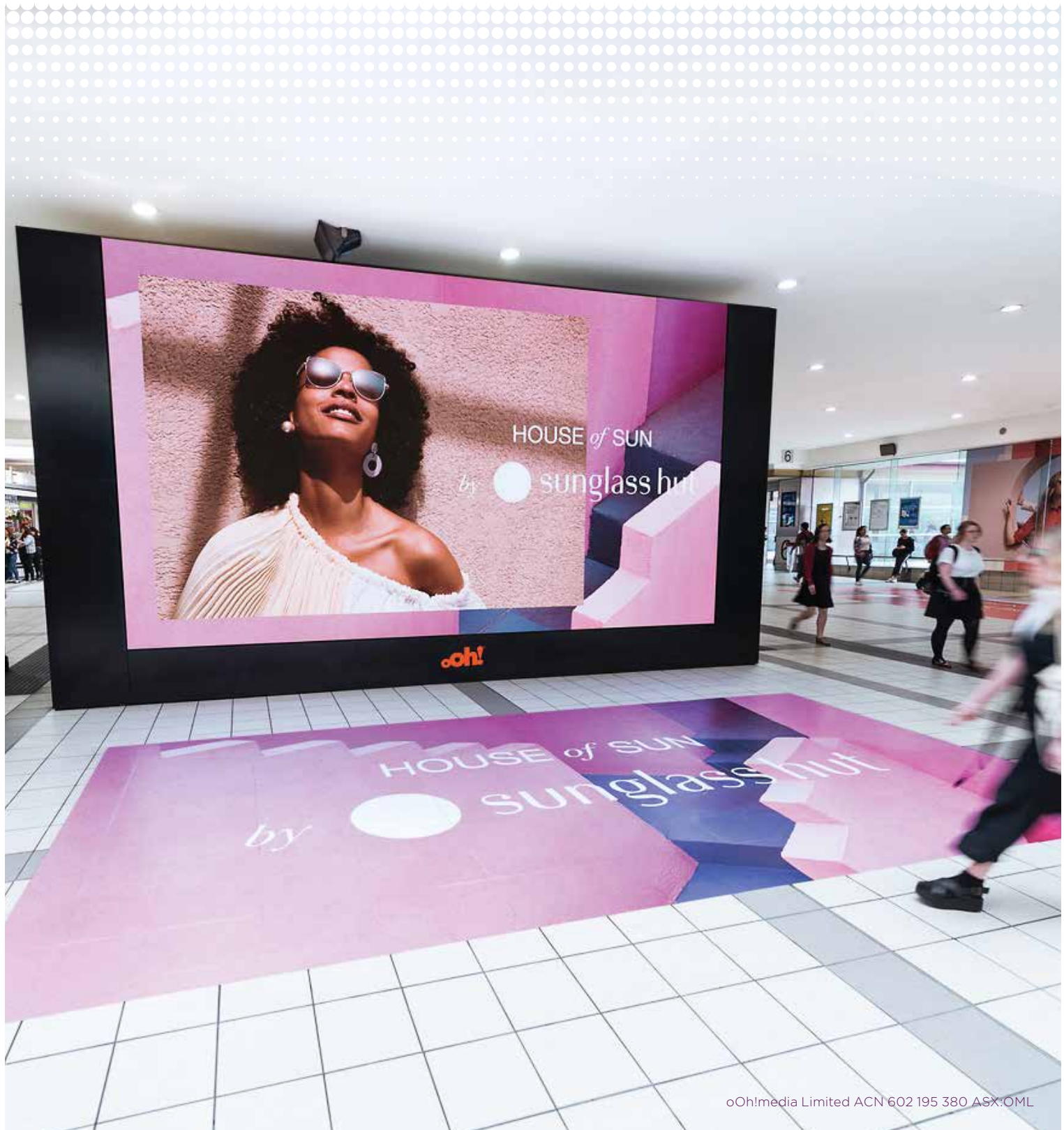
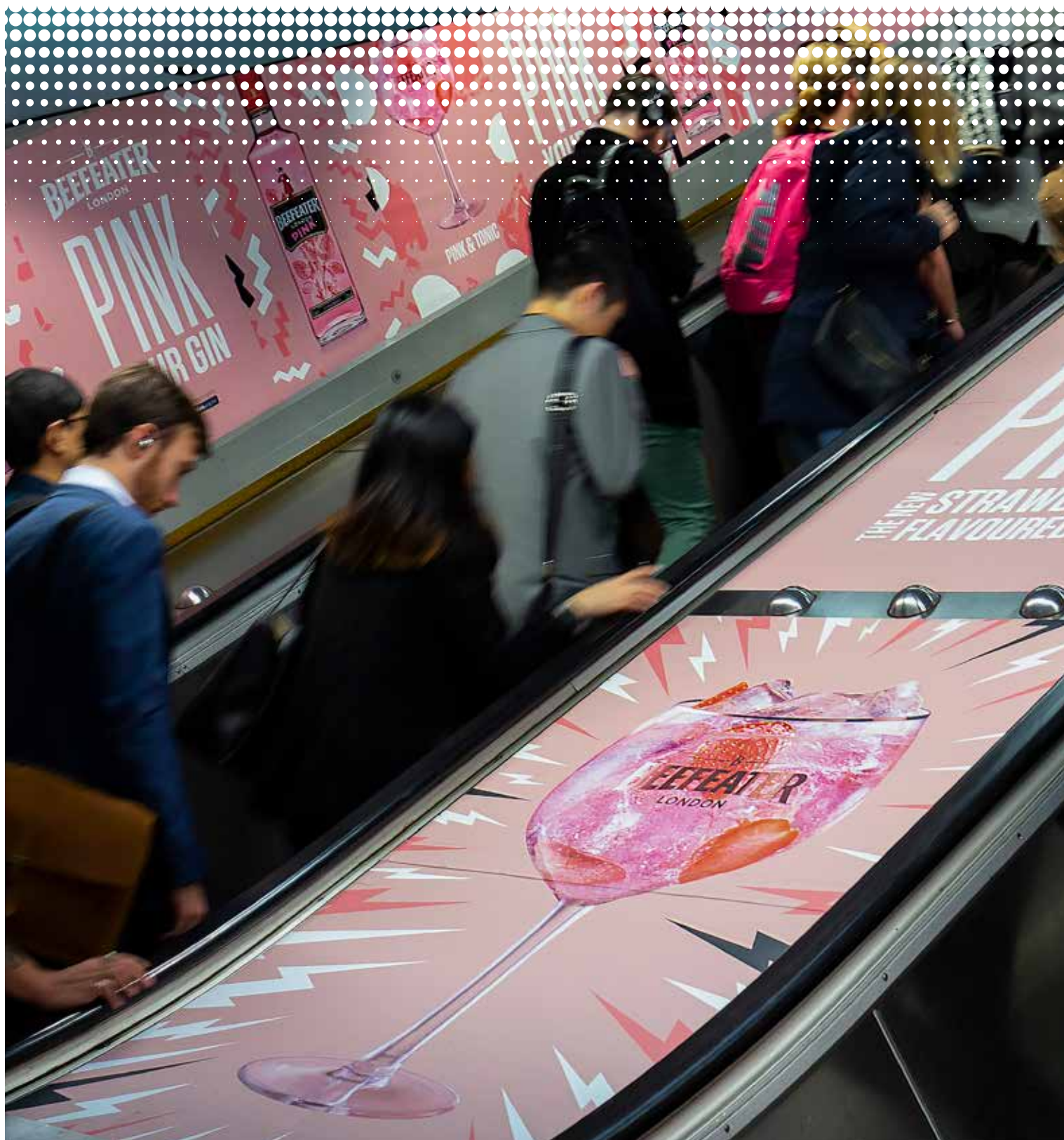


