



DLA Piper Australia  
Level 22  
No.1 Martin Place  
Sydney NSW 2000  
GPO Box 4082  
Sydney NSW 2001  
Australia  
DX 107 Sydney  
T +61 2 9286 8000  
F +61 2 9286 8007  
W www.dlapiper.com

ASX  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

● Our reference

JZC/JZC/384983/1  
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7 June 2017

By Fax Only : 1300 135 638

Dear Sir/Madam

**FOR IMMEDIATE RELEASE TO THE MARKET**

**● Oh!Media Limited - Notice of Initial Substantial Holder**

We act for HMI Capital, LLC (HMI).

On behalf of HMI, and in accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a "Form 603 - Notice of initial substantial holder" in respect of oOh!Media Limited.

A copy of the attached notice has also been provided to oOh!Media Limited.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'DLA Piper'.

**MARTIN JAMIESON**  
Partner  
**DLA PIPER AUSTRALIA**

Direct +61 2 9286 8059

Martin.Jamieson@dlapiper.com

**JEFFREY CHEN**  
Solicitor  
**DLA PIPER AUSTRALIA**

Direct +61 2 9286 8675

Jeffrey.Chen@dlapiper.com

Enc

cc: oOh!Media Limited  
Email: reception.sydney@oohmedia.com.au  
ATTN: The Company Secretary

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A list of offices and regulatory information can be found at [www.dlapiper.com](http://www.dlapiper.com)



**Form 603****Corporations Act 2001****Section 671B****Notice of initial substantial holder**

To: Company name/  
Scheme **Oohmedia Limited**

ACN/ARSN **602 195 380**

**1. Details of substantial holder (1)**

Name **HMI Capital, LLC and its associates, HMI Capital Partners, L.P., Merckx Capital Partners, L.P. and HMI Capital Offshore Partners, L.P..**

This notice is given by HMI Capital, LLC on its own behalf and on behalf of HMI Capital Partners, L.P., Merckx Capital Partners, L.P. and HMI Capital Offshore Partners, L.P..

ACN/ARSN (If applicable) **Not applicable**

The holder became a  
substantial holder on **01/06/2017**

**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	Persons' votes (5)	Voting power (6)
Ordinary	8,362,488	8,362,488	5.09%

**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
HMI Capital, LLC	Under section 608(3) of the Corporations Act as the general partner and controlling entity of HMI Capital Partners, L.P. and Merckx Capital Partners, L.P..	Ordinary, 8,362,488
HMI Capital Partners, L.P.	Under section 608(1) of the Corporations Act as an investment fund having the power to control the exercise of or the right to vote attached to securities and/or to control the exercise of the power to dispose of securities.	Ordinary, 7,154,330
Merckx Capital Partners, L.P.	Under section 608(1) of the Corporations Act as an investment fund having the power to control the exercise of or the right to vote attached to securities and/or to control the exercise of the power to dispose of securities.	Ordinary, 1,208,158

**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
HMI Capital, LLC and HMI Capital Partners, L.P.	Pershing LLC	HMI Capital Partners, L.P.	Ordinary, 7,154,330
HMI Capital, LLC and Merckx Capital Partners, L.P.	Pershing LLC	Merckx Capital Partners, L.P.	Ordinary, 1,208,158

**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
		Cash	Non-cash	

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HMI Capital, LLC and HMI Capital Partners, L.P.	01/02/2017 - 1/06/2017, as set out in Annexure A	As set out in Annexure A	N/A	As set out in Annexure A
HMI Capital, LLC and Merckx Capital Partners, L.P.	01/02/2017 - 1/06/2017, as set out in Annexure A	As set out in Annexure A	N/A	As set out in Annexure A

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARBN (if applicable)	Nature of association
HMI Capital, LLC	The general partner which controls, as that term is defined in section 50AA of the Corporations Act, each of HMI Capital Partners, L.P., Merckx Capital Partners, L.P. and HMI Capital Offshore Partners, L.P.
HMI Capital Partners, L.P.	A limited partnership controlled, as that term is defined in section 50AA of the Corporations Act, by its general partner HMI Capital, LLC and which therefore is an associate of HMI Capital, LLC.
Merckx Capital Partners, L.P.	A limited partnership controlled, as that term is defined in section 50AA of the Corporations Act, by its general partner HMI Capital, LLC and which therefore is an associate of HMI Capital, LLC.

