

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: Company Name/Scheme ARN Media Limited (ASX: A1N) (**A1N**)

ACN 008 637 643

1. Details of substantial holder (1)

Name Southern Cross Media Group Limited (ASX:SXL) (**SXL**) and each of SXL's other subsidiaries as set out in Annexure A (**SXL Group**).

ACN/ARSN (if applicable) 116 024 536

The holder became a substantial holder on 07/01/2026

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)
ORD (Ordinary Fully Paid)	45,517,739	45,517,739	14.54% (based on total 313,050,373 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 securities
Seven West Media Investments Pty Limited (SWM Investments)	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as the holder of the shares.	45,517,739 ORD
SXL	Relevant interest in the same shares as SWM Investments under section 608(3)(b) of the <i>Corporations Act</i> as a result of SXL controlling SWM Investments following the acquisition by SXL of 100% of the voting shares in Seven West Media Limited (SWM) by way of scheme of arrangement on 7 January 2026 (Scheme Transaction).	45,517,739 ORD
Each other member of the SXL Group	Each entity is controlled by SXL and therefore an associate of SWM Investments and accordingly has a relevant interest in the same shares as SWM Investments under section 608(3)(a) of the <i>Corporations Act</i> following implementation of the Scheme Transaction.	45,517,739 ORD

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. Those swaps do not give SWM Investments, SXL or any other subsidiary of SXL 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

SXL and each other member of the SXL Group	SWM Investments	SWM Investments	45,517,739 ORD
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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
SXL Group	7 January 2026	N/A – deemed relevant interest under section 608(3) of the Corporations Act acquired as a consequence of implementation of the Scheme Transaction.	45,517,739 ORD

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
Each member of the SXL Group	SWM Investments is an associate of SXL under section 12(2)(a) because it is a wholly owned subsidiary of SXL and each other member of the SXL Group is an associate of SXL and SWM Investments under section 12(2)(a) of the Act because all of these entities are controlled by SXL.

7. Addresses

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

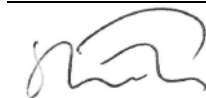
Name	Address
Southern Cross Media Group Limited	Level 2, 101 Moray Street Melbourne VIC 3025
Seven West Media Investments Pty Limited	Level 5, 8 Central Avenue, Eveleigh, NSW, 2015
Each other member of the SXL Group	See Annexure A

Signature

print name Sarah May Tinsley

Chief Legal Officer and Company Secretary

sign here



date 09/01/2026

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 the 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, money 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 4 pages (including this page) marked Annexure A mentioned in the accompanying Form 603 (Notice of initial substantial holder) signed by me and dated 9 January 2026:



Name: Sarah May Tinsley

Title: Chief Legal Officer and Company Secretary

Name	ACN/ARSN
Part 1 – Annexure A	
Southern Cross Austereo Pty Limited	109 243 110
Southern Cross Media Australia Holdings Pty Ltd	110 357 036
Southern Cross Media Services Pty Limited	010 711 056
Southern Cross Media No. 1 Pty Limited	134 746 124
Southern Cross Media No. 2 Pty Limited	115 944 842
Southern Cross National Network Pty Ltd	148 894 231
SCMG Investments Pty Ltd	159 977 349
ACN 159 751 443 Pty Ltd	159 751 443
Austereo Group Pty Ltd	095 552 060
VRB Pty Ltd	064 740 030
SCA Digital Pty Ltd	007 914 641
Austereo International Pty Ltd	066 861 489
Austereo Entertainment Pty Ltd	067 790 345
Austereo E S P Finance Pty Ltd	095 343 294
Austereo Online Pty Ltd	073 667 197
Austereo Capital FM Pty Ltd	074 733 841
Radio Newcastle Pty Ltd	000 225 525
Consolidated Broadcasting System (WA) Pty Ltd	008 670 460
Perth FM Radio Pty Ltd	077 569 110
Today Radio Network Pty Ltd	095 317 927
Today FM Sydney Pty Ltd	095 323 201
Today FM Brisbane Pty Ltd	095 320 415
Triple M Network Pty Ltd	095 317 936
Triple M Melbourne Pty Ltd	095 319 903
Triple M Adelaide Pty Ltd	060 560 198
Triple M Sydney Pty Ltd	095 323 185