NOTICE OF MEETING



*Notice of Meeting for the Annual General Meeting
and Explanatory Statement to be held on
Thursday 16 May 2019 at 11.00 am
at Christie Conference Centre,
Level 4, 100 Walker Street,
North Sydney, New South Wales, 2060*





oOh!media Limited
ACN 602 195 380
Level 2, 76 Berry Street
North Sydney NSW 2060
Australia

T +61 (0)2 9927 5555
F +61 (0)2 9927 5599

10 April 2019

Dear Shareholder

I enclose a Notice of Meeting for the Annual General Meeting of oOh!media Limited, to be held at 11.00am on Thursday 16 May 2019 at Christie Conference Centre, Level 4, 100 Walker Street, North Sydney, New South Wales.

Please refer to the attached Notice of Meeting for a full listing of the items of business.

Further details of the resolutions are set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting. Shareholders should consider this material before determining how they will vote at the Annual General Meeting.

For your convenience, a Proxy Form is attached, which you may use to appoint a proxy to attend the Annual General Meeting and vote on your behalf if you are unable to attend in person.

The 2018 Annual Report can be accessed on our website www.oohmedia.com.au, on the "Results & Reports" page under the "Investors" tab. If you have previously elected to receive a hard copy of the Annual Report, you will have already received a copy.

Thank you for your continued support of oOh!media Limited. I look forward to your attendance and the opportunity to meet with you.

Yours sincerely

A handwritten signature in black ink, appearing to read "Tony Faure".

Tony Faure
Chair

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the shareholders of oOh!media Limited (the **Company**) will be held at Christie Conference Centre, Level 4, 100 Walker Street, North Sydney, New South Wales on Thursday 16 May 2019 at 11.00 am.

Registration will commence at 10.30am. Please bring your Proxy Form with you to facilitate registration.

BUSINESS

Item 1: Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of oOh!media Limited for the financial year ended 31 December 2018.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following non-binding ordinary resolution of the Company:

That the Company's Remuneration Report included in the Directors' Report for the financial year ended 31 December 2018 is adopted.

Voting Exclusion Statement for Resolution 1

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of oOh!media's Key Management Personnel (**KMP**) whose remuneration details are included in the 2018 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b. the vote is cast by the chair of the Meeting and the appointment of the Chairman as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In addition, a vote must not be cast on Resolution 1 as a proxy by a member of the KMP at the date of the Meeting, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions.

This restriction on voting undirected proxies does not apply to the Chairman of the Meeting because the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

"Key Management Personnel" and "closely related party" have the same meaning as set out in the *Corporations Act 2007* (Cth).

Resolution 2: Re-election of Director – Mr Tony Faure

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That Mr Tony Faure, who retires in accordance with rule 8.1(d) of the Company's Constitution, and being eligible, is re-elected as a Director of the Company.

Resolution 3: Re-election of Director – Ms Debra (Debbie) Goodin

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That Ms Debra (Debbie) Goodin, who retires in accordance with rule 8.1(d) of the Company's Constitution, and being eligible, is re-elected as a Director of the Company.

Resolution 4: Issue of Rights under the oOh!media Limited Equity Incentive Plan – Mr Brendon Cook

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes and on the terms described in the Explanatory Statement accompanying and forming part of this Notice of Meeting, the Company approves the grant of 192,940 Rights to Mr Brendon Cook under the oOh!media Limited Equity Incentive Plan (which subject to the achievement of the applicable vesting conditions, could result in Mr Brendon Cook acquiring 265,292 fully paid ordinary shares in the Company).

Voting Exclusion Statement for Resolution 4

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr Cook or any of his associates. However, the Company need not disregard a vote cast on Resolution 4 if:

- a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- b. it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In addition, a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the Meeting, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting because the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Mr Cook (the Executive Director) is the only Director eligible to participate in the Company's employee incentive schemes.