**7. Addresses**

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

Name	Address
HMI Capital, LLC, HMI Capital Partners, L.P., Merckx Capital Partners, L.P. and HMI Capital Offshore Partners, L.P.	One Maritime Plaza, Suite 2020, San Francisco, CA, 94111, United States

**Signature**

print name Emily M. Brakebill capacity Partner  
 sign here  date 2017/06/06

**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 any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangements, 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.

THIS IS ANNEXURE 'A' OF 12 PAGES REFERRED TO IN ASIC FORM 603 - NOTICE OF  
INITIAL SUBSTANTIAL HOLDER DATED 2017-06-06

**HMI Capital, LLC and HMI Capital Partners, L.P.**

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
HMI Capital, LLC and HMI Capital Partners, L.P.	1/02/2017	\$272,141.41	N/A	Ordinary, 60,492
HMI Capital, LLC and HMI Capital Partners, L.P.	2/02/2017	\$323,309.15	N/A	Ordinary, 71,904
HMI Capital, LLC and HMI Capital Partners, L.P.	3/02/2017	\$635,325.77	N/A	Ordinary, 141,240
HMI Capital, LLC and HMI Capital Partners, L.P.	6/02/2017	\$289,460.17	N/A	Ordinary, 65,056
HMI Capital, LLC and HMI Capital Partners, L.P.	7/02/2017	\$442,680.57	N/A	Ordinary, 101,864
HMI Capital, LLC and HMI Capital Partners, L.P.	8/02/2017	\$332,154.89	N/A	Ordinary, 76,433
HMI Capital, LLC and HMI Capital Partners, L.P.	9/02/2017	\$739,627.99	N/A	Ordinary, 167,998
HMI Capital, LLC and HMI Capital Partners, L.P.	14/02/2017	\$461,428.51	N/A	Ordinary, 102,720
HMI Capital, LLC and HMI Capital Partners, L.P.	16/02/2017	\$345,159.58	N/A	Ordinary, 76,726

HMI Capital, LLC and HMI Capital Partners, L.P.	17/02/2017	\$68,667.96	N/A	Ordinary, 15,284
HMI Capital, LLC and HMI Capital Partners, L.P.	22/02/2017	\$871,988.03	N/A	Ordinary, 184,896
HMI Capital, LLC and HMI Capital Partners, L.P.	23/02/2017	\$367,924.29	N/A	Ordinary, 79,608
HMI Capital, LLC and HMI Capital Partners, L.P.	24/02/2017	\$431,190.61	N/A	Ordinary, 94,788
HMI Capital, LLC and HMI Capital Partners, L.P.	27/02/2017	\$583,074.90	N/A	Ordinary, 130,790
HMI Capital, LLC and HMI Capital Partners, L.P.	28/02/2017	\$858,797.75	N/A	Ordinary, 195,168
HMI Capital, LLC and HMI Capital Partners, L.P.	1/03/2017	\$733,853.65	N/A	Ordinary, 170,751
HMI Capital, LLC and HMI Capital Partners, L.P.	9/03/2017	\$310,323.97	N/A	Ordinary, 68,480
HMI Capital, LLC and HMI Capital Partners, L.P.	10/03/2017	\$517,662.41	N/A	Ordinary, 114,244
HMI Capital, LLC and HMI Capital Partners, L.P.	13/03/2017	\$335,494.73	N/A	Ordinary, 74,077
HMI Capital, LLC and HMI Capital Partners, L.P.	23/03/2017	\$643,087.10	N/A	Ordinary, 138,334

