback	The Board may, in its absolute discretion, determine that some or all unvested Deferred Rights should be forfeited in certain circumstances such as gross misconduct, material misstatement or fraud (in accordance with the Company’s clawback policy). The Board may also forfeit unvested Deferred Rights where the performance outcomes that led to the grant of Deferred Rights being made, are later determined to have been incorrectly measured or not sustained.																																								
Securities previously issued	As per ASX Listing Rule 10.15.5, the number of securities previously issued to Mr Davis under the TIP (and the Retention Scheme) is set out below (noting for completeness that no securities have previously been issued under the FY25 LTI which is first being introduced for FY25): <table><tr><th>Year ended 31 December</th><th>Number of rights awarded</th><th>Award</th><th>Average acquisition price</th></tr><tr><td>2024</td><td>1,006,712</td><td>Performance Rights under the Retention Scheme (as described below)</td><td>Nil</td></tr><tr><td>2023</td><td>159,610</td><td>TIP Deferred Rights</td><td>Nil</td></tr><tr><td>2022</td><td>74,856</td><td>TIP Deferred Rights</td><td>Nil</td></tr><tr><td>2021</td><td>508,779</td><td>TIP Deferred Rights</td><td>Nil</td></tr><tr><td>2020</td><td>Nil</td><td>N/A</td><td>Nil</td></tr><tr><td>2019</td><td>97,289</td><td>TIP Deferred Rights</td><td>Nil</td></tr><tr><td>2018</td><td>395,252</td><td>TIP Deferred Rights</td><td>Nil</td></tr><tr><td>2017</td><td>66,255</td><td>TIP Deferred Rights</td><td>Nil</td></tr><tr><td>2016</td><td>209,073</td><td>TIP Deferred Rights</td><td>Nil</td></tr></table>	Year ended 31 December	Number of rights awarded	Award	Average acquisition price	2024	1,006,712	Performance Rights under the Retention Scheme (as described below)	Nil	2023	159,610	TIP Deferred Rights	Nil	2022	74,856	TIP Deferred Rights	Nil	2021	508,779	TIP Deferred Rights	Nil	2020	Nil	N/A	Nil	2019	97,289	TIP Deferred Rights	Nil	2018	395,252	TIP Deferred Rights	Nil	2017	66,255	TIP Deferred Rights	Nil	2016	209,073	TIP Deferred Rights	Nil
Year ended 31 December	Number of rights awarded	Award	Average acquisition price																																						
2024	1,006,712	Performance Rights under the Retention Scheme (as described below)	Nil																																						
2023	159,610	TIP Deferred Rights	Nil																																						
2022	74,856	TIP Deferred Rights	Nil																																						
2021	508,779	TIP Deferred Rights	Nil																																						
2020	Nil	N/A	Nil																																						
2019	97,289	TIP Deferred Rights	Nil																																						
2018	395,252	TIP Deferred Rights	Nil																																						
2017	66,255	TIP Deferred Rights	Nil																																						
2016	209,073	TIP Deferred Rights	Nil																																						
Retention Scheme	The key terms of the Retention Scheme were outlined in the Remuneration Report on pages 48 to 49 of the (prior year) 2023 Annual Report as well as the Notice of Meeting for the (prior year) 2024 AGM. Under the Retention Scheme, eligible executives (including Mr Davis) received Performance Rights which, if Vesting Conditions are met, convert to Shares in the Company (Performance Rights).																																								
Other information	It is noted that Mr Davis is a Director of the Company per ASX Listing Rule 10.14.1. No other Director of the Company is eligible to participate in the TIP or any other employee incentive scheme of the Company. There is no loan scheme in relation to the grant of Deferred Rights under the FY24 TIP.																																								
Other information required by ASX Listing Rules	Details of any securities issued under the TIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the TIP after this resolution is approved and who were not named in this Notice of Meeting will not participate until shareholder approval is obtained under ASX Listing Rule 10.14.																																								

Explanatory Notes *continued*

Voting exclusion

A voting exclusion statement applicable to Item 4 is set out in the Notice of Meeting.