Triple M Brisbane Pty Ltd	095 320 424
Gold Coast FM Pty Ltd	057 872 723
Sea FM Central Coast Pty Limited	003 644 353
Gold Radio Service Pty Limited	009 661 518
Rockhampton Broadcasting Co. Pty Limited	009 661 634
Maryborough Broadcasting Company Pty Limited	009 661 527
FNQ Broadcasters Townsville Pty Limited	081 117 455
FNQ Broadcasters Cairns Pty Limited	081 117 473
Whitsundays Broadcasters Pty Limited	082 761 055
Rockhampton Transmission Facility Pty Ltd	101 064 797
The Radio.com.au Pty Ltd	090 688 421
Great Southern Land Broadcasters Pty Ltd	092 410 305
Harbour View Radio Pty Limited	108 208 000
River View Radio Pty Limited	108 209 043
Sea FM Gold Coast Pty Limited	076 340 826
Central Coast Radio Pty Ltd	069 299 225
Regional Radio Broadcasters Pty Limited	094 315 474
Town and Coastal Broadcasters Australia Pty Limited	094 315 483
Forsby Pty Ltd	009 662 668
Third National Network Australia Pty Ltd	095 062 285
Burl Rose Pty Ltd	056 039 591
Goulburn Valley Border Venture Pty Ltd	082 950 249
Votrant No. 691 Pty Limited	055 750 082
Goulburn and Border Broadcasters Pty Limited	082 950 105
Regional Radio No. 2 Pty Ltd	003 882 326
Votrant No. 620 Pty Ltd	050 051 477
Dubbo FM Radio Pty Ltd	086 880 873
Radio 2LF Pty Ltd	061 719 453
Central Coast No. 2 Pty Ltd	101 229 949
Clainew Pty Ltd	085 051 645
Bassfar Pty Limited	085 051 761
South Eastern Broadcasters Pty Ltd	054 328 415
Radio 2GZ Pty Ltd	003 490 015
Commercial Radio Coffs Harbour Pty Ltd	001 758 407
Mid-Coast Broadcasters Pty Ltd	003 566 309
Radio Albury Wodonga Pty Limited	008 631 687

Riverina Broadcasters (Holdings) Pty Ltd	008 440 364
Radio 3BO Pty Ltd	008 631 758
Radio 3CV Pty Ltd	061 299 581
Radio 2RG Pty Ltd	003 803 218
Radio 3MA Pty Ltd	052 266 814
Veneta Pty Ltd	000 644 584
Regional Broadcasters Australia Pty Ltd	059 084 552
Tablelands Broadcasting Pty Ltd	076 812 523
West Australian Radio Network Pty Ltd	009 429 485
Radio West Broadcasters Pty Ltd	009 316 554
Elldale Pty Ltd	009 355 248
Redwave Media Pty Ltd	083 553 860
Great Northern Broadcasters Pty Ltd	008 670 291
Geraldton FM Pty Ltd	009 269 327
Greater Cairns Radio Pty. Limited	008 631 730
Mid-Districts Radio Pty Ltd	008 806 166
Esperance Broadcasters Pty Ltd	008 716 283
North West Broadcasters Pty Ltd	010 553 152
Radio 6AM Pty Ltd	009 214 733
Belcap Investments Pty Ltd	009 265 187
North West Radio Pty Ltd	074 344 451
Spirit Radio Network Pty Ltd	094 880 538
Townsville Broadcasters Pty Ltd	008 631 678
Barrier Reef Broadcasting Proprietary Limited	010 998 384
Nessan Pty Ltd	003 012 253
North Queensland Broadcasting Corporation Pty Ltd	010 110 497
National Radio Sales Australia Pty Ltd	082 351 282
Mackay Transmission Facility Pty Ltd	086 725 966
Australian Regional Broadcasters Pty Ltd	080 900 670
Southern Cross Austereo Services Pty Ltd	158 877 484
Regional Media No. 1 Pty Limited	124 719 400
Regional Media No. 2 Pty Limited	124 720 289
Southern Cross Broadcasting (Australia) Pty Limited	006 186 974
Southern Cross Sales Pty Ltd	000 762 630
Southern Cross Communications Pty Limited	004 386 038
Southern Cross Austereo Treasury Pty Ltd	006 243 474

