

MARKET ANNOUNCEMENT

ARN Media acquires equity interest in Southern Cross Media

SYDNEY, Tuesday 20 June 2023 – ARN Media Limited [ASX: A1N] today announced that it had acquired a 14.8% interest in Southern Cross Media Group Limited [ASX: SXL].

ARN Media acquired the stake as a strategic equity investment in a sector that it knows well and sees the equity position in Southern Cross Media as representing attractive value for ARN Media's shareholders.

The company spent \$38.3 million in acquiring the equity interest in Southern Cross Media.

ARN Media will separately release in due course the ASIC Form 603 "Notice of initial substantial holder".

ENDS

This announcement has been authorised for release by the Board.

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