The Directors (other than Mr Davis who abstains from making a recommendation because of his interest in the resolution) unanimously recommend that shareholders vote in favour of Item 4.

How the Chair Will Vote Undirected Proxies

The Chairman intends to vote undirected proxies in favour of Item 4.

Item 5 – Grant of Performance Rights to the CEO & Managing Director (under the FY25 LTI)

Rights (being the Performance Rights as described below) are proposed to be issued to Mr Ciaran Davis, CEO & Managing Director under the **LTI**, as follows:

LTI

In February 2025, the Board initiated a review of the KMP remuneration framework. The Board has since approved a new KMP remuneration structure that will include separate short-term and long-term incentive arrangements. Further detail will be disclosed in the FY25 Annual Report.

FY25 annual remuneration package

Mr Ciaran Davis's FY25 remuneration package currently includes:

- total fixed remuneration (TFR): \$1,232,953;
- a target short-term incentive (**STI**) incentive equal to 70% of his TFR (maximum of 115% of TFR), subject to the achievement of (80%) financial and (20%) non-financial performance measures approved by the Board. Seventy five percent of the STI will be delivered in cash at the end of the 12-month performance period, with the remaining 25% delivered in Deferred Rights that will vest following the end of the 2026 financial year; and
- a LTI (maximum) Performance Rights grant equal to 70% of his TFR (subject to shareholder approval, as described further below). Performance will be assessed against earnings per share (**EPS**) targets over a three-year performance period commencing 1 January 2025.

Key terms of the LTI

The LTI seeks to reward achievement of long-term sustainable results and align Executive performance with the interests of shareholders.

Under the LTI, eligible executives (including Mr Davis) receive a grant of Performance Rights, which on vesting (subject to the achievement of the specified performance hurdle, as described above), gives rise to an entitlement to the grant of shares in the Company.

The use of Performance Rights is intended to align executives' interest with shareholder of the company and their use in the LTI is consistent with market practice among ASX listed companies.

The key terms of the LTI scheme are described further at pages 14–15 below under the section "Key Terms of the LTI Scheme".

Following shareholder approval at the AGM, the Company will grant Performance Rights to a maximum value of \$863,067 (which represents 70% of his current total TFR) to Mr Davis. No amount will be payable by Mr Davis for the award of the Performance Rights.

Other information regarding the LTI

Acquired on-market

Shares will be acquired on-market to satisfy Performance Rights that vest under the LTI.

Remuneration package

Information about Mr Davis' FY25 remuneration package is set out above. Refer "FY25 Annual Remuneration Package".

Approvals sought

Shareholders are asked to approve the grant of Performance Rights to Mr Davis, in relation to the FY25 LTI on the terms and conditions summarised in these Explanatory Notes.

Approval of this resolution will also result in the Performance Rights granted to Mr Davis being included as an exception to ASX Listing Rule 7.1. This means the Performance Rights granted to Mr Davis, and any shares issued pursuant to this approval, will not use up part of the 15% limit available under ASX Listing Rule 7.1.

Shareholder approval is also being sought for the potential future retirement benefits under sections 200B and 200E of the Corporations Act should any of the rights the subject of Item 5 vest as a result of Mr Davis' employment ceasing.

If Mr Davis' employment ceases before his Performance Rights vest due to his resignation or termination for cause, all of his unvested Performance Rights will generally lapse at cessation. However, where Mr Davis ceases employment before his Performance Rights vest for any other reason, a pro-rata portion of unvested Performance Rights will continue "on-foot" and vest at the end of the original vesting period (being 31 December 2027).

The Board also has a broader discretion to apply any other treatment to unvested Performance Rights that it deems appropriate in the circumstances.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company if it is approved by shareholders or an exception otherwise applies.

Value of the retirement benefits

The total value of the proposed benefit to be approved by shareholders under this Resolution cannot be determined in advance. This is because various matters will or are likely to affect the value, including the market price of shares at the time that any Performance Rights vest.