Australian Capital Television Pty. Limited	008 404 706
Southern Cross Telecommunications Pty Ltd	089 636 724
Northern Rivers Television Pty Ltd	062 851 629
Southern Cross Network (Production) Pty. Ltd.	009 540 149
Video Central Pty Ltd	076 670 892
Part 2 – Annexure A	
135 Nominees Pty Limited	008 934 183
Albany Advertiser Pty Limited	009 190 309
Another Story Productions Pty Limited	650 265 259
Australian National Television Pty Limited	009 156 209
Australia Television International Pty Limited	003 610 222
Australian Television Network Limited	008 624 539
Broadcast Production Services Pty	000 713 422
Broken Hill Television Pty Limited	000 450 724
BTTR Production Pty Limited	637 304 388
BTW Productions Pty Limited	631 433 460
Channel Seven Adelaide Pty Limited	007 625 603
Channel Seven Brisbane Pty Limited	009 684 020
Channel Seven Melbourne Pty Limited	004 342 303
Channel Seven Perth Pty Limited	008 679 294
Channel Seven Queensland Pty Limited	009 707 313
Channel Seven Sydney Pty Limited	000 145 246
Cobbittee Publications Pty Limited	063 883 027
Colorpress Australia Pty Limited	009 161 942
Colourpress Pty Limited	009 172 276
Community Newspaper Group Limited	009 128 081
Comsnet Pty Limited	009 303 057
Dansted and McCabe Holdings Pty Limited	072 057 713
Dodds Street Properties Pty Limited	004 841 936
Edinburgh Military Tattoo Sydney Production Pty Limited	628 288 611
Fam Time Productions Pty Limited	633 076 052
Faxcast Australia Pty Limited	061 278 582
Geraldton Newspapers Pty Limited	008 668 335
Geraldton Telecasters Pty Limited	008 779 315
Golden West Network Pty Limited	008 681 196
Golden West Satellite Communications Pty Limited	009 133 671

Harlesden Investments Pty Limited	009 210 173
Herdsmen Print Centre Pty Limited	132 254 696
Herdspress Leasing Pty Limited	009 648 631
Hocking & Co Pty Limited	009 426 984
Hybrid Television Services (ANZ) Pty Limited	124 140 807
Impact Merchandising Pty Limited	124 140 807
Jupelly Pty Limited	097 410 850
Kenjins Pty Limited	097 754 517
Mid-Western Television Pty Limited	008 711 117
Mining Television Network Pty Limited	008 915 517
Prime Digitalworks Pty Limited	063 959 357
Prime Media Broadcasting Services Pty Limited	123 563 495
Prime Media Group Services Pty Limited	127 272 486
Prime New Media Investments Pty Limited	120 380 725
Prime Properties (Albury) Pty Limited	000 391 453
Prime Television (Holdings) Pty Limited	003 368 974
Prime Television (Northern) Pty Limited	003 344 876
Prime Television (Southern) Pty Limited	003 368 938
Prime Television (Victoria) Pty Limited	000 390 232
Prime Television Investments Pty Limited	071 329 434
Pacific Magazines Trust	N/A
Quokka Press Pty Limited	008 771 720
Quokka West Pty Limited	130 036 136
Regional Television Pty Limited	067 044 464
Screenworld Pty Limited	054 758 575
Seven Affiliate Sales Pty Limited	058 428 158
Seven Publishing (No. 1) Pty Limited	050 060 136
Seven Publishing (No. 2) Pty Limited	109 862 875
Seven Publishing NZ Limited	N/A
Seven Publishing NZ Merchant Company Limited	N/A
Seven Publishing MM Pty Limited	007 619 767
Seven Publishing Pty Limited	097 410 896
Seven Publishing (PP) Pty Limited	081 273 127
Seven Publishing (PP) Holdings Pty Limited	084 765 364
SBB Productions Pty Limited	631 431 117
Seven DS Holdings Pty Limited	614 432 307

