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**Our reference**

JZC/JZC/384983/1  
AUM/1215567595.1

12 June 2017

**By Fax Only : 1300 135 638**

Dear Sir/Madam

**FOR IMMEDIATE RELEASE TO THE MARKET**

**oOh!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 604 - Notice of change of interest of substantial holder" in respect of oOh!Media Limited.

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

Yours sincerely

*DLA Piper*

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Enc

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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 604**

Corporations Act 2001

Section 671B

**Notice of change of interest of 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**

There was a change in the interests of the substantial holder on **07/07/2017**

The previous notice was given to the company on **07/06/2017**

The previous notice was dated **06/06/2017**

**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	8,362,488	5.09%	10,227,488	6.23%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, relevant interests of the substantial shareholder 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
See Annexure A					

**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

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HMI Capital, LLC and HMI Capital Partners, L.P.	Pershing LLC	HMI Capital Partners, L.P.	HMI Capital Partners L.P. has a relevant interest in securities that are held by Pershing LLC as custodian of HMI Capital Partners, L.P. In accordance with s 608(1) of the Corporations Act as it has the power to control voting and disposal of those securities.  HMI Capital LLC has a relevant interest in the same securities in accordance with s 608(3) of the Corporations Act as is the general partner of and controls HMI Capital Partners, L.P.	8,901,155 ordinary shares	8,901,155
HMI Capital, LLC and Merckx Capital Partners, L.P.	Pershing LLC	Merckx Capital Partners, L.P.	Merckx Capital Partners, L.P. has a relevant interest in securities that are held by Pershing LLC as custodian of Merckx Capital Partners, L.P. in accordance with s 608(1) of the Corporations Act as it has the power to control voting and disposal of those securities.  HMI Capital LLC has a relevant interest in the same securities in accordance with s 608(3) of the Corporations Act as is the general partner of and controls Merckx Capital Partners, L.P.	1,326,333 ordinary shares	1,326,333

**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 (if applicable)	Nature of association
Nil	

**6. 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 BRAKERDILL capacity Partner  
 sign here  date 7/11/17

**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 section 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

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- (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 association 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 associate since the last substantial holding notice.



**THIS IS THE ANNEXURE "A" OF 3 PAGES REFERRED TO IN THE ASIC FORM 604 -  
NOTICE OF CHANGE OF INTEREST OF SUBSTANTIAL HOLDER DATED 11 July 2017**

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
2/06/2017	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$38,653.53	8,845 ordinary shares	8,845
2/06/2017	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P..	\$227,922.57	52,155 ordinary shares	52,155
5/06/2017	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$47,934.83	10,875 ordinary shares	10,875
5/06/2017	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P..	\$282,650.18	64,125 ordinary shares	64,125
6/06/2017	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$19,357.50	4,350 ordinary shares	4,350
6/06/2017	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P..	\$114,142.50	25,650 ordinary shares	25,650
9/06/2017	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$126,312.14	28,130 ordinary shares	28,130
9/06/2017	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P..	\$744,806.06	165,870 ordinary shares	165,870

13/06/2017	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$45,400.95	10,150 ordinary shares	10,150
13/06/2017	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P..	\$267,709.05	59,850 ordinary shares	59,850
15/06/2017	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$87,639.23	19,575 ordinary shares	19,575
15/06/2017	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P..	\$516,769.27	115,425 ordinary shares	115,425
30/06/2017	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$150,984.88	36,250 ordinary shares	36,250
30/06/2017	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P..	\$890,290.13	213,750 ordinary shares	213,750
3/07/2017	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P..	\$826,220.00	200,000 ordinary shares	200,000
4/07/2017	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P..	\$1,017,925.00	250,000 ordinary shares	250,000
6/07/2017	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P..	\$1,203,930.00	300,000 ordinary shares	300,000



7/07/2017	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P.,	\$1,183,250.00	300,000 ordinary shares	300,000
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NAME: Emily Brakebill POSITION: Partner

SIGNED: S. A. V. DATE: 7/11/17