If and when the Performance Rights vest, the value of the benefit can be calculated by multiplying the number of shares that Mr Davis receives by the market price of shares at that vesting time.

The Company is seeking this approval to assist it to meet its obligations to Mr Davis and to provide the Company with flexibility to continue to remunerate executive directors fairly and responsibly.

It should be noted that there is no current intention for Mr Davis to vacate his role of CEO & Managing Director.

Shareholders should be aware that approval is not being sought for the purposes of the related party provisions contained in Chapter 2E of the Corporations Act, because the Board (other than Mr Davis who is not able to make a recommendation due to his interest in this Resolution) considers that the issue of the Performance Rights (and any shares following the vesting of the rights) pursuant to Item 5 constitute part of Mr Davis' reasonable remuneration (and therefore falls within the exception set out in section 211 of the Corporations Act).

In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

ASX Listing Rule 10.14 & 14.1A

Under ASX Listing Rule 10.14, a Director is only permitted to acquire equity securities under an employee incentive scheme after the Company has obtained shareholder approval.

Exceptions to Listing Rule 10.14 are set out in Listing Rule 10.16 which provides:

Rule 10.14 does not apply to the following:

- a) Securities purchased on-market by or on behalf of directors or their associates under an employee incentive scheme where the terms of the scheme permit such purchases.
- b) The grant of options or other rights to acquire securities to directors under an employee incentive scheme, where the securities to be acquired on the exercise of the options or in satisfaction of the rights are required by the terms of the scheme to be purchased on market.

For the purposes of ASX Listing Rule 14.1A, if approval is not obtained from shareholders, then the Board will consider whether to proceed with the grant, make the grant on different terms or acquire shares on-market to satisfy the Performance Rights.

Explanatory Notes *continued*

Key Terms of the LTI scheme

The following table provides an overview of key terms of the proposed grant of Performance Rights to Mr Davis under the LTI:

Key Terms	Details
Details of the proposed FY25 LTI Performance Rights grant	Subject to shareholder approval, 1,218,849 Performance Rights for the FY25 LTI will be granted to Mr Davis. The number of Performance Rights to be granted has been calculated as follows: FY25 LTI Award (\$863,067) divided by Volume weighted average price (adjusted for capital events) (VWAP) of the Company's shares over the first five trading days of January 2025 (\$0.7081).
Entitlements	Each Performance Right is a right to acquire one share in the Company (or an equivalent cash amount) at no cost, subject to performance over the applicable performance period. Performance Rights do not carry any dividend or voting rights. However, any dividends that are paid by the Company prior to the vesting of Performance Rights, in respect of the number of Performance Rights that eventually vest, will be delivered to Mr Davis in the form of additional shares (or an equivalent cash amount). Additional shares delivered in respect of dividends will be acquired on-market. For the FY25 LTI, the number of additional shares received will be determined by dividing the cash value of dividends paid over the vesting period for each Performance Right (in respect of the number of Performance Rights that eventually vest) by the VWAP of the Company's shares over the five trading days prior to each dividend payment date. Performance Rights are non-transferable, except in limited circumstances or with the consent of the Board.
Performance measures and period	Under the LTI, performance will be assessed against targets for statutory EPS over a three-year performance period commencing on 1 January 2025 and ending on 31 December 2027. The Board may apply discretion to ensure that LTI outcomes appropriately reflect the performance of the individual and ARN Media, as well as aligning to the interests of our stakeholders. To ensure any adjustments are consistently applied, the Board will have regard to the following principles: 1. plan integrity and management accountability; 2. nature and timing of adjustments; 3. transparency; and 4. material or significant events (including merger and acquisition activity). The Board is committed to driving growth for shareholders over the long term and will disclose the growth targets required to be achieved for full or partial vesting for the EPS performance measure in its FY27 Annual Report. The actual number of Performance Rights which will vest cannot be determined until the end of the performance period. No Performance Rights will vest unless the threshold performance target is achieved. 50% of the Performance Rights will vest on achievement of the threshold performance target and 100% will vest on achievement of the stretch target. The Performance Rights will vest pro-rata between 50% and 100% for achievement between the threshold and stretch targets.
Date of grant	If shareholder approval is obtained, the Performance Rights will be granted to Mr Davis as soon as practicable after the AGM, but in any event, within 12 months of the AGM.
Vesting condition and period	Vesting will occur following the end of the performance period when the Board determines the number of Performance Rights that vest, if any, based on the extent to which the performance measure has been satisfied (to occur within a reasonable period after the end of the performance period – anticipated to be following the release of the Company's financial results for the year ending 31 December 2027). Performance Rights will be automatically exercised following vesting (i.e. Mr Davis does not need to do anything to exercise the Performance Rights and receive shares).
Allocation of shares	Upon vesting and automatic exercise of Performance Rights, Mr Davis will receive one fully paid ordinary share in the Company in relation to each Performance Right. The Company's obligation to allocate shares on vesting may be satisfied by acquiring shares on-market or transferring shares from an employee share trust. In accordance with the terms of the LTI, the Board also has discretion to settle vested Performance Rights in the form of a cash payment (the value of this cash payment to be equivalent to the market value, at the end of the performance period, of shares that would have otherwise been delivered). Where Performance Rights are to be settled with a cash payment, the payment will be made following the end of the performance period which would have otherwise applied in respect of the underlying shares.