Resolution 5: Increase to Non-Executive Directors' Fee Pool

To consider and if thought fit, pass the following as an ordinary resolution of the Company:

That, for the purposes of ASX Listing Rule 10.17 and clause 8.3(a) of the Company's Constitution, the maximum aggregate amount payable to Non-Executive Directors by way of Directors' fees be increased by \$300,000 from \$1,000,000 to \$1,300,000 per annum.

Voting Exclusion Statement for Resolution 5

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any Director of the Company or any of their associates. However, the Company need not disregard a vote cast on Resolution 5 if:

- a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- b. it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In addition, a vote must not be cast on Resolution 5 as a proxy by a member of the KMP at the date of the Meeting, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting because the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 6: Renewal of Proportional Takeover Provisions

To consider and if thought fit, pass the following as a special resolution of the Company:

That the proportional takeover provisions in rule 6 of the Company's Constitution, as set out in Annexure A of the Notice of Meeting, be renewed for a period of three years commencing on the day this resolution is passed.

Resolution 7: Financial Assistance

To consider and if thought fit, pass the following as a special resolution of the Company:

That:

1. for the purposes of section 260B(2) of the Corporations Act 2001 (Cth) (**Corporations Act**), approval is given for oOh!media Street Furniture Pty Limited (ACN 000 081 872) (**Subsidiary**) to give financial assistance as described in the Explanatory Statement and Disclosure Statement made in accordance with section 260B(4) of the Corporations Act set out in Annexure B (**Disclosure Statement**) accompanying and forming part of this Notice of Meeting; and
2. the Subsidiary may enter into and give effect to the documents required to implement the financial assistance as described in the Disclosure Statement.

By order of the Board of Directors.



Melissa Jones
Company Secretary

10 April 2019

NOTES

ENTITLEMENT TO ATTEND AND VOTE

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that persons who are registered holders of shares in the Company as at 7.00 pm (Sydney time) on Tuesday 14 May 2019 will be entitled to attend and vote at the Annual General Meeting on Thursday 16 May 2019 as a shareholder.

Proxies

- a. A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on their behalf. A shareholder may appoint not more than two proxies.
- b. A proxy need not be a shareholder of the Company.
- c. If any shareholders are unable to attend the Annual General Meeting they are encouraged to appoint a proxy. The Proxy Form that accompanies this Notice of Meeting should be used to appoint a proxy. Shareholders can direct their proxy how to vote by following the instructions on the Proxy Form, and are encouraged to do so.
- d. A shareholder that is entitled to cast two or more votes may appoint up to two proxies. Where two proxies are appointed, the shareholder may specify the number or proportion of the votes that each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half the shareholder's votes.
- e. A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act 2001 (Cth). The representative should bring to the Meeting a properly executed letter or other document confirming its authority to act as the company's representative. A Certificate of Appointment of Corporate Representative form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

- f. Where a body corporate appoints a proxy, the Proxy Form must be signed by a duly appointed attorney or by a director jointly with either another director or a company secretary or, for a proprietary company that has a sole director who is also the sole company secretary, that director.

Proxy Voting by Members of the Key Management Personnel (KMP)

If a shareholder appoints a member of the Company's KMP (which includes each of the Directors) or one of the KMP's closely related parties (such as close family members and any companies the KMP controls) as their proxy, the proxy will not be able to cast the shareholder's votes on Resolutions 1, 4 or 5 unless the shareholder directs the proxy how to vote or the Chairman of the Meeting is appointed as the shareholder's proxy.

If the Chairman of the Meeting is appointed as a shareholder's proxy or becomes their proxy by default, and the shareholder does not mark a voting box on the Proxy Form for Resolutions 1, 4 or 5 then by signing and submitting the Proxy Form, the shareholder will be expressly authorising the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4 and 5 as the Chairman decides, even though the item is connected with the remuneration of the Company's KMP.

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

Lodgment of Proxy Forms

To appoint a proxy, shareholders should complete the Proxy Form and return it (together with the original or a certified copy of the power of attorney or other authority, if any, under which a proxy is signed).

In order to be effective, the Proxy Form (and accompanying documents) must be received no later than 11.00am on Tuesday 14 May 2019 by one of the following methods:

- a. By lodging the Proxy Form online at www.linkmarketservices.com.au;
- b. By posting it in the reply paid envelope included with the Proxy Form; or
- c. Returning it by hand, posting it or faxing it to the following address: Link Market Services Limited

1A Homebush Bay Drive, Rhodes
NSW 2138 Fax: +61 2 9287 0309.

Shareholder Questions

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto www.linkmarketservices.com.au, select "Voting" then click "Ask a Question", or alternatively submit the enclosed Question Form. To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (Sydney time) on Thursday 9 May 2019.

Questions will be collated and, during the Annual General Meeting, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

EXPLANATORY STATEMENT

PURPOSE OF EXPLANATORY STATEMENT

The purpose of this Explanatory Statement (which is included in and forms part of the Notice of Annual General Meeting) is to provide shareholders with information regarding the business to be considered by shareholders at the 2019 Annual General Meeting and to allow shareholders to determine how they wish to vote on the proposed resolutions.

Item 1: Financial Reports

As required by section 317 of the Corporations Act 2001 (Cth), the Financial Report, Directors' Report and Auditor's Report of the Company for the financial year ended 31 December 2018 will be laid before the Annual General Meeting. The Company's Annual Report for the financial year ended 31 December 2018 is accessible on its website at: <https://investors.oohmedia.com.au/investor-centre/?page=results---reports>.

Shareholders will be provided with the opportunity to ask questions or raise comments about the reports and on the management of the Company. A reasonable opportunity will also be given to shareholders to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

As there is no requirement for a formal resolution on this item, a resolution will not be put to the Meeting.