HMI Capital, LLC and HMI Capital Partners, L.P.	24/03/2017	\$295,450.91	N/A	Ordinary, 63,683
HMI Capital, LLC and HMI Capital Partners, L.P.	27/03/2017	\$317,801.98	N/A	Ordinary, 68,480
HMI Capital, LLC and HMI Capital Partners, L.P.	28/03/2017	\$413,463.07	N/A	Ordinary, 89,024
HMI Capital, LLC and HMI Capital Partners, L.P.	30/03/2017	\$319,780.50	N/A	Ordinary, 68,770
HMI Capital, LLC and HMI Capital Partners, L.P.	31/03/2017	\$333,484.89	N/A	Ordinary, 71,864
HMI Capital, LLC and HMI Capital Partners, L.P.	3/04/2017	\$480,366.98	N/A	Ordinary, 104,183
HMI Capital, LLC and HMI Capital Partners, L.P.	4/04/2017	\$323,217.31	N/A	Ordinary, 69,542
HMI Capital, LLC and HMI Capital Partners, L.P.	5/04/2017	\$591,708.12	N/A	Ordinary, 129,256
HMI Capital, LLC and HMI Capital Partners, L.P.	6/04/2017	\$613,930.27	N/A	Ordinary, 133,716
HMI Capital, LLC and HMI Capital Partners, L.P.	7/04/2017	\$330,774.90	N/A	Ordinary, 72,813
HMI Capital, LLC and HMI Capital Partners, L.P.	10/04/2017	\$473,077.97	N/A	Ordinary, 103,139

HMI Capital, LLC and HMI Capital Partners, L.P.	11/04/2017	\$425,037.04	N/A	Ordinary, 93,304
HMI Capital, LLC and HMI Capital Partners, L.P.	12/04/2017	\$341,009.86	N/A	Ordinary, 75,328
HMI Capital, LLC and HMI Capital Partners, L.P.	13/04/2017	\$1,952,798.11	N/A	Ordinary, 430,568
HMI Capital, LLC and HMI Capital Partners, L.P.	18/04/2017	\$1,115,256.72	N/A	Ordinary, 256,800
HMI Capital, LLC and HMI Capital Partners, L.P.	19/04/2017	\$259,052.14	N/A	Ordinary, 59,920
HMI Capital, LLC and HMI Capital Partners, L.P.	20/04/2017	\$381,228.16	N/A	Ordinary, 85,600
HMI Capital, LLC and HMI Capital Partners, L.P.	21/04/2017	\$967,096.82	N/A	Ordinary, 216,140
HMI Capital, LLC and HMI Capital Partners, L.P.	24/04/2017	\$176,333.60	N/A	Ordinary, 39,376
HMI Capital, LLC and HMI Capital Partners, L.P.	26/04/2017	\$1,011,975.73	N/A	Ordinary, 225,284
HMI Capital, LLC and HMI Capital Partners, L.P.	27/04/2017	\$201,347.72	N/A	Ordinary, 45,368
HMI Capital, LLC and HMI Capital Partners, L.P.	28/04/2017	\$1,599,808.50	N/A	Ordinary, 355,513



HMI Capital, LLC and HMI Capital Partners, L.P.	1/05/2017	\$153,117.67	N/A	Ordinary, 34,434
HMI Capital, LLC and HMI Capital Partners, L.P.	2/05/2017	\$246,456.90	N/A	Ordinary, 54,834
HMI Capital, LLC and HMI Capital Partners, L.P.	3/05/2017	\$367,933.94	N/A	Ordinary, 81,774
HMI Capital, LLC and HMI Capital Partners, L.P.	4/05/2017	\$369,915.75	N/A	Ordinary, 85,500
HMI Capital, LLC and HMI Capital Partners, L.P.	5/05/2017	\$77,541.45	N/A	Ordinary, 17,533
HMI Capital, LLC and HMI Capital Partners, L.P.	8/05/2017	\$10,835.75	N/A	Ordinary, 2,435
HMI Capital, LLC and HMI Capital Partners, L.P.	9/05/2017	\$1,225,791.00	N/A	Ordinary, 272,398
HMI Capital, LLC and HMI Capital Partners, L.P.	17/05/2017	\$742,478.83	N/A	Ordinary, 165,076
HMI Capital, LLC and HMI Capital Partners, L.P.	18/05/2017	\$812,775.46	N/A	Ordinary, 183,811
HMI Capital, LLC and HMI Capital Partners, L.P.	25/05/2017	\$1,152,736.65	N/A	Ordinary, 256,500
HMI Capital, LLC and HMI Capital Partners, L.P.	26/05/2017	\$400,333.66	N/A	Ordinary, 89,775

HMI Capital, LLC and HMI Capital Partners, L.P.	29/05/2017	\$473,193.49	N/A	Ordinary, 106,876
HMI Capital, LLC and HMI Capital Partners, L.P.	30/05/2017	\$634,757.99	N/A	Ordinary, 145,350
HMI Capital, LLC and HMI Capital Partners, L.P.	31/05/2017	\$740,122.20	N/A	Ordinary, 171,000
HMI Capital, LLC and HMI Capital Partners, L.P.	01/06/2017	\$680,753.57	N/A	Ordinary, 158,175