Key Terms of the LTI scheme

Key Terms	Details
Price payable for securities	No amount will be payable by the executive in respect of the grant of Performance Rights, nor in respect of any shares allocated upon the vesting of Performance Rights.
Cessation of employment	If Mr Davis ceases employment with the Company before the Performance Rights vest, the treatment of his Performance Rights will depend on the circumstances of cessation. Where Mr Davis ceases employment before his Performance Rights vest due to his resignation or termination for cause (including gross misconduct), all of his unvested Performance Rights will generally lapse at cessation. Where Mr Davis ceases employment before his Performance Rights vest for any other reason, a pro-rata portion of unvested Performance Rights (based on the portion of the vesting period elapsed at cessation) will continue “on-foot” and be tested against the performance measure for vesting at the end of the original vesting period. The Board also has a broader discretion to apply any other treatment to unvested Performance Rights that it deems appropriate in the circumstances.
Clawback	The Board may, in its absolute discretion, determine that some or all unvested Performance Rights should be forfeited in certain circumstances such as gross misconduct, material misstatement or fraud (in accordance with the Company’s clawback policy).
Securities previously issued	No securities have previously been issued to Mr Davis under the FY25 LTI which is first being introduced for FY25. Other securities previously issued to Mr Davis are set out above on page 11.
Change of control	Where there is a change of control then, unless the Board determines otherwise, unvested Performance Rights will vest on a pro rata basis (based on the portion of the performance period that has elapsed). Where only some of the Performance Rights vest, the remainder will immediately lapse. In determining whether to exercise its discretion, the Board may have regard to any circumstances it considers appropriate.
Other information	It is noted that Mr Davis is a Director of the Company per ASX Listing Rule 10.14.1. No other Director of the Company is eligible to participate in the LTI or any other employee incentive scheme of the Company. There is no loan scheme in relation to the grant of Performance Rights under the FY25 LTI.
Other information required by the ASX listing rules	Details of any securities issued under the LTI will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the LTI after this resolution is approved and who were not named in this Notice of Meeting will not participate until shareholder approval is obtained under ASX Listing Rule 10.14.

Explanatory Notes *continued*

Item 6 – Change of Auditor

PwC is the current auditor of the Company. PwC has advised that it has applied to the Australian Securities and Investments Commission (ASIC) for consent to resign as auditor of the Company with effect from the close of the AGM or commencement of the appointment of the new auditor (whichever occurs later). The consent of ASIC is required under the Corporations Act for PwC to resign as auditor. If ASIC does not grant its consent to the resignation, PwC will continue to hold office as the Company's auditor.