Seven Facilities Pty Limited	611 121 629
Seven Investment Holding Pty Limited	636 990 531
Seven Investment Holding USA LLC	N/A
Seven Magazines Pty Limited	097 115 412
Seven Network (Operations) Limited	052 845 262
Seven Network Programming Pty Limited	071 468 329
Seven Productions NZ Limited	N/A
Seven Regional Operations Pty Limited	069 691 489
Seven Rights Pty Limited	619 014 916
Seven Satellite Operations Pty Limited	606 379 177
Seven Satellite Pty Limited	002 495 427
Seven Studios Distribution Pty Limited	619 015 084
Seven Studios Holdings Pty Limited	613 980 251
Seven Studios Pty Limited	603 210 019
Seven Television Australia Limited	010 524 231
Seven Ventures Pty Limited	636 991 323
Seven West Media Limited	053 480 845
Seven West Media Investments Pty Limited	149 356 007
SMG H1 Pty Limited	122 708 007
SMG H2 Pty Limited	122 710 089
SWM Finance Pty Limited	122 715 468
SWM Media Holdings Pty Limited	613 979 114
SMG H4 Pty Limited	122 717 015
SMG H5 Pty Limited	122 717 686
South West Printing and Publishing Company Limited	008 671 065
Southern Cross Television (TNT9) Pty Limited	009 483 587
Southdown Publications Pty Limited	051 706 266
Spencer Gulf Telecasters Pty Limited	007 658 782
Sunshine Broadcasting Network Limited	003 230 608
Red Music Publishing Pty Limited	162 052 931
Red Publishing Pty Limited	097 754 357
Riverlaw Holdings Pty Limited	072 486 143
Telepro Pty Limited	008 895 289
The Seven Publishing Plus Company Pty Limited	101 323 791
WA Broadcasters Pty Limited	008 669 332
WAN Cinemas Pty Limited	006 758 327

West Australian Entertainment Pty Limited	009 190 256
West Australian Newspapers Limited	008 667 632
West Central Seven Limited	052 827 675
Western Mail Operations Pty Limited	009 209 787
Western Mail Pty Limited	009 185 924
Westroyal Pty Limited	009 446 280
Wide Bay Burnett Television Limited	009 712 261
Zamojill Pty Limited	003 602 980
Zangerside Pty Limited	100 419 145
ZED Holdings Pty Limited	009 243 136

All companies listed in **Part 1** of this annexure have a registered office located at Level 2, 101 Moray Street South Melbourne VIC 3205 except:

Nil

All companies listed in **Part 2** of this annexure have a registered office located at Level 5, 8 Central Avenue, Eveleigh, NSW, 2015 except:

- Seven Publishing NZ Limited: Level 5, 1 Queen Street, Auckland Central, Auckland, 1010, New Zealand
- Seven Publishing NZ Merchant Company Limited: Suite 6, 8 Turua Street, St Heliers, Auckland, 1071, New Zealand
- Seven Investment Holding USA LLC: 160 Greentree Drive, Suite 101, Dover 19904, Kent
- Seven Productions NZ Limited: Level 5, 1 Queen Street, Auckland Central, Auckland, 1010, New Zealand
- Seven West Media Limited: Newspaper House, 50 Hasler Road, Osborne Park, WA, 6017

ANNEXURE B

This is Annexure B of 1 page marked Annexure B mentioned in the accompanying Form 603 (Notice of initial substantial holder) signed by me and dated 9 January 2026:



Name: Sarah May Tinsley

Title: Chief Legal Officer and Company Secretary

Type of derivative instrument	Cash settled equity swaps
Identity of taker	SWM Investments
Entry Date	13 November 2023
Relevant security	Fully paid ordinary shares in A1N
Number of securities to which the derivatives relate	15,274,409
Price	\$1.10
Aggregate of relevant interests and long equity derivative position held by taker	Relevant interests in 45,517,739 ordinary shares (14.54%) plus long equity derivative position under swaps over 15,274,409 ordinary shares (4.88%) equals total long position in 60,792,148 ordinary shares (19.42%).