

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme	ARN Media Limited
ACN/ARSN	008 637 643

### 1. Details of substantial holder (1)

Name	Barrenjoey Markets Pty Limited and its related bodies corporate listed under paragraph 6 below
ACN/ARSN (if applicable)	636 976 059

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)
Fully paid ordinary shares	305,488,183	19,443,119	6.36%

### 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
Barrenjoey Markets Pty Limited	Beneficial Owner	15,343,119 (Ordinary)
Barrenjoey Markets Pty Limited	Holder of securities subject to an obligation to return under a securities lending arrangement	4,100,000 (Ordinary)

### 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
Barrenjoey Markets Pty Limited	Bilgola Nominees Pty Limited	Not Applicable	3,461,053 (Ordinary)
Barrenjoey Markets Pty Limited	Unknown	Barrenjoey Markets Pty Limited	15,982,066 (Ordinary)

### 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	
See Annexure A	See Annexure A			See Annexure A

**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
Barrenjoey Capital Partners Group Holdings Pty Limited (ACN 644 241 510)	Related body corporate
Barrenjoey Capital Partners Group Pty Limited (ACN 640 529 228)	Related body corporate
Barrenjoey Capital Partners Pty Limited (ACN 636 973 290)	Related body corporate
Barrenjoey Private Capital Management Pty Limited (ACN 636 972 480)	Related body corporate
Barrenjoey Services Pty Limited (ACN 636 976 344)	Related body corporate
Barrenjoey Special Situations Pty Limited (ACN 636 975 865)	Related body corporate
Barrenjoey Advisory Pty Limited (ACN 636 976 228)	Related body corporate
Barrenjoey Private Capital Nominees Pty Limited (ACN 658 384 171)	Related body corporate
Barrenjoey Trevally No.1 Pty Limited (ACN 658 400 938)	Related body corporate
Community Capital PM Pty Limited (ACN 663 189 615)	Related body corporate

**7. Addresses**

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

Name	Address
Barrenjoey Markets Pty Limited and its Associates	Quay Quarter Tower, Level 19, 50 Bridge Street Sydney NSW 2000 Australia

**Signature**

print name                      Chris Cotterell                      capacity                      Power of Attorney  
 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, money 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 1 page referred to in the accompanying Form 603.

Signature:  \_\_\_\_\_

Print name: Chris Cotterell

Below are the transactions<sup>1</sup> referred to in paragraph 5 of the accompanying Form 603.

Transaction Date	Entity	Transaction Type	Quantity	Price (AUD)	Consideration	Class of Security
Aug 24, 2023	Barrenjoey Markets Pty Limited	Buy	1,500	0.968	1,451.25	ORDINARY
Aug 30, 2023	Barrenjoey Markets Pty Limited	Buy	1,500	0.868	1,301.25	ORDINARY
Sep 6, 2023	Barrenjoey Markets Pty Limited	Buy	941	0.755	710.46	ORDINARY
Sep 6, 2023	Barrenjoey Markets Pty Limited	Sell	-941	0.760	715.16	ORDINARY
Sep 8, 2023	Barrenjoey Markets Pty Limited	Sell	-3,000	0.810	2,430.00	ORDINARY
Oct 18, 2023	Barrenjoey Markets Pty Limited	Buy	3,704	0.860	3,185.44	ORDINARY
Oct 18, 2023	Barrenjoey Markets Pty Limited	Buy	296	0.860	254.56	ORDINARY
Oct 18, 2023	Barrenjoey Markets Pty Limited	Sell	-4,000	0.855	3,420.00	ORDINARY
Oct 20, 2023	Barrenjoey Markets Pty Limited	Stock Borrow	377,000			ORDINARY
Oct 23, 2023	Barrenjoey Markets Pty Limited	Stock Borrow	4,000,000			ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Buy	15,274,409	1.100	16,801,849.90	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Buy	9,626	0.895	8,615.27	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Buy	10,000	0.903	9,025.00	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Buy	19,000	0.910	17,290.00	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Buy	108	0.910	98.28	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Buy	4,000	0.913	3,650.00	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Buy	1,666	0.925	1,541.05	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Buy	544	0.925	503.20	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Buy	373	0.895	333.84	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Buy	2,500	0.895	2,237.50	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Buy	1	0.895	0.90	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Buy	15,736	0.920	14,477.12	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Buy	5,000	0.920	4,600.00	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Buy	156	0.910	141.96	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Sell	-1,448	0.950	1,375.60	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Sell	-1,052	0.950	999.40	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Sell	-2,500	0.900	2,250.00	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Sell	-6,405	0.895	5,732.48	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Sell	-1,095	0.895	980.03	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Sell	-725	0.920	667.00	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Sell	-15,736	0.920	14,477.12	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Sell	-7,000	0.920	6,440.00	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Sell	-1,539	0.920	1,415.88	ORDINARY
Nov 13, 2024	Barrenjoey Markets Pty Limited	Stock Borrow	100,000			ORDINARY

<sup>1</sup> All Buys and Sells listed are on market unless otherwise specified.

## ANNEXURE B

This is Annexure B of 1 page of the accompanying Form 603 and contains information required in relation to securities lending arrangements which contributed to relevant interests referred to in the Form.

If requested by the company or responsible entity to whom the Form 603 is given, or ASIC, the entity filing the Form 603 will give a copy of the relevant Master Securities Lending Agreement to the company, responsible entity, or ASIC (as applicable).

Signature: \_\_\_\_\_



Print name: Chris Cotterell

Type of agreement	Master Securities Lending Agreement [AMSLA]
Parties to agreement	(a) Barrenjoey Markets Pty Limited (b) Party listed in Annexure B-a
Delivery Date(s)	See Annexure B-a
Holder of voting rights	Borrower/Registered Holder
Restrictions on voting rights	No
Scheduled Return Date (if any)	N/A
Does Borrower have right to return early	Yes
Does Lender have right to recall early	Yes for loaned securities by giving notice on any Business Day of not less than the Standard Settlement Time.
Will the securities be returned to the Lender on settlement	Yes
If yes, describe the circumstances	When recalled or returned

### Annexure B-a

Other party to Master Securities Lending Agreement	Delivery Date(s)
National Australia Bank Limited	20 October 2023

Type of agreement	Master Securities Lending Agreement [prime broking agreement]
Parties to agreement	(c) Barrenjoey Markets Pty Limited (d) Party listed in Annexure B-b
Delivery Date(s)	See Annexure B-b
Holder of voting rights	Borrower (i.e. Barrenjoey Markets Pty Limited) subject to Lender's right to recall in accordance with the terms of the agreement
Restrictions on voting rights	No
Scheduled Return Date (if any)	N/A
Does Borrower have right to return early	Yes, at the Borrower's discretion
Does Lender have right to recall early	Yes if the parties agree.
Will the securities be returned to the Lender on settlement	Yes
If yes, describe the circumstances	When recalled or returned

### Annexure B-b

Other party to prime broking agreement	Delivery Date(s)
Barclays Bank PLC	23 October 2023 13 November 2023