The change of auditor arose as a result of the company restructuring its audit practice whereby audits will be conducted by Ernst & Young, an authorised audit company. Following completion of a tender process, and upon the recommendation of the Audit and Risk Committee, the Board recommends that, subject to ASIC consenting to the resignation of PwC, the Company appoint Ernst & Young as the Company's external auditor. The Board is satisfied that Ernst & Young has the requisite skill and experience to be the auditor of the Company. The Corporations Act requires the Company to obtain the approval of shareholders for the appointment of Ernst & Young as auditor of the Company.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for Ernst & Young to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Statement as Annexure A.

Ernst & Young confirms that it is unaware of any matter or circumstances that would give rise to a conflict of interest situation, as defined in section 324CD of the Corporations Act, in relation to the appointment. Further, for the purpose of section 328A of the Corporations Act, Ernst & Young has given its written consent to act as the Company's auditor (and has not withdrawn its consent as at the date of this notice) subject to the approval of the Company's shareholders being obtained, ASIC giving its consent to PwC's resignation, and PwC resigning.

Subject to the approval of shareholders being obtained and ASIC granting its consent to the resignation of PwC, the appointment of Ernst & Young as auditor will take effect from the later of:

- the conclusion of the AGM; or
- the day on which ASIC gives its consent to the resignation of PwC as the current auditor of the Company; or
- the day (if any) fixed by ASIC for the resignation of PwC to take effect (in accordance with section 329(8) of the Corporations Act).

Appendix A: Nomination of Auditor

31 March 2025

Jeremy Child
Chief Legal Officer and
Company Secretary
ARN Media Limited

Dear Mr Child,

For the purposes of Section 328B(1) of the *Corporations Act 2001*, I, Brent Cubis, being a member of ARN Media Limited hereby nominate Ernst & Young of 200 George Street, Sydney NSW 2000 as the auditor of the company at the Annual General Meeting to be held on 8 May 2025.

I consent to the distribution of a copy of this notice as an annexure to the Notice of Meeting for the AGM as per section 328B(3) of the *Corporations Act 2001*.

Yours sincerely



Brent Cubis

Recommendation

The Directors recommend that shareholders vote in favour of Item 6.



LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

ARN Media Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 553 550 Overseas: +61 1300 553 550



X99999999999

PROXY FORM

I/We being a member(s) of ARN Media Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:00am (AEST) on Thursday, 8 May 2025 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **ARN Media, Ground Floor, 40 Mount Street, North Sydney NSW 2060** or logging in online at <https://meetings.openbriefing.com/A1N25> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 4 & 5: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

For Against Abstain*

For Against Abstain*

2a Re-Election of Director Alison Cameron

☐	☐	☐
--------------------------	--------------------------	--------------------------

4 Grant of Rights to the CEO & Managing Director (under the FY24 Total Incentive Plan)

☐	☐	☐
--------------------------	--------------------------	--------------------------

2b Re-Election of Director Paul Connolly

☐	☐	☐
--------------------------	--------------------------	--------------------------

5 Grant of Performance Rights to the CEO & Managing Director (under the FY25 Long Term Incentive Plan)

☐	☐	☐
--------------------------	--------------------------	--------------------------

2c Re-Election of Director Belinda Rowe

☐	☐	☐
--------------------------	--------------------------	--------------------------

6 Change of Auditor

☐	☐	☐
--------------------------	--------------------------	--------------------------

3 Remuneration Report

☐	☐	☐
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

A1N PRX2501N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufig-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (AEST) on Tuesday, 6 May 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



