

Notice of initial substantial holder

To: ARN Media Limited

ACN: 008 637 643

1. Details of Substantial holder

Name Celeste Funds Management Limited

ACN 098 628 605

The Holder became a substantial holder on: 21 March 2024

2. Details of Voting Power and relevant interests

The total number of votes attached to all the voting shares in the company that the holder had a relevant interest in on the date the holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	15,753,646	15,753,646	5.03%

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 holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
Celeste Funds Management on behalf of its clients				15,753,646	15,753,646

4. 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 holder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected	Person's votes affected
19/02/24	Celeste Funds Management Limited	Sell	market price	741,265	741,265
29/02/24 – 06/03/24	Celeste Funds Management Limited	Buy	market price	400,964	400,964
21/03/24	Celeste Funds Management Limited	Buy	market price	545,039	545,039

5. Addresses

The addresses of persons named in this form are:

Name	Address
Celeste Funds Management Limited	Level 9, 50 Pitt Street, Sydney NSW 2000

Name: Stephen Hanich

Capacity: Company Secretary

Signature: 

Date: 21st March 2024