**HMI Capital LLC and Merckx Capital Partners, L.P.**

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
HMI Capital, LLC and Merckx Capital Partners, L.P.	1/02/2017	\$47,273.39	N/A	Ordinary, 10,508
HMI Capital, LLC and Merckx Capital Partners, L.P.	2/02/2017	\$54,388.45	N/A	Ordinary, 12,096
HMI Capital, LLC and Merckx Capital Partners, L.P.	3/02/2017	\$106,877.23	N/A	Ordinary, 23,760
HMI Capital, LLC and Merckx Capital Partners, L.P.	6/02/2017	\$48,694.23	N/A	Ordinary, 10,944

HMI Capital, LLC and Merckx Capital Partners, L.P.	7/02/2017	\$74,469.63	N/A	Ordinary, 17,136
HMI Capital, LLC and Merckx Capital Partners, L.P.	8/02/2017	\$66,872.66	N/A	Ordinary, 12,857
HMI Capital, LLC and Merckx Capital Partners, L.P.	9/02/2017	\$124,421.88	N/A	Ordinary, 28,261
HMI Capital, LLC and Merckx Capital Partners, L.P.	14/02/2017	\$77,623.49	N/A	Ordinary, 17,280
HMI Capital, LLC and Merckx Capital Partners, L.P.	16/02/2017	\$58,063.43	N/A	Ordinary, 12,907
HMI Capital, LLC and Merckx Capital Partners, L.P.	17/02/2017	\$11,550.99	N/A	Ordinary, 2,571
HMI Capital, LLC and Merckx Capital Partners, L.P.	22/02/2017	\$146,689.57	N/A	Ordinary, 31,104
HMI Capital, LLC and Merckx Capital Partners, L.P.	23/02/2017	\$61,893.81	N/A	Ordinary, 13,392
HMI Capital, LLC and Merckx Capital Partners, L.P.	24/02/2017	\$72,533.81	N/A	Ordinary, 15,945

HMI Capital, LLC and Merckx Capital Partners, L.P.	27/02/2017	\$98,087.12	N/A	Ordinary, 22,002
HMI Capital, LLC and Merckx Capital Partners, L.P.	28/02/2017	\$144,470.65	N/A	Ordinary, 32,832
HMI Capital, LLC and Merckx Capital Partners, L.P.	1/03/2017	\$123,450.01	N/A	Ordinary, 28,724
HMI Capital, LLC and Merckx Capital Partners, L.P.	9/03/2017	\$52,204.03	N/A	Ordinary, 11,520
HMI Capital, LLC and Merckx Capital Partners, L.P.	10/03/2017	\$87,080.60	N/A	Ordinary, 19,218
HMI Capital, LLC and Merckx Capital Partners, L.P.	13/03/2017	\$56,435.87	N/A	Ordinary, 12,461
HMI Capital, LLC and Merckx Capital Partners, L.P.	23/03/2017	\$108,182.22	N/A	Ordinary, 23,271
HMI Capital, LLC and Merckx Capital Partners, L.P.	24/03/2017	\$49,697.25	N/A	Ordinary, 10,712
HMI Capital, LLC and Merckx Capital Partners, L.P.	27/03/2017	\$53,462.02	N/A	Ordinary, 11,520

HMI Capital, LLC and Merckx Capital Partners, L.P.	28/03/2017	\$69,554.53	N/A	Ordinary, 14,976
HMI Capital, LLC and Merckx Capital Partners, L.P.	30/03/2017	\$53,791.20	N/A	Ordinary, 11,568
HMI Capital, LLC and Merckx Capital Partners, L.P.	31/03/2017	\$56,099.00	N/A	Ordinary, 12,089
HMI Capital, LLC and Merckx Capital Partners, L.P.	3/04/2017	\$80,808.88	N/A	Ordinary, 17,526
HMI Capital, LLC and Merckx Capital Partners, L.P.	4/04/2017	\$54,369.96	N/A	Ordinary, 11,698
HMI Capital, LLC and Merckx Capital Partners, L.P.	5/04/2017	\$99,539.68	N/A	Ordinary, 21,744
HMI Capital, LLC and Merckx Capital Partners, L.P.	6/04/2017	\$103,276.70	N/A	Ordinary, 22,494
HMI Capital, LLC and Merckx Capital Partners, L.P.	7/04/2017	\$55,640.21	N/A	Ordinary, 12,248
HMI Capital, LLC and Merckx Capital Partners, L.P.	10/04/2017	\$79,580.98	N/A	Ordinary, 17,350

