

17 August 2022

Australian Communications & Media Authority
Attention: Judy-Anne Wood & Phyllis Fong
Level 5, 65 Pirrama Rd
PYRMONT NSW 2009

By email: foreignmediaownership@acma.gov.au;
[REDACTED]

Dear Ms Wood and Ms Fong,

ACMA Review - operation of the legislative requirements relating to foreign ownership of Australian media assets (Consultation Paper)

We refer to your letter dated 14 July 2022 regarding the abovementioned review which requested feedback by 25 August regarding the Register of Foreign Ownership of Media Assets (the FOMA Register). Thank you for the opportunity to respond to the ACMA's Consultation Paper.

This submission is made on behalf of Australian Radio Network Pty Limited (ARN) and its ASX listed parent company HT&E Limited.

As you would be aware, ARN has ownership of 58 radio stations across 33 markets plus 46 DAB+ stations nationwide in addition to digital entertainment platform, iHeartRadio.

Definition of foreign stakeholder and notification thresholds

ARN proposes to only provide comments in response to discussion point 3 regarding the definition of foreign stakeholder and whether notification threshold be amended.

Currently, under Division 10A of the *Broadcasting Services Act 1992* (the BSA), a 'foreign person' becomes a 'foreign stakeholder' and is required to notify the ACMA if it acquires company interests in an Australian media companies (as defined in section 74B of the BSA) of **2.5% or more**.

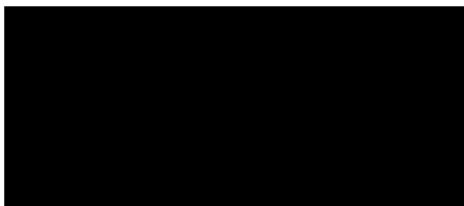


ARN suggests this threshold should be increased to 5% or more for the following reasons:

- It would be consistent with the 5% threshold for Australian Securities and Investments Commission (ASIC) Substantial Shareholder Notices for listed entities.
- It would be consistent with the 5% threshold for Foreign Investment Review Board (FIRB) approval of investments in an Australian media business by a foreign person.
- It would allow for a broader base of potential investors in listed media companies, which brings a larger pool of capital and increased liquidity in media stocks.
- ARN would not expect to be overly influenced by any shareholder holding less than 5% so there is minimal risk of undue foreign influence from such a change.

Please feel free to contact me on [REDACTED] if you would like any further information.

Yours sincerely,



Jeremy Child
Chief Legal Officer & Company Secretary

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