Resolution 1: Adoption of Remuneration Report

The Corporations Act 2001 (Cth) requires that listed companies include a Remuneration Report in their Directors' Report. The Remuneration Report includes information in respect of the Company's remuneration policies in respect of Directors and Group executives, including the relationship between remuneration policies and the Company's performance; prescribed details of Directors and Group executives; and details of securities included in the remuneration of Directors and Group executives.

The Remuneration Report for the Company for the financial year ended 31 December 2018 is included on pages 28 to 40 of the Annual Report of the Company.

Shareholders are asked to adopt the Remuneration Report. The vote on the Remuneration Report is advisory only and is not binding on the Directors or the Company.

Board Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Resolution 2: Re-election of Director Mr Tony Faure

- **Non-Executive Director since 28 November 2014**
- **Chair of the Board**
- **Member of the Remuneration and Nomination Committee**

Mr Faure was appointed as an Independent Non-Executive Director of the Company on 28 November 2014 and re-elected by the Company's shareholders on 3 May 2016.

In accordance with rule 8.1(d) of the Company's Constitution, no Director may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected.

Accordingly, Mr Faure retires by rotation and offers himself for re-election.

A brief summary of Mr Faure's qualifications and experience is provided below.

Experience

Mr Faure has deep experience in traditional and digital media and marketing, having run both small and large companies.

Mr Faure is passionate about ideas that use technology to push limits and create new experiences for consumers. Mr Faure has held the positions of Chief Executive Officer of ninemsn, Chief Executive Officer and Founder of HomeScreen Entertainment, and positions at Yahoo! including Regional Vice President, South Asia and Managing Director of Yahoo! Australia and New Zealand.

Mr Faure was also an advisor to the Board of seek.com.

Mr Faure's extensive experience and knowledge of media, technology and advertising matters has been of great benefit to the Company, particularly in his role as Chair of Board.

Other current positions

Mr Faure is currently the Chair of ReadyTech Holdings Limited. Mr Faure is also a member of the Audit and Risk Committee and Remuneration and Nomination Committee of ReadyTech.

Prior to submitting himself for re-election, Mr Faure has confirmed that he would continue to have sufficient

time to properly fulfil his duties and responsibilities to the Company.

Mr Faure is not considered independent by the Board in accordance with the Company's policy on independence for Non-Executive Directors, given Mr Faure acts as a consultant to Junkee Media.

The Board conducted a performance appraisal of Mr Faure to determine whether to recommend his re-election to shareholders. The review considered Mr Faure's expertise, skills and experience, understanding of the Company's business, preparation for meetings, relationship with other Directors and management, awareness of ethical and governance matters and overall contribution as a Director.

The Board supports Mr Faure's re-election as a Non-Executive Director as Mr Faure provides a valuable contribution to the Board and Company, specifically in media and technology matters, and therefore is recommended to shareholders for re-election.

Board Recommendation

The Directors (Mr Faure abstaining) recommend that shareholders vote in favour of the re-election of Mr Tony Faure as a Director.

Resolution 3: Re-election of Director Ms Debbie Goodin

- **Independent Non-Executive Director since 28 November 2014**
- **Chair of the Audit, Risk and Compliance Committee**
- **Lead Independent Director**

Ms Goodin was appointed as an Independent Non-Executive Director of the Company on 28 November 2014 and re-elected by the Company's shareholders on 3 May 2016.

In accordance with rule 8.1(d) of the Company's Constitution, no Director may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected.

Accordingly, Ms Goodin retires by rotation and offers herself for re-election.

A brief summary of Ms Goodin's qualifications and experience is provided below.

Ms Goodin has notified the Company of her intention to retire as a Non-Executive Director of the Company by the end of 2019 once a suitable replacement has been identified and to allow for orderly succession.

EXPLANATORY STATEMENT

(continued)

Experience

Ms Goodin has more than 20 years' senior management experience with professional services firms, government authorities and ASX listed companies across a broad range of industries and service areas.

Ms Goodin is an experienced Non-Executive Director and Audit Committee Chair. Ms Goodin has executive experience in finance, operations, corporate strategy and mergers and acquisitions.

Her experience includes roles as Chief Operating Officer, Chief Financial Officer, Head of Mergers and Acquisitions, and Director Corporate Services with ASX listed entities and government authorities.

Ms Goodin holds a Bachelor of Economics, Adelaide University and is a Fellow Chartered Accountant.

Other current positions

Ms Goodin is currently a Non-Executive Director of Atlas Arteria Limited (formerly Macquarie Atlas Road Limited), APA Group and Senex Energy Limited. For each of these companies Ms Goodin chairs the Audit and Risk Committees.

Ms Goodin's extensive experience and knowledge of financial and governance matters, corporate strategy and mergers and acquisitions has been of great benefit to the Company, particularly in her role as Chair of the Audit, Risk and Compliance Committee and Lead Independent Director.

Prior to submitting herself for re-election, Ms Goodin has confirmed that she would continue to have sufficient time to properly fulfil her duties and responsibilities to the Company.

Ms Goodin has notified the Company of her intention to retire as a Non-Executive Director of the Company by the end of 2019 once a suitable replacement has been identified and to allow for orderly succession.

In accordance with the Company's policy on independence for Non-Executive Directors, the Board (with Ms Goodin abstaining) has determined that Ms Goodin remains independent.

The Board conducted a performance appraisal of Ms Goodin to determine whether to recommend her re-election to shareholders. The review considered Ms Goodin's expertise, skills and experience, understanding of the Company's business, preparation for meetings, relationship with other

Directors and management, awareness of ethical and governance matters and overall contribution as a Director.

The Board supports Ms Goodin's re-election as an Independent Non-Executive Director as Ms Goodin provides a valuable contribution to the Board and Company, specifically in finance and governance matters, and therefore is recommended to shareholders for re-election.

