

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme ARN Media Limited (Company)

ACN/ARSN 008 637 643

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

Name Australian Capital Equity Pty Ltd (ACN 009 412 328) (**ACE**), Wroxby Pty Ltd (ACN 061 621 921) (**Wroxby**), North Aston Pty Ltd (ACN 009 387 606) (**North Aston**), each of the entities listed in Part 1 of Annexure A (**ACE Group Entities**), Ashblue Holdings Pty Ltd (ACN 068 180 898) (**Ashblue**), Tiberius (Seven Investments) Pty Ltd (ACN 608 687 690) (**TSI**) Tiberius Pty Ltd (ACN 066 327 419) (**Tiberius**), each of the entities listed in Part 2 of Annexure A (**Tiberius Group Entities**), Mr Kerry Matthew Stokes AC (**KM Stokes**) and Kemast Investments Pty Ltd ACN 091 977 847 (**Kemast**) (collectively, the **Substantial Holders**).

ACN/ARSN (if applicable) 053 480 845

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)
Ordinary shares	45,517,739	45,517,739	14.90% (based on total 305,488,183 ordinary shares)

**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
KM Stokes (arising from the shareholdings in Seven Group Holdings Limited (SGH) of Wroxby, North Aston, TSI and Ashblue)	Wroxby, North Aston, TSI and Ashblue collectively hold 207,304,349 ordinary shares in SGH, which shares collectively confer voting power of approximately 57.017%. The relevant interest of KM Stokes arises under section 608(3)(b) of the <i>Corporations Act 2001 (Cth) (Act)</i> , being a relevant interest held through bodies corporate (Wroxby, North Aston, TSI and Ashblue) that he controls. SGH has disclosed a relevant interest in 45,517,739 ordinary shares in the Company by Notice of Initial Substantial Holder dated 15 November 2023.  As KM Stokes is not entitled to be registered as the holder of the shares, his ability to vote and dispose of these shares is qualified accordingly. None of the entities listed below in this section 3 are associates of KM Stokes.	45,517,739 ordinary shares
Seven West Media Limited (SWM), Seven West Media Investments Pty Limited (SWM Investments), and each other member of the SWM Group as set out in Annexure A to the Notice of Initial Substantial Holder dated 15 November 2023 lodged by SWM and others (SWM Group entities)	SWM Investments relevant interest arises under section 608(1) of the Act.  SWM and each SWM Group entity (other than SWM Investments) is an associate of and/or controls SWM Investments, and accordingly has a relevant interest in the same shares as SWM Investments under paragraphs 608(3)(a) and/or 608(3)(b) of the Act. As none of SWM or the SWM Group entities (other than SWM Investments) are entitled to be registered as the holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly.	45,517,739 ordinary shares

<p>SGH, Network Investment Holdings Pty Ltd (<b>Network Investment</b>) and each SGH Group entity (other than Network Investment) as set out in Annexure A to Notice of Initial Substantial Holder dated 15 November 2023 lodged by SGH and others (<b>SGH Group entities</b>)</p>	<p>Network Investment's relevant interest arises under section 608(3)(a) of the Act as Network Investment has a relevant interest in 618,711,654 ordinary shares in SWM, conferring voting power in excess of 20% in SWM.</p> <p>SWM has disclosed a relevant interest in 45,517,739 ordinary shares in the Company by Notice of Initial Substantial Holder dated 15 November 2023.</p> <p>SGH and each SGH Group entity (other than Network Investment) is an associate of and/or controls Network Investment, and accordingly has a relevant interest in the same shares in the Company as SWM under paragraphs 608(3)(a) or 608(3)(b) of the Act.</p> <p>As none of these entities are entitled to be registered as the holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly.</p>	<p>45,517,739 ordinary shares</p>
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Note: SWM Investments has also entered into cash settled equity swaps with Barrenjoey Markets Pty Limited with respect to a further 15,274,409 ordinary shares (representing 5% of the total ordinary shares on issue) as described in Annexure B of the Notice of Initial Substantial Holder dated 15 November 2023 lodged by SWM Group entities. Those swaps do not give SWM Investments, SWM or any other member of the SWM Group a relevant interest in, or voting power arising from, the corresponding shares, and reference to those swaps has been included here for completeness only.