BY MAIL

ARN Media Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

Online Meeting Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

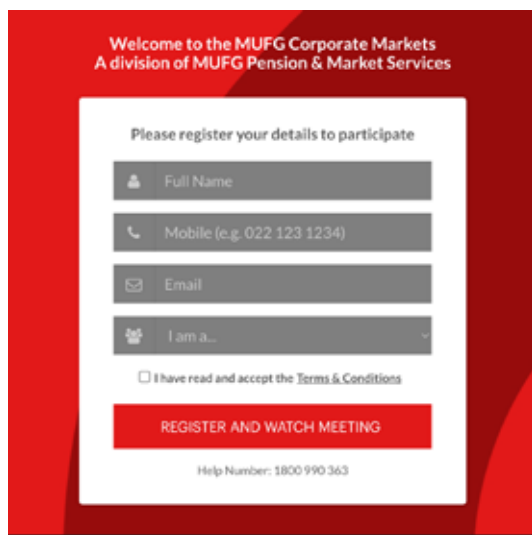
- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

To attend and vote you must have your shareholder number and postcode.

Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

Please make sure you have this information before proceeding.

Online Meeting Guide



Welcome to the MUFG Corporate Markets
A division of MUFG Pension & Market Services

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

☐ I have read and accept the Terms & Conditions

REGISTER AND WATCH MEETING

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.openbriefing.com/A1N25>

Step 2

Log in to the portal using your full name, mobile number and email address, and participant type

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

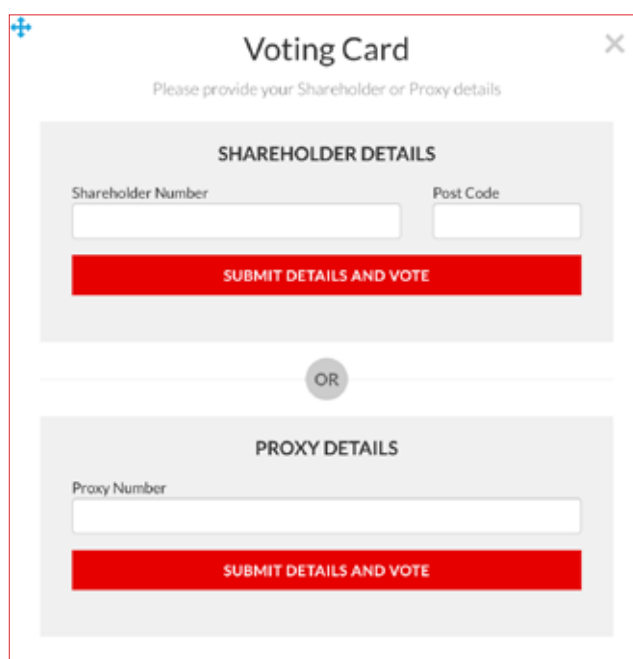
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