Board Recommendation

The Directors (Ms Goodin abstaining) recommend that shareholders vote in favour of the re-election of Ms Debbie Goodin as a Director.

Resolution 4: Issue of Rights under the oOh!media Limited Equity Incentive Plan – Mr Brendon Cook

This resolution deals with the proposed grant of Rights (**Rights**) to Mr Brendon Cook, Chief Executive Officer and Managing Director, to acquire fully paid ordinary shares (**Shares**) in the Company under the oOh!media Limited Equity Incentive Plan (**Plan**).

The Company has agreed, subject to obtaining shareholder approval, to grant a total of 192,940 Rights to Mr Cook. This award represents Mr Cook's long-term incentive remuneration for the period 1 January 2019 to 31 December 2021.

The ASX Listing Rules (**Listing Rules**) and the *Corporations Act 2001* (Cth) set out a number of regulatory requirements which must be satisfied. These are summarised below.

ASX Listing Rule 10.14

Listing Rule 10.14 requires the approval of ordinary shareholders to issue securities under an employee incentive scheme to a Director of the Company. Accordingly, approval for the grant of the Rights to Mr Cook is required.

Approval of this resolution will result in the grant to Mr Cook falling within exception 14 in Listing Rule 7.2. Therefore, the issue of Rights, and the Shares issued on vesting of any Rights, to Mr Cook will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

Purpose of the Plan

The Company has established the Plan to assist in the motivation, retention and reward of senior management. The Plan is designed to align the interests of executive and senior management with the interests of shareholders by providing an opportunity for the participants to receive an equity interest in the Company.

Other members of senior management, selected by the Board, have been granted Rights under the Plan on similar terms to Mr Cook.

Calculation of the proposed number of Rights

The number of Rights to be granted is calculated by dividing the total face value of the award by the twenty trading day Volume Weighted Average Market Price of ordinary shares in the Company as at close of trade on 31 December 2018 (being \$3.8872), with the number of Rights granted rounded down to the next whole number.

It is proposed that Mr Cook be granted 192,940 Rights. This number has been calculated by dividing the total face value of \$750,000 by \$3.8872. The Rights will be granted to Mr Cook for nil financial consideration as they form part of his remuneration.

Those Directors, who do not have an interest in the outcome of the relevant resolution, recommend that shareholders vote in favour of this resolution for the reasons set out below:

1. the Directors consider that it is important for the Company to be able to attract and retain experienced executive Directors and that the proposed grant of Rights to Mr Cook is appropriate taking into account his level of experience and contribution to the Company;
2. the Directors consider that the proposed number of Rights to be granted to Mr Cook is appropriate to:
 - i. motivate him to pursue long term growth and success of the Company (within an appropriate control framework);
 - ii. align the interests of key leadership with the long-term interests of the Company's shareholders; and
 - iii. ensure a clear correlation between performance and remuneration, in accordance with the Company's remuneration policy; and
3. the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) note that equity-based remuneration can be an effective form of remuneration for executives.

Details about the proposed grant of Rights to Mr Cook

As described further below, the Board intends to grant Mr Cook 192,940 Rights. The Rights will vest on the vesting date to the extent that the Board determines that the vesting conditions are satisfied.

The award to Mr Cook has been designed to drive executive performance and align shareholder interests over the long term.

Vesting Conditions

The Rights are divided into two tranches as follows:

1. 75% of Mr Cook's Rights will vest subject to achieving an earnings per share (**EPS**) performance hurdle; and
2. 25% of Mr Cook's Rights will vest subject to achieving a total shareholder return (**TSR**) hurdle.

EPS Hurdle – applicable to 75% of the Rights

75% of the vesting conditions are based on an EPS performance hurdle, tested based on the compound annual growth rate (**CAGR**) of the Company's EPS over the three year period commencing 1 January 2019 and ending on 31 December 2021 (**Performance Period**) (**EPS Hurdle**).

EPS measures the earnings generated by the Company attributable to each share on issue on a fully diluted basis.

Calculation of the CAGR of the EPS and achievement against the EPS Hurdle will be determined by the Remuneration and Nomination Committee of the Company in its absolute discretion, having regard to any matters that it considers relevant.

The percentage of Rights that vest in the EPS tranche, if any, will be determined by reference to the following vesting schedule, subject to any adjustments for abnormal or unusual profit items that the Remuneration and Nomination Committee, in its discretion, considers appropriate:

Company's CAGR of EPS over the Performance Period	% of Rights that Vest in EPS tranche
Less than 6% CAGR	Nil
6% CAGR (threshold performance target)	50%
Between 6% and 10% CAGR	Straight line pro rata vesting between 50% and 100%
10% CAGR (stretch performance target)	100%
Between 10% and 14% CAGR	Straight line pro rata vesting between 100% and 150%
14% CAGR or above (exceptional performance target)	150%

TSR Hurdle – applicable to 25% of the Rights

25% of Mr Cook's Rights are subject to a relative TSR Hurdle, tested based on the Company's TSR over the Performance Period outlined above relative to a defined comparator group of ASX 200 companies, excluding Financials and Industrials (**TSR Hurdle**).

TSR measures the change in share price and dividends paid over the performance period.

The percentage of Rights that Vest in the TSR tranche, if any, will be determined by reference to the following Vesting schedule, subject to any adjustments that the Remuneration and Nomination Committee, in its discretion, considers appropriate (including adjustments to the comparator group to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the Performance Period):

Company's Relative TSR over the Performance Period	% of Rights that Vest in the TSR tranche
Less than 50% Relative TSR	Nil
50% Relative TSR (threshold performance target)	50%
Between 50% and 75% Relative TSR	Straight line pro rata Vesting between 50% and 100%
At or above 75% Relative TSR	100%

Testing of the EPS Hurdle and TSR Hurdle will occur shortly after the end of the Performance Period and release of the Company's full year audited results for the preceding financial year, and the number of Rights that vest (if any) will be determined. Any Rights that remain unvested will lapse immediately.

