

## SECURITIES TRADING POLICY AND GUIDELINES

### Introduction and purpose

This document details ARN Media Limited’s (the **Company**) Securities Trading Policy and Guidelines covering restrictions on dealing in the Company’s securities. The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions in the Corporations Act 2001 (Cth) on insider trading.

If you do not understand any part of this policy or how it applies to you, you should raise the matter with your supervisor or the Company Secretary before buying or selling (“trading”) any of the Company’s securities.

<p><b>Persons covered by this policy</b></p>	<p>This policy imposes trading restrictions on the following personnel who hold, or may hold, price sensitive information:</p> <ul style="list-style-type: none"> <li>a) all Directors;</li> <li>b) the Chief Executive and all his direct reports;</li> <li>c) the Company’s key management personnel (as defined in the ASX Listing Rules, being those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity);</li> <li>d) all participants in any ARN Employee Incentive Plan (being any share, option or other securities plan established by the Company for participation by employees or directors and any long term or other incentive plan for employees or directors where participants receive performance or other rights which upon vesting entitle them to the Company’s securities); and</li> <li>e) any other staff, contractors, agents and representatives who are reasonably likely to have access to, or come into possession of, market sensitive information, such as finance, strategy and corporate personnel as well as IT staff who have access to key management personnel’s emails and documents,</li> </ul> <p>(together, <b>ARN Restricted Personnel</b>).</p>
<p><b>Insider trading laws</b></p>	<p>Insider trading laws cover all employees and Directors of the ARN Group. If you have any price sensitive information, it is a criminal offence for you to:</p> <ul style="list-style-type: none"> <li>a) trade in the Company’s securities (or enter into an agreement to trade in those securities);</li> <li>b) procure another person to trade in the Company’s securities; or</li> <li>c) pass on or communicate the price sensitive information to anyone else – including colleagues, family or friends – knowing (or where you should have reasonably known) that the other person would or would be likely use that information to trade in, or procure someone else to trade in, the Company’s securities.</li> </ul>

	<p>This offence, called “insider trading”, can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or the Company, for any loss suffered as a result of insider trading.</p> <p>ASIC actively enforces insider trading laws and has conducted a number of successful prosecutions.</p>
<p><b>Confidential information</b></p>	<p>In addition to the above, you also have a duty of confidentiality to the Company. You must not disclose any confidential information concerning the Company, use that information in any way which may injure or cause loss to the Company, or use that confidential information to gain an advantage for yourself.</p>
<p><b>What is “price sensitive information”?</b></p>	<p>Price sensitive information is information that:</p> <ul style="list-style-type: none"> <li>a) is not generally available; and</li> <li>b) if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company’s securities.</li> </ul> <p>A 'material effect' is one which would or would be likely to influence investors in deciding whether to buy or sell the Company’s securities</p> <p>It does not matter how you come to know the price sensitive information (including whether you learn it in the course of carrying out your responsibilities at the ARN Group, or by coincidence such as in passing in the corridor, in a lift, at a dinner party or otherwise).</p> <p>The financial impact of the information is important, but strategic and other implications can be equally important in determining whether information is price sensitive information. The definition of information is broad enough to include rumours, matters of supposition, intentions of a person (including the Company) and information which is insufficiently definite to warrant disclosure to the public.</p>
<p><b>What are some examples of price sensitive information?</b></p>	<p>The following list is illustrative only. <b>Price sensitive information</b> could include:</p> <ul style="list-style-type: none"> <li>a) the financial performance of the ARN Group against its budget;</li> <li>b) a possible change in the strategic direction of the ARN Group;</li> <li>c) a possible acquisition or sale of any assets or company by the ARN Group;</li> <li>d) a new development in one of the Company's businesses;</li> <li>e) a possible change in the Company’s capital structure or financing arrangements;</li> <li>f) a proposed dividend or share buy-back;</li> <li>g) senior management or key talent changes; or</li> </ul> <p>any possible claim against the ARN Group or other unexpected liability.</p>

