

## MARKET DISCLOSURE POLICY

### Introduction and purpose

This policy is designed to ensure that:

- a) there is full and timely disclosure of ARN Media Limited’s (the **Company**) activities to shareholders and the market, in accordance with the Company’s legal and regulatory obligations;
- b) market announcements are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions; and
- c) all stakeholders (including shareholders, the market and other interested parties) have an equal opportunity to receive and obtain externally available information issued by the Company.

The policy reflects the Company’s obligation to comply with the disclosure requirements of the Listing Rules of the Australian Stock Exchange Limited (**ASX**) as well as relevant corporations and securities legislation.

The policy is reviewed regularly to ensure that the policy reflects any legislative or regulatory requirements or “best practice” developments.

<p><b>Disclosure obligations</b></p>	<p>The Company will immediately notify the market of any price-sensitive information concerning the Company in accordance with legislative and regulatory disclosure requirements.</p> <p>Information will be price-sensitive if a reasonable person would expect that information to have a material effect on the price or value of the Company’s securities.</p> <p>A reasonable person would be taken to expect information to have a material effect on the price of the Company’s securities, if the information would, or would be likely to, influence investors in deciding whether to buy, hold or sell Company securities.</p> <p>Price-sensitive information will be disclosed, in the first instance, to the ASX. Disclosures to the market will then be placed on the Company website.</p>
<p><b>Examples</b></p>	<p>Examples of the kinds of matters that may require disclosure include (but are not limited to) the following:</p> <ol style="list-style-type: none"> <li>a) a transaction that will lead to a significant change in the nature or scale of the Company’s activities;</li> <li>b) the granting or withdrawal of a material licence (such as a commercial radio broadcasting licence);</li> <li>c) the entry into, variation or termination of a material contract, which may include key talent contracts;</li> <li>d) becoming a plaintiff or defendant in a material law suit;</li> </ol>

	<ul style="list-style-type: none"> <li>e) the appointment of a liquidator, administrator or receiver;</li> <li>f) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;</li> <li>g) under subscriptions or over subscriptions to an issue of securities;</li> <li>h) giving or receiving a notice of intention to make a takeover; and</li> <li>i) any rating applied by a rating agency to the Company or its securities and any change to such rating.</li> </ul>
<p><b>Exceptions to the disclosure obligations</b></p>	<p>In accordance with applicable listing rule requirements, the Company is not required to disclose price-sensitive information concerning the Company while each of the following is satisfied in relation to the information:</p> <ul style="list-style-type: none"> <li>a) one or more of the following applies: <ul style="list-style-type: none"> <li>i. it would be a breach of a law to disclose the information;</li> <li>ii. the information concerns an incomplete proposal or negotiation;</li> <li>iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;</li> <li>iv. the information is generated for the internal management purposes of the Company; or</li> <li>v. the information is a trade secret; and</li> </ul> </li> <li>b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and</li> <li>c) a reasonable person would not expect the information to be disclosed.</li> </ul>
<p><b>Market speculation</b></p>	<p>The policy provides that, in general, the Company will not respond to market speculation and rumours unless required to do so by law or by a listing rule of the ASX.</p>
<p><b>Responsibilities and procedures</b></p>	<p>The Company has designated the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary as “Disclosure Officers”.</p> <p>If a Disclosure Officer becomes aware of information that may be price-sensitive information, the Disclosure Officer must:</p> <ul style="list-style-type: none"> <li>a) determine if the Company’s continuous disclosure obligations require the information to be released to the ASX;</li> <li>b) if disclosure is required, Disclosure Officers have responsibility for reviewing proposed disclosures and making decisions (in consultation with the Board of Directors) in relation to what information can or should be disclosed to the market (<b>Market Announcement</b>) and either: <ul style="list-style-type: none"> <li>i. approve the Market Announcement for release to the market; or</li> <li>ii. seek approval from the Board to release the Market Announcement (including for price-sensitive or significant matters); and</li> </ul> </li> <li>c) if necessary, determine whether a trading halt should be requested.</li> </ul> <p>If the Disclosure Officers or Board determine that information is price-sensitive (and no exception applies), the Company Secretary must disclose the Market Announcement to the ASX promptly and without delay.</p>