EXPLANATORY STATEMENT

(continued)

Additional terms of the Rights:

1. Rights do not carry any dividend or voting rights prior to vesting.
2. The Company's obligation to allocate Shares on vesting of the Rights may be satisfied by issuing new shares, procuring the transfer to, or procuring the setting aside for the participant the number of shares in respect of which Rights have vested. The Board can also exercise its discretion to make a cash payment (an amount equivalent to the value of the Rights that have vested) to a participant in lieu of an allocation of Shares.
3. The Plan contains provisions which give the Board the ability, in certain circumstances, to impose clawback, including lapsing unvested Rights and forfeiting shares allocated upon vesting of Rights (e.g. in the event of fraud, dishonesty or gross misconduct).
4. In the event, in the Board's opinion, there is the likely result of a change in the control (as defined in section 50AA of the *Corporations Act 2001* (Cth)) of the Company, the Board has discretion to determine that all or a specified number of the Rights vest.
5. In the event there is any corporate action by, or capital reconstruction in relation to the Company (including but not limited to return of capital), adjustments may be made to the number of Rights and/or the number of Shares each participant is entitled to upon vesting in accordance with the Listing Rules or in a manner which the Board considers appropriate.
6. In the event of cessation of employment, unvested Rights will be treated as follows, unless the Board determines otherwise:
 - i. if the Director ceases employment due to termination for cause, all of the unvested Rights will lapse.
 - ii. if the Director ceases employment for any other reason, the unvested Rights remain on foot and subject to the original vesting conditions, and tested in the normal course following the end of the Performance Period.
7. Under the Plan Rules, any dealing in respect of a Right is prohibited, unless the Board determines otherwise or the dealing is required by law.

Allocation of Shares following Vesting

If the EPS Hurdle and TSR Hurdle are satisfied, the Rights will vest. Upon vesting, Mr Cook will generally be allocated the relevant number of Shares on a one-for-one basis, being one share for each Right that vests. Any Shares allocated to Mr Cook may be acquired on-market or issued by the Company. Rights may be satisfied in either Shares or an equivalent value cash payment in lieu of an allocation of Shares (calculated in accordance with the Plan Rules) as determined appropriate by the Board. It is the Board's current intention that any Shares that may be awarded to Mr Cook will be issued by the Company.

Technical Information for the purpose of the ASX Listing Rules

Pursuant to the requirements of ASX Listing Rule 10.15, the following information is provided with regard to Resolution 4:

1. Mr Brendon Cook is a Director of the Company.
2. Mr Cook will be granted 192,940 Rights and the Rights may convert to Shares on a one-for-one basis subject to the achievement of the vesting conditions. As described above, if the Company achieves a CAGR of 14% or above, the percentage of Performance Rights that vest in the EPS tranche is 150%. This would mean that Mr Cook would be eligible to receive a maximum of 217,057 shares in respect of the EPS tranche (and a maximum total of 265,292 shares in respect of both the EPS tranche and TSR tranche).
3. The Rights will be granted for nil financial consideration.
4. For the purposes of ASX Listing Rule 10.15.4, Mr Cook was granted 109,170 Rights under the Equity Incentive Plan offer following shareholder approval at the 2016 AGM and 112,933 Rights following shareholder approval at the 2018 AGM. These Rights were awarded for no financial consideration.
5. Of the Company's Directors, only Mr Cook (the Executive Director) is eligible to participate in the Plan. Non-Executive Directors are not eligible to participate.
6. The Rights will be granted under the terms and conditions of the Plan.
7. A Voting Exclusion Statement is set out under Resolution 4 in the Notice of Meeting.

8. There is no loan attaching to the offer under the Plan.
9. The Company is expected to grant the Rights shortly after the Annual General Meeting but in any event, within one year after the meeting.
10. If approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

Board recommendation

The Directors, (Mr Brendon Cook abstaining) recommend that shareholders vote in favour of the issue of Rights to Mr Brendon Cook under the oOh!media Limited Equity Incentive Plan.

Resolution 5: Increase to Non-Executive Directors' Fee Pool

In accordance with ASX Listing Rule 10.17, the Board seeks shareholder approval to increase the annual aggregate amount of remuneration that may be paid to the Company's Non-Executive Directors under clause 8.3(a) of the Company's Constitution from \$1,000,000 to \$1,300,000.

The current fee pool was initially determined in accordance with the Company's Constitution. The fee pool includes all Board and Committee fees paid to Non-Executive Directors, as well as superannuation contributions made on behalf of Non-Executive Directors. It is exclusive of industry-standard travel entitlements. In the year ended 31 December 2018, a total of less than \$1,000,000 was paid to the Company's Non-Executive Directors.

The Directors propose that the maximum amount be increased to \$1,300,000 to allow additional capacity to increase the Director's fees commensurate with fees paid by peer companies, to allow the Company to continue to attract and retain directors with appropriate skills, experience and competency and potentially increase the size of the Board in future.

The proposed changes to Board fees were made in 2019 to remain competitive with market benchmarks. The changes were recommended after a review was undertaken in 2017 and 2018 using benchmarking data of non-executive directors' remuneration from a range of comparable companies.

Guerdon & Associates provided the data and guidance on market practices to inform changes to Board fees but did not provide any recommendations.

If shareholder approval is obtained, the increased available Non-Executive Director Fee Pool will apply from and including the financial year ending 31 December 2019.

No securities have been issued to any of the Non-Executive Directors of the Company under ASX Listing Rule 10.11 or 10.14 at any time within the preceding three years.