<p><b>Additional trading restrictions</b></p>	<p>Additional restrictions on trading the Company’s securities apply to the ARN Restricted Personnel. ARN Restricted Personnel are in positions where it may be assumed that they have price sensitive information (even if they have no actual price sensitive information at the time).</p> <p>This policy is designed to avoid the possibility of misconceptions or misunderstandings arising that ARN Restricted Personnel are trading while in possession of price sensitive information.</p>
<p><b>Trading by restricted persons</b></p>	<p>ARN Restricted Personnel are generally prohibited from trading in the Company’s securities or from exercising any right under an ARN Employee Incentive Plan in respect of the Company's securities during:</p> <ul style="list-style-type: none"> <li>a) specific closed periods; and</li> <li>b) any additional periods imposed by the Company from time to time when the Company is considering confidential matters which are not required to be disclosed to the market under ASX Listing Rule 3.1A,</li> </ul> <p>together the prohibited periods.</p> <p>The closed periods are:</p> <ul style="list-style-type: none"> <li>a) 12.01am on 15 June until the day after the half-year results are released; and</li> <li>b) 12.01am on 15 December until the day after the full-year results are released.</li> </ul> <p>ARN Restricted Personnel are only permitted to trade the Company’s securities during prohibited periods in exceptional circumstances in accordance with the <i>Prohibited periods trading requests</i> clearance requirements set out below.</p> <p>ARN Restricted Personnel are only permitted to trade the Company’s securities outside a prohibited period if they have complied with the <i>Requirements before trading</i> notification requirements set out below.</p>
<p><b>Requirements before trading</b></p>	<p>Before trading in the Company’s securities ARN Restricted Personnel must, in writing or by email:</p> <ul style="list-style-type: none"> <li>a) provide 48 hours’ prior notice to the Company Secretary of their intention to trade in the Company’s securities;</li> <li>b) confirm that they are not aware of any price sensitive information; and</li> <li>c) confirm they are not aware of any other reason to preclude them from trading in the Company’s securities.</li> </ul> <p>The notification requirement is only valid for the period of its operation, being the date of notification until the earlier of 10 business days after notification, the start of a closed period, or the date the person becomes aware of price sensitive information.</p>
<p><b>Requirements after trading</b></p>	<p>Once ARN Restricted Personnel have completed a trade in the Company’s securities, that person must, in writing or by email:</p>

	<p>a) notify the Company Secretary that the trade has been completed and the details of the trade; and</p> <p>in the case of Directors of the Company, provide the Company Secretary with sufficient information to enable the Company to comply with the requirements to notify change of interests to the ASX.</p>
<p><b>Prohibited periods trading requests</b></p>	<p>ARN Restricted Personnel are prohibited from trading in the Company's securities during the prohibited periods, however if exceptional circumstances arise then approval to trade may be given at the discretion of the Chairman.</p> <p>Any request for approval to trade must include a confirmation by ARN Restricted Personnel in writing or by email:</p> <ul style="list-style-type: none"> <li>a) that he or she is not aware of any price sensitive information;</li> <li>b) the exceptional circumstances leading to the request for approval to trade under this policy; and</li> <li>c) that he or she is not aware of any other reason to preclude them from trading in the Company's securities.</li> </ul> <p>ARN Restricted Personnel who make such requests and provide those confirmations may be given prior written approval to trade or otherwise acquire or dispose of securities in the Company during a prohibited period in the following exceptional circumstances:</p> <ul style="list-style-type: none"> <li>a) severe financial hardship or a pressing financial commitment that cannot be satisfied otherwise than by selling the securities in the Company;</li> <li>b) a court order, court enforceable undertaking or other legal requirement requires the trade to be made; or</li> <li>c) any other circumstance considered by the Chairman (or the Board where the Chairman is seeking clearance) in his or her discretion to be exceptional circumstances under this policy.</li> </ul> <p>A tax liability of ARN Restricted Personnel would not normally constitute severe financial hardship unless there was no other means of satisfying the liability. A tax liability relating to securities received under an employee incentive scheme would also not normally constitute severe financial hardship or otherwise be considered an exceptional circumstance.</p> <p>ARN Restricted Personnel must not trade in the Company's securities or exercise any right under an ARN Employee Incentive Plan in respect of the Company's securities during a prohibited period unless he or she has notified their request for approval to trade to the Chairman in writing or by email not less than 48 hours before the proposed trade is to be made and has received written approval from the Chairman to do so. The approval is only valid for the period of its operation, being the date the clearance is given until the earlier of 10 business days after that date (or the date the person becomes aware of price sensitive information or the exceptional circumstances cease to exist).</p>

	In the case of the Chairman, any approval required by this policy must be made by the Board through the Company Secretary.
<b>Restrictions extend to securities in addition to shares and apply to hedging</b>	<p>The restrictions on trading in securities in this policy cover trading in the Company's shares and extend to:</p> <ul style="list-style-type: none"> <li>a) exercising any right under an ARN Employee Incentive Plan to acquire any of the Company's securities or to take up any securities, options, rights or similar instruments;</li> <li>b) trading in other securities of the Company including any options, convertible notes, debentures or notes issued by the Company; and</li> <li>c) trading in derivatives, options or other contracts in relation to the Company's securities including the entering into of any hedge or other arrangement by which the economic risk associated with any options, rights or similar instruments under an ARN Employee Incentive Plan are limited.</li> </ul> <p>In addition to the other restrictions in this policy, ARN Restricted Personnel are not permitted to hedge any options, rights or similar instruments held pursuant to any ARN Employee Incentive Plan prior to such options, rights or similar instruments becoming vested or otherwise tradeable in accordance with the applicable Plan. Options, rights or similar instruments are vested where any performance hurdle attributable to the options, rights or similar instruments are satisfied or they otherwise become tradeable in accordance with the applicable Plan.</p>
<b>Breaches of policy</b>	Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.
<b>Application of policy</b>	To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.
<b>Training</b>	The Company will conduct periodic training on this policy for relevant staff to ensure they are aware of and understand their obligations with respect to trading in the Company's securities.
<b>Review</b>	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 regulations.
<b>Date of approval</b>	This policy was approved by the Board on 19 October 2022.