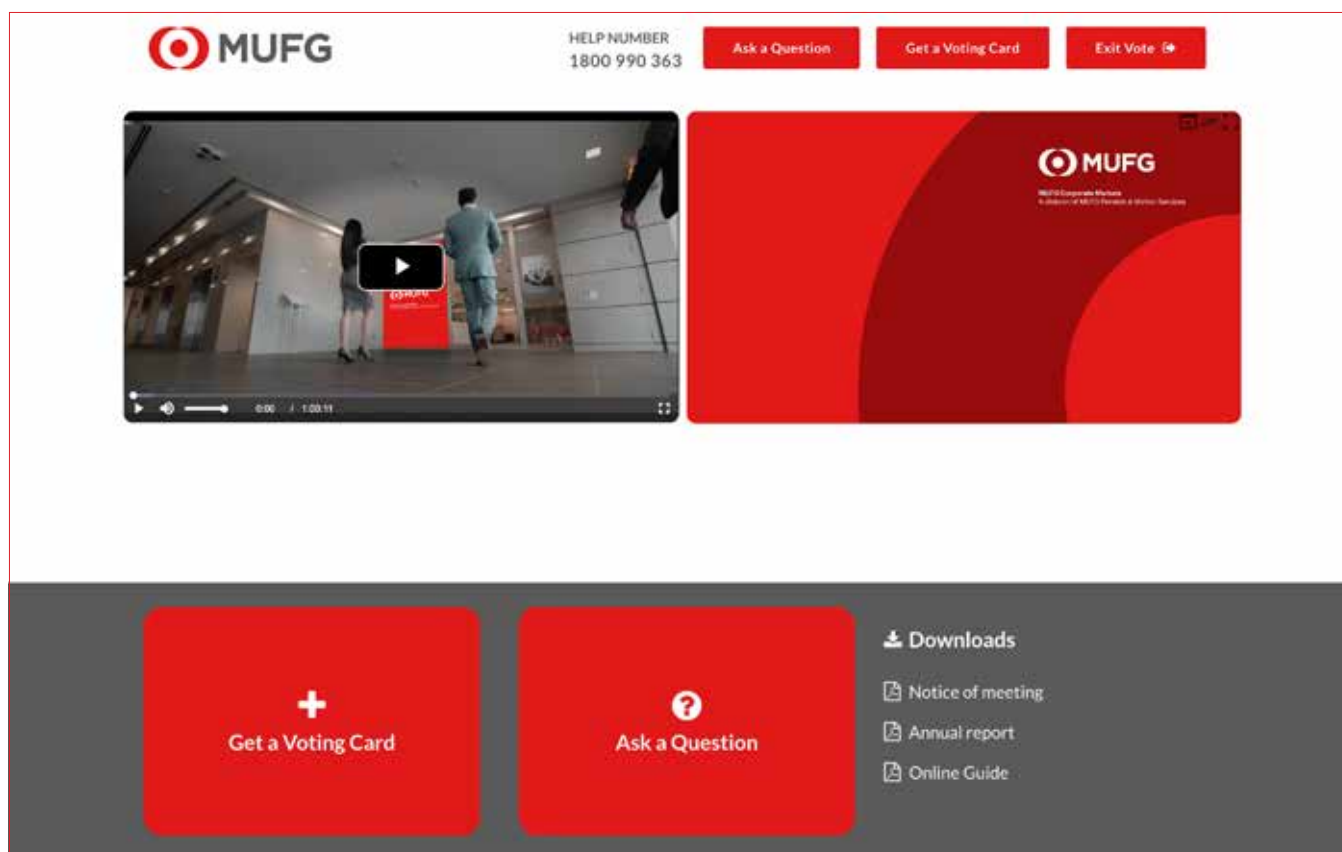
SUBMIT DETAILS AND VOTE

If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit a either Full Vote or Partial Vote.



SAMPLE
1*****7133
X

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Full Vote
Partial Vote

Resolution 1A
☒ For
☐ Against
☐ Abstain

AMENDMENT TO THE CONSTITUTION

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Online Meeting Guide *continued*

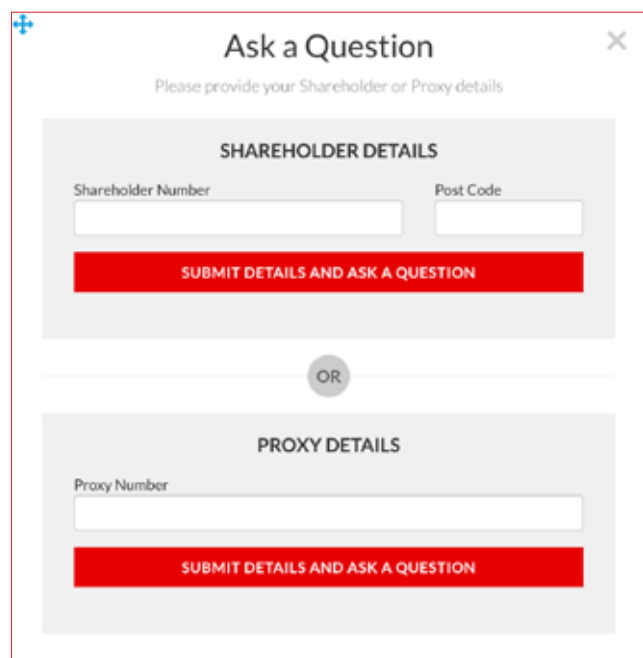
2. How to ask a question

Note: Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

2a. How to ask a written question

The '**Ask a Question**' box will pop up and you have the option to type in a written question or ask an audio question over the phone line.