Board Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Resolution 6: Renewal of Proportional Takeover Provisions

Rules 6.2 and 6.3 of the Constitution provide that the Company must not register a transfer of shares which would give effect to a contract, resulting from the acceptance of an offer made under a proportional takeover bid unless shareholders, in a general meeting, approve the offer. Under the *Corporations Act 2001* (Cth) and rule 6.4 of the Constitution, rules 6.2 and 6.3 cease to have effect at the end of three years from when they were adopted or on the date that they were last renewed.

The proposed resolution seeks to reinstate the provision of Rules 6.2 and 6.3 of the Constitution for three years from the date of approval of the proposed resolution.

The Directors consider that it is in the interests of shareholders for the Company to include a proportional takeover rule and approval is therefore being sought to renew rules 6.2 and 6.3 of the Constitution. A copy of the Constitution is available on the Company's website at <http://investors.oohmedia.com.au> (under Governance).

What is a proportional takeover bid?

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company.

Why are the proportional takeover approval provisions required?

A proportional takeover bid means that control of a company may pass without shareholders having the chance to sell all of their shares to the bidder. In addition, this means the bidder may take control of a company without paying an adequate amount for gaining control.

In order to deal with this possibility, the *Corporations Act 2001* (Cth) permits a company, in certain circumstances to provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote at a general meeting on whether to accept or reject the offer.

The majority decision of shareholders present and voting at the meeting will be binding on all shareholders.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

If the offer does proceed, individual shareholders can then make a separate decision as to whether they wish to accept the bid for their shares.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure that shareholder vote on a resolution to approve the bid at least 14 days before the last day of the bid period. The vote is decided on a simple majority.

Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote, but the bidder and its associates are not allowed to vote (and if they do vote, their votes must not be counted).

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. Any contracts formed by acceptances will be rescinded. If the bid is approved (or taken to have been approved), the transfers must be registered provided they comply with the *Corporations Act 2001* (Cth) and the Company's Constitution.

If the resolution is not voted on before the 14 day deadline specified in the *Corporations Act 2001* (Cth), the bid will be taken to have been approved.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years from that date of their renewal pursuant to Resolution 6. The provisions may again be renewed by a special resolution of shareholders.

No present acquisition proposals

At the date this Notice of Meeting, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

While the renewal of rules 6.2 and 6.3 will allow the Board to ascertain shareholders' views on a proportional takeover bid, the Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover approval provisions for shareholders include:

- the provisions give all shareholders (other than the offer or and its associates) an opportunity to consider the terms of a proportional takeover proposal to determine whether it is in their best interests that it proceed and, on that basis, enables shareholders to decide whether or not to accept the offer;
- the provisions may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- the provisions may assist shareholders in not being locked in to a minority interest in the Company;
- the provisions may increase shareholders' bargaining power and may assist in ensuring that any future proportional takeover offer is structured so as to be attractive to a majority of independent shareholders; and
- knowing the view of the majority of shareholders may assist each individual shareholder in assessing the likely outcome of the proportional takeover scheme bid and whether to approve or reject that bid.

The potential disadvantages for shareholders include:

- proportional takeover bids for shares in the Company may be discouraged and may reduce any speculative element in the market price of the Company's shares arising from a takeover offer being made;
- shareholders may lose an opportunity of selling some of their shares at a premium;

EXPLANATORY STATEMENT

(continued)

- the chance of a proportional takeover bid being successful may be reduced due to the delay, cost and uncertainty in convening a General Meeting; and
- the renewal of rules 6.2 and 6.3 may also be considered an additional restriction on the ability of shareholders to deal freely with their shares.

The Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

There were no proportional takeover bids for the Company while the provisions were in operation, nor at any time since. Accordingly, there are no actual examples against which to assess the advantages or disadvantages of the proportional takeover provisions for the Directors and Shareholders of the Company.

Board recommendation

The Directors recommend that shareholders vote in favour of this resolution to approve the renewal of proportional takeover provisions.

Resolution 7: Financial Assistance

Background

On 28 September 2018, oOh!media Group Pty Limited acquired oOh!media Street Furniture Pty Limited (**oOh!media Street Furniture**) (formerly Adshel Street Furniture Pty Ltd) (ACN 000 081 872) (**Acquisition**). oOh!media Street Furniture is now a wholly-owned Group member. The Acquisition was funded through a combination of debt and equity.

The Company and certain other Group members are party to a Syndicated facility agreement originally dated 28 September 2018, and most recently amended and restated by an amendment and restatement deed in February 2019 (**Facility Agreement**).

Pursuant to the Facility Agreement, the Company in its capacity as Borrower has access to certain debt facilities from a syndicate of lending banks (**Lenders**).

Certain Group members are guarantors under the Facility Agreement. Borrowings under the Facility Agreement were used to fund the acquisition of oOh!media Street Furniture.

Further information about this resolution is set out in Annexure B – Disclosure Statement.

Rationale for the Financial Assistance

Under the terms of the Facility Agreement, it is a requirement that certain wholly owned subsidiaries of the Company become a party to the Facility Agreement and provide guarantees and security for the benefit of the Lenders. It is proposed that oOh!media Street Furniture becomes a party to the Facility Agreement and provide guarantees and security to ensure the terms of the bank financing arrangements are satisfied now or in the future.

It is a legal requirement under section 260B(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that a special resolution of the Company's shareholders (**Financial Assistance Resolution**) be passed prior to the guarantees and security being given by oOh!media Street Furniture.

The Financial Assistance Resolution, if passed, will approve oOh!media Street Furniture becoming a guarantor and security provider as described above. It will also approve other transactions which oOh!media Street Furniture may enter into in connection with the Group's financing arrangements which could constitute "financial assistance" within the meaning of section 260A of the *Corporations Act*.