	<p>The Company Secretary (or an authorised representative of the Company Secretary) is the only person within the Company who may make ASX disclosures or communicate with the ASX (or any other stock exchange) on behalf of the Company.</p> <p>All the Company’s directors, employees, contractors, consultants and all other people who represent the Company (<b>ARN Personnel</b>) are required to immediately inform a Disclosure Officer of any potentially price-sensitive information concerning the Company as soon as they become aware of it. ARN Personnel may speak to a Disclosure Officer if they are in doubt as to whether information is potentially price-sensitive.</p> <p>All ARN Personnel must safeguard the confidentiality of corporate information to avoid premature disclosure. This requires confidentiality of the information to be maintained from the moment the ARN Personnel become aware of the information until the disclosure has been made public on the ASX Market Announcement Platform.</p> <p>The Board will be promptly provided with a copy of all material market announcements.</p>
<p><b>External communications</b></p>	<p>Under the policy, only those ARN Personnel who have been authorised by the Chief Executive Officer or the Board of Directors can speak on behalf of the Company to the media, analysts and investors.</p> <p>The Company will not disclose price-sensitive information to any investor or analyst before formally disclosing the information to the market.</p> <p>Where possible the Company will arrange for advance notification of significant briefings (including but not limited to, results announcements) and make them widely accessible, including through the use of web-casting or any other mass communication mechanism as may be practical.</p> <p>When a new and substantive investor or analyst presentation is to be given, a copy of the presentation materials will be released on the ASX Market Announcements Platform ahead of the presentation.</p> <p>Any comments in relation to an analyst report or financial projections or responses to shareholder questions are to be limited to correcting errors in factual information and underlying assumptions on which the report or projections are based and only publicly available information or information which is not price-sensitive may be communicated.</p> <p>If ARN Personnel become aware that any price-sensitive information has been leaked or inadvertently disclosed (including at any open or one-on-one briefing), the Disclosure Officers must be informed immediately.</p> <p>Shareholders are encouraged to attend general meetings either in person, virtually or by proxy or corporate representative (if applicable). For shareholders who wish to attend by proxy, to the extent considered</p>

	<p>practicable, the Company provides for the electronic lodgement of proxy forms.</p>
<p><b>Communication in blackout periods</b></p>	<p>Between the end of each reporting period (30 June and 31 December) and the announcement of financial results, the Company will impose a blackout period (consistent with the Securities Trading Policy and Guidelines' Closed Period) during which the Company will not hold any open or one-on-one briefings.</p> <p>Any proposal to deviate from this must be approved in advance by the Chief Executive Officer or Chief Financial Officer and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of any financial information or other performance or price-sensitive information.</p>
<p><b>Monitoring media and share price movements</b></p>	<p>The Chief Financial Officer, Company Secretary and communications or corporate affairs manager will collectively monitor:</p> <ul style="list-style-type: none"> <li>(a) mainstream media reports about the Company and/or significant drivers of the Company's business;</li> <li>(b) the Company's share price movements; and</li> <li>(c) significant investor blogs, chat-sites or other social media it is aware of that regularly posts comments about the Company.</li> </ul> <p>Any unusual or unexpected media or investor coverage or unexpected share price movements identified will be immediately reported to the Disclosure Officers.</p>
<p><b>Disclose to ASX first</b></p>	<p>The Company must not release information that is for release to the market until it has given the information to the ASX and received acknowledgement the ASX has released it to the market. This ASX rule prevents giving information to the media prior to ASX release, even on an embargoed basis.</p>
<p><b>Trading halts</b></p>	<p>The Company may request a trading halt from the ASX in order to prevent trading in the Company's securities by an inefficient and uninformed market.</p>
<p><b>Training</b></p>	<p>The Company will conduct periodic training for Disclosure Officers and relevant key ARN Personnel so that these people are skilled in identifying matters that would trigger disclosure obligations and are otherwise informed of the relevant legal and regulatory requirements regarding market disclosures.</p>
<p><b>Review</b></p>	<p>The Company will review this policy periodically to ensure compliance with applicable law and to ensure that it is operating effectively and whether any changes are required. Therefore, this policy may be amended, modified or waived at the discretion of the Company in accordance with applicable law and regulation.</p>
<p><b>Further information</b></p>	<p>Refer to ASX Listing Rules 3 &amp; 15, ASX Guidance Notes 8 &amp; 14.</p>
<p><b>Date of approval</b></p>	<p>This policy was approved by the Board on 6 December 2023.</p>