The 'Ask a Question' pop-up form has a title bar with a plus icon and a close 'X' icon. Below the title is the instruction 'Please provide your Shareholder or Proxy details'. The form is divided into two sections: 'SHAREHOLDER DETAILS' and 'PROXY DETAILS', separated by an 'OR' button. The 'SHAREHOLDER DETAILS' section contains two input fields: 'Shareholder Number' and 'Post Code', followed by a red button labeled 'SUBMIT DETAILS AND ASK A QUESTION'. The 'PROXY DETAILS' section contains one input field: 'Proxy Number', followed by a red button labeled 'SUBMIT DETAILS AND ASK A QUESTION'.

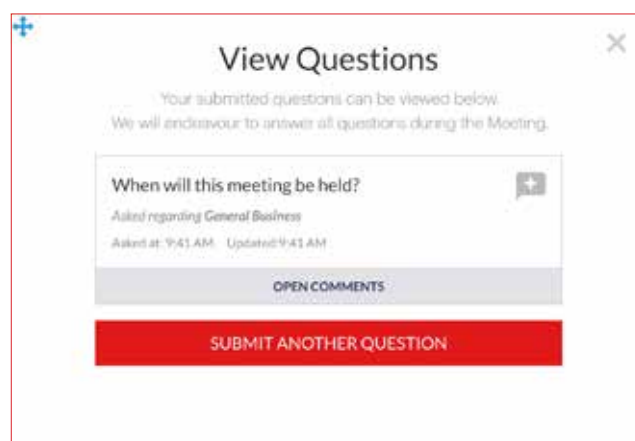
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

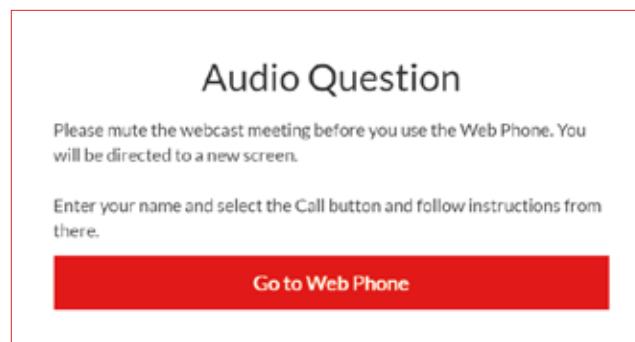
If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.



The 'View Questions' pop-up box has a title bar with a plus icon and a close 'X' icon. Below the title is the text 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.' Below this is a list of questions. The first question is 'When will this meeting be held?' with a plus icon in a speech bubble. Below the question is the text 'Asked regarding General Business' and 'Asked at: 9:41 AM Updated: 9:41 AM'. Below the question list is a red button labeled 'SUBMIT ANOTHER QUESTION'.

2b. How to ask an audio question



The 'Audio Question' pop-up box has a title bar with a plus icon and a close 'X' icon. Below the title is the text 'Please mute the webcast meeting before you use the Web Phone. You will be directed to a new screen.' Below this is the text 'Enter your name and select the Call button and follow instructions from there.' Below the text is a red button labeled 'Go to Web Phone'.

Step 1

Click on '**Go to Web Phone**'



The 'Go to Web Phone' screen shows a text input field with the name 'John Smith' entered. Below the input field is a large green circular button with a white telephone handset icon.

Step 2

Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.

Step 3

A box will pop up with a microphone test. Select **'Start Call'**



Step 4



You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press *1 on the keypad on your screen for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing *2 on the keypad.

Step 5

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 6

Your line will be muted once your question or comment has been asked / responded to

Step 7

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

Contact us

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