HMI Capital, LLC and Merckx Capital Partners, L.P.	11/04/2017	\$71,501.56	N/A	Ordinary, 15,696
HMI Capital, LLC and Merckx Capital Partners, L.P.	12/04/2017	\$57,366.14	N/A	Ordinary, 12,672
HMI Capital, LLC and Merckx Capital Partners, L.P.	13/04/2017	\$328,508.09	N/A	Ordinary, 72,432
HMI Capital, LLC and Merckx Capital Partners, L.P.	18/04/2017	\$187,613.28	N/A	Ordinary, 43,200
HMI Capital, LLC and Merckx Capital Partners, L.P.	19/04/2017	\$43,578.86	N/A	Ordinary, 10,080
HMI Capital, LLC and Merckx Capital Partners, L.P.	20/04/2017	\$64,131.84	N/A	Ordinary, 14,400
HMI Capital, LLC and Merckx Capital Partners, L.P.	21/04/2017	\$162,689.18	N/A	Ordinary, 36,360
HMI Capital, LLC and Merckx Capital Partners, L.P.	24/04/2017	\$29,663.60	N/A	Ordinary, 6,624
HMI Capital, LLC and Merckx Capital Partners, L.P.	26/04/2017	\$170,237.82	N/A	Ordinary, 37,898

HMI Capital, LLC and Merckx Capital Partners, L.P.	27/04/2017	\$33,871.58	N/A	Ordinary, 7,632
HMI Capital, LLC and Merckx Capital Partners, L.P.	28/04/2017	\$269,122.50	N/A	Ordinary, 59,805
HMI Capital, LLC and Merckx Capital Partners, L.P.	1/05/2017	\$25,755.29	N/A	Ordinary, 5,792
HMI Capital, LLC and Merckx Capital Partners, L.P.	2/05/2017	\$41,795.29	N/A	Ordinary, 9,299
HMI Capital, LLC and Merckx Capital Partners, L.P.	3/05/2017	\$62,393.18	N/A	Ordinary, 13,867
HMI Capital, LLC and Merckx Capital Partners, L.P.	4/05/2017	\$62,734.25	N/A	Ordinary, 14,500
HMI Capital, LLC and Merckx Capital Partners, L.P.	5/05/2017	\$13,148.39	N/A	Ordinary, 2,973
HMI Capital, LLC and Merckx Capital Partners, L.P.	8/05/2017	\$1,833.40	N/A	Ordinary, 412
HMI Capital, LLC and Merckx Capital Partners, L.P.	9/05/2017	\$207,877.50	N/A	Ordinary, 46,195

HMI Capital, LLC and Merckx Capital Partners, L.P.	17/05/2017	\$125,915.91	N/A	Ordinary, 27,995
HMI Capital, LLC and Merckx Capital Partners, L.P.	18/05/2017	\$137,836.35	N/A	Ordinary, 31,172
HMI Capital, LLC and Merckx Capital Partners, L.P.	25/05/2017	\$195,493.35	N/A	Ordinary, 43,500
HMI Capital, LLC and Merckx Capital Partners, L.P.	26/05/2017	\$67,892.84	N/A	Ordinary, 15,225
HMI Capital, LLC and Merckx Capital Partners, L.P.	29/05/2017	\$80,244.01	N/A	Ordinary, 18,124
HMI Capital, LLC and Merckx Capital Partners, L.P.	30/05/2017	\$107,649.02	N/A	Ordinary, 24,650
HMI Capital, LLC and Merckx Capital Partners, L.P.	31/05/2017	\$125,517.80	N/A	Ordinary, 29,000
HMI Capital, LLC and Merckx Capital Partners, L.P.	01/06/2017	\$115,449.44	N/A	Ordinary, 26,825

NAME: Emily M. Brakebill POSITION: Partner

SIGNED: [Signature] DATE: 2017-06-06