

MARKET ANNOUNCEMENT

## Update on Non-Binding Indicative Proposal to Acquire SCA

**SYDNEY, Monday 20 May 2024** – ARN Media Limited (ASX: A1N) (“ARN”) refers to its earlier release dated 13 May 2024 which included ARN’s intention to engage with Southern Cross Media Group Limited (“**SCA**”) on a revised proposal to acquire SCA (“Alternative Indicative Proposal”).

SCA responded in its release dated 15 May 2024 that SCA did not consider it to be in its shareholders’ interest to engage further with ARN on the Alternative Indicative Proposal and not to engage on any future proposal which may be provided by ARN in terms consistent with the Alternative Indicative Proposal.

ARN confirms that it is still considering options in relation to alternative proposals to acquire SCA.

ARN will keep the market informed in the event of any material developments.

\*\*\*

This announcement has been authorised for release by the Company Secretary of ARN Media Limited. For further information, please contact:

Peter Brookes, Morrow Sodali, +61 407 911 389, [p.brookes@morrrowsodali.com](mailto:p.brookes@morrrowsodali.com)

Helen McCombie, Morrow Sodali, +61 411 756 248, [h.mccombie@morrrowsodali.com](mailto:h.mccombie@morrrowsodali.com)

