

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

Name Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409) ("**Samuel Terry**")
ACN/ARSN (if applicable) As above

The holder became a substantial holder on 7 September 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 relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully paid ordinary shares (" ord shares ")	16,261,358	16,261,358	5.3%

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 are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Samuel Terry	Relevant interest in 16,261,358 ord shares under s 608(1) of the <i>Corporations Act 2001</i> (Cth) (" Corporations Act ")	16,261,358 ord shares

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	Class and number of securities
Samuel Terry	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	16,261,358 ord shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Samuel Terry	7-9-2023	\$0.72 per security	16,261,358 ord shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409)	Samuel Terry Asset Management Pty Ltd controls the securities as trustee of, and by virtue of a management agreement with Samuel Terry Absolute Return Fund.
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7. Addresses

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

Samuel Terry	120B Underwood Street, Paddington NSW 2021
J.P. Morgan Nominees Australia Pty Limited	85 Castlereagh St Sydney 2000

Signature

print name Ouafaa Karim capacity Company Secretary

sign here



date 11-9-2023