#### 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
KM Stokes; SGH, Network Investment and each member of the SGH Group; and SWM, SWM Investments and each other member of the SWM Group	The sellers under the various unsettled purchase trades	SWM Investments	45,517,739 ordinary 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 (9)		Class and number of securities
		Cash	Non-cash	
KM Stokes; SGH, Network Investment and each member of the SGH Group; and SWM, SWM Investments and each other member of the SWM Group	13 November 2023	\$50,069,512.90 (\$1.10 per share)		45,517,739 ordinary shares

#### 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
N/A	N/A

#### 7. Addresses

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

Name	Address
ACE, Wroxby, North Aston, Ashblue, Tiberius, TSI	Level 3, 30 Kings Park Road, West Perth, WA 6005
KM Stokes	c/- Level 3, 30 Kings Park Road, West Perth, WA 6005
Seven Group Holdings Limited	Level 30, 175 Liverpool Street, Sydney, NSW 2015
SGH Group entities	As set out in Annexure A to Notice of Initial Substantial Holder dated 15 November 2023 lodged by SGH and others
SWM	50 Hasler Road, Osborne Park, WA 6017
SWM Group entities	As set out in Annexure A to Notice of Initial Substantial Holder dated 15 November 2023 lodged by SWM and others

## Signature

print name	Robin Frederick Waters	capacity	Director/Attorney
sign here		date	15/11/2023

### DIRECTIONS

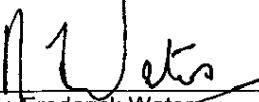
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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, moneys 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.

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## Annexure 'A'

This is Annexure 'A' of 2 pages referred to in the Form 603 signed by me and dated 15 November 2023.




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Robin Frederick Waters  
Director/Attorney

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### PART 1 ACE Group Entities

ENTITY	ACN
ACE (Industrial Property) Holdings Pty Ltd	071 106 600
ACE (Kimberleys) Pty Ltd	607 368 990
ACE (South Guildford) Holdings Pty Ltd	608 439 836
ACE Infrastructure SPV Pty Ltd	621 887 634
ACE P2P Pty Ltd	009 268 124
ACE Property Finance Pty Ltd	009 352 318
Aceinc Pty Ltd	062 367 097
Attavista Pty Ltd	637 841 359
Australian Capital Equity (Developments) Pty Ltd	067 587 679
Australian Capital Finance Pty Ltd	008 560 067
Australian Capital Markets Pty Ltd	065 320 041
Binalong Pty Ltd	009 268 099
Bransfield Pty Ltd	627 826 911
Brushfield Pty Ltd	661 088 142
Cartstore Pty Ltd	154 698 807
Clumber House Pty Ltd	618 068 527
Comserv (No 1698) Pty Ltd	009 450 462
Fairburn Nominees Pty Limited	065 339 746
FCP Investments Pty Ltd	065 320 185
Garden Park Pty Ltd	065 339 924
Iberia Pty Ltd	648 926 818
Io Media Tech Pty Ltd	618 505 427
Io Research Pty Ltd	057 711 305
Io Technology Pty Ltd	618 439 836
Landfill Gas & Power Holdings Pty Ltd	058 553 478
LimestoneJ Pty Ltd	618 555 221
Mandeland Pty Ltd	630 017 962
Mount House Station Pty Ltd	009 292 522
Napier Corporation Pty Ltd	008 783 560
North Aston Operations Pty Ltd	009 388 489
Pindana Pty Ltd	628 500 372
Remorex Pty Ltd	061 621 878
Swan River Pty Ltd	649 106 972
Wavelength Nominees Pty Ltd	065 342 307
West Australian Property Management Pty Ltd	008 727 277
Westola Pty Ltd	636 486 416

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**PART 2****Tiberius Group Entities****ENTITY**

Astraea Investment Consultancy (Shanghai) Co Ltd

Astraea Pty Ltd

Australian Chinese Capital Investments Ltd

Northbank Enterprise Hub Pty Ltd

Sunrise Marine Holdings Limited

Sunrise Marine Limited

Sunrise Marine Services Limited

Tiberius (Holroyd) Holdings Pty Ltd

Tiberius (Holroyd) Pty Ltd

Tiberius (Industrial Property) Holdings Pty Ltd

Tiberius (NB One) Holdings Pty Ltd

Tiberius (Parramatta) Pty Ltd

Tiberius China Investment

WEPL Investments Pty Ltd

**ACN**

Incorporated in China

067 374 430

Incorporated in China

083 271 625

Incorporated in HK

Incorporated in HK

Incorporated in HK

608 439 925

061 131 959

146 379 400

608 531 808

128 018 682

614 317 912

093 498 116