

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **ARN MEDIA LTD**

ACN/ARSN **008 637 643**

1. Details of substantial holder (1)

Name **Spheria Asset Management Pty Ltd**

ACN/ARSN (if applicable) **611 081 326**

There was a change in the interests of the substantial holder on

28/10/2025

The previous notice was given to the company on

28/05/2025

The previous notice was dated

28/05/2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY FULLY PAID	36,083,587	11.53%	39,346,326	12.57%
			REFER TO ANNEXURE A	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER TO ANNEXURE B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER TO ANNEXURE C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
REFER TO ANNEXURE D	

Signature

print name **MATTHEW BOOKER**

capacity **DIRECTOR**

sign here



date **30/10/2025**

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ARN MEDIA LTD**Annexure A**

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Spheria Asset Management Pty Ltd	Spheria Asset Management Pty Ltd in its capacity as investment manager has the power to control voting and/or disposal of securities.	39,346,326	ORDINARY FULLY PAID

This is Annexure "A" as mentioned in form 604 Notice of change of interests of substantial holder



Matthew Booker

Director

Date: 30/10/2025

ARN MEDIA LTD**Annexure B**

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
27/08/2025	Spheria Asset Management	Purchase	\$ 108,586.92		ORDINARY FULLY PAID	230,909	230,909
28/08/2025	As above	Purchase	\$ 77,563.50		ORDINARY FULLY PAID	164,938	164,938
01/09/2025	As above	Purchase	\$ 175,672.43		ORDINARY FULLY PAID	367,816	367,816
02/09/2025	As above	Purchase	\$ 46,341.93		ORDINARY FULLY PAID	93,773	93,773
03/09/2025	As above	Purchase	\$ 11,335.67		ORDINARY FULLY PAID	23,118	23,118
05/09/2025	As above	Purchase	\$ 139,212.41		ORDINARY FULLY PAID	280,451	280,451
08/09/2025	As above	Purchase	\$ 2,340.93		ORDINARY FULLY PAID	4,824	4,824
09/09/2025	As above	Purchase	\$ 2,453.50		ORDINARY FULLY PAID	4,964	4,964
10/09/2025	As above	Purchase	\$ 7,231.20		ORDINARY FULLY PAID	14,812	14,812
11/09/2025	As above	Purchase	\$ 34,954.09		ORDINARY FULLY PAID	72,998	72,998
12/09/2025	As above	Purchase	\$ 46,612.78		ORDINARY FULLY PAID	97,359	97,359
15/09/2025	As above	Purchase	\$ 1,522.52		ORDINARY FULLY PAID	3,201	3,201
16/09/2025	As above	Purchase	\$ 62,464.23		ORDINARY FULLY PAID	129,680	129,680
17/09/2025	As above	Purchase	\$ 24,449.87		ORDINARY FULLY PAID	50,568	50,568
18/09/2025	As above	Purchase	\$ 72.52		ORDINARY FULLY PAID	151	151
22/09/2025	As above	Purchase	\$ 13,166.66		ORDINARY FULLY PAID	27,303	27,303
23/09/2025	As above	Purchase	\$ 27,759.73		ORDINARY FULLY PAID	56,603	56,603
24/09/2025	As above	Purchase	\$ 194.92		ORDINARY FULLY PAID	406	406
25/09/2025	As above	Purchase	\$ 31,119.50		ORDINARY FULLY PAID	62,924	62,924
29/09/2025	As above	Purchase	\$ 1,876.85		ORDINARY FULLY PAID	3,883	3,883
30/09/2025	As above	Purchase	\$ 79,595.18		ORDINARY FULLY PAID	158,849	158,849
01/10/2025	As above	Purchase	\$ 62,228.85		ORDINARY FULLY PAID	113,967	113,967
02/10/2025	As above	Purchase	\$ 40,174.03		ORDINARY FULLY PAID	74,073	74,073
03/10/2025	As above	Purchase	\$ 148,693.28		ORDINARY FULLY PAID	268,550	268,550
07/10/2025	As above	Purchase	\$ 102,269.87		ORDINARY FULLY PAID	199,789	199,789
08/10/2025	As above	Purchase	\$ 28,995.50		ORDINARY FULLY PAID	55,388	55,388
09/10/2025	As above	Purchase	\$ 15,939.64		ORDINARY FULLY PAID	29,207	29,207
23/10/2025	As above	Purchase	\$ 29,554.46		ORDINARY FULLY PAID	58,295	58,295

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
24/10/2025	As above	Purchase	\$ 43,101.55		ORDINARY FULLY PAID	81,321	81,321
27/10/2025	As above	Purchase	\$ 145,028.40		ORDINARY FULLY PAID	262,297	262,297
28/10/2025	As above	Purchase	\$ 151,060.72		ORDINARY FULLY PAID	270,322	270,322

This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder



Matthew Booker

Director

Date: 30/10/2025

ARN MEDIA LTD**Annexure C**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities	Person's votes
Spheria Asset Management	BNP Paribas	BNP Paribas	946,349	Ordinary fully paid	946,349
Spheria Asset Management	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	26,296,267	Ordinary fully paid	26,296,267
Spheria Asset Management	Northern Trust	Northern Trust	12,103,710	Ordinary fully paid	12,103,710

This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



Matthew Booker

Director

Date: 30/10/2025

ARN MEDIA LTD

Annexure D

Name	Address
Spheria Asset Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

This is Annexure "D" as mentioned in form 604 Notice of change of interests of substantial holder



Matthew Booker

Director

Date: 30/10/2025