Even though the Acquisition has already occurred, the entry by oOh!media Street Furniture into the accession letter, the general security agreement, and the performance by oOh!media Street Furniture of its rights and obligations under those documents, the Facility Agreement and any associated finance documents (the **Finance Documents**) (see Annexure B – Disclosure Statement for further information), may constitute the giving of financial assistance in connection with the Acquisition within the meaning of Part 2J.3 of the *Corporations Act*.

Under section 260A of the *Corporations Act*, oOh!media Street Furniture may only provide the financial assistance referred to above if certain exceptions apply. One of these exceptions is if the financial assistance is approved in accordance with section 260B of the *Act*. This requires, among other things, the shareholders of the Company (being the listed Australian holding company of oOh!media Street Furniture) to approve the giving of the financial assistance. This is why the Financial Assistance Resolution is required to be passed before the financial assistance may be given.

In addition, the shareholder of oOh!media Street Furniture (being oOh!media Group Pty Limited) will be required to pass an equivalent resolution approving the financial assistance. That resolution will be sought separately.

Effect, Advantages, Disadvantages

As the Company and certain of its subsidiaries are already guarantors and security providers under the Facility Agreement, the giving of the financial assistance described above by oOh!media Street Furniture is unlikely to have any adverse effect on the Company.

The substantial effect of the financial assistance described above on oOh!media Street Furniture is that oOh!media Street Furniture will have guaranteed all amounts payable under the Finance Documents and will have provided security over its assets to secure repayment of amounts owing with respect to the Facility Agreement.

The operations of oOh!media Street Furniture will also be restricted by the representations and undertakings given by oOh!media Street Furniture in the Facility Agreement and the other Finance Documents.

The giving of the financial assistance benefits oOh!media Street Furniture because, among other reasons, it assists the Company to raise money from the Lenders in order to later provide its subsidiaries with financing on better terms than would be available to the subsidiaries on a standalone basis.

Further Information

Further information about this resolution is set out in Annexure B – Disclosure Statement.

The Financial Assistance Resolution is set out in the Notice of Meeting that accompanies this Explanatory Statement. The Financial Assistance Resolution will be passed if at least 75% of the votes cast by shareholders entitled to vote on the resolution are in favour of the resolution. Shareholders may vote either for or against the Financial Assistance Resolution.

Board recommendation

The Directors note that the financial assistance contemplated by the Financial Assistance Resolution:

- a. relates to the Acquisition of oOh!media Street Furniture;

- b. is required to assist the Company to comply with its obligations under the Facility Agreement as its financing arrangements with the Lenders now or in the future; and
- c. will not result in the amount of the facilities provided by the Lenders to, or the consolidated indebtedness of, the Company and its subsidiaries, being increased.

The Directors unanimously recommend that the shareholders vote in favour of this resolution to approve the giving of financial assistance described in this Notice of Meeting.

ANNEXURE A – RULE 6 – PLEBISCITE TO APPROVE PROPORTIONAL TAKEOVER BIDS

6 Plebiscite to approve proportional takeover bids

6.1 Definitions

The meanings of the terms used in this rule 6 are set out below.

Term	Meaning
Approving Resolution	in relation to a Proportional Takeover Bid a resolution to approve the Proportional Takeover Bid passed in accordance with rule 6.3
Approving Resolution Deadline	in relation to a Proportional Takeover Bid, the day that is 14 days before the last day of the bid period and during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission.
Proportional Takeover Bid	a takeover bid that is made or purports to be made under section 618(1)(b) of the Act in respect of securities included in a class of securities in the company.
Relevant Class	in relation to a Proportional Takeover Bid, means the class of securities in the company in respect of which offers are made under the Proportional Takeover Bid.

6.2 Transfers not to be registered

Despite rules 5.1(c) and 5.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with rule 6.3.

6.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the Board must:
 - (1) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and
 - (2) ensure that the resolution is voted on in accordance with this rule 6.3, before the Approving Resolution Deadline.
- (b) The provisions of this constitution relating to general meetings apply, with such modification as the circumstances require, to a meeting that is convened under rule 6.3(a), as if that meeting were a general meeting of the company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to rule 6.3(c) a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held securities of the relevant class, is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on in accordance with this rule 6.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this rule 6.3 on the Approving Resolution Deadline.

6.4 Sunset

Rules 6.1, 6.2 and 6.3, cease to have effect at the end of 3 years beginning:

- (a) where those rules have not been renewed in accordance with the Act, on the date that those rules were adopted by the company; or
- (b) where those rules have been renewed in accordance with the Act, on the date those rules were last renewed.

EXPLANATORY STATEMENT

(continued)

ANNEXURE B – DISCLOSURE STATEMENT

This Disclosure Statement has been prepared in connection with proposed Resolution 7: Financial Assistance of the Company to approve the giving of financial assistance by oOh!media Street Furniture Pty Limited (formerly Adshel Street Furniture Pty Ltd) (ACN 000 081 872) (**Subsidiary**) within the meaning of section 260A of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Financial Assistance Resolution**).

1 Background to the requirement for the Financial Assistance Resolution

1.1 Restrictions on companies giving financial assistance

Pursuant to section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
 - (i) the interests of the company or its shareholders; or
 - (ii) the company's ability to pay its creditors;
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

The requirements for shareholder approval under section 260B of the Corporations Act are described in section 1.2 below.

1.2 Shareholder approval of financial assistance

Under section 260B(1) of the Corporations Act, for a company to financially assist a person to acquire shares (or units of shares) in itself or its holding company, the financial assistance must be approved by:

- (a) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

If, immediately after the acquisition, the company will be a subsidiary of another domestic corporation that is listed in Australia (**Ultimate Australian Holding Company**), then the financial assistance must also be approved by a special resolution passed under section 260B(2) of the Corporations Act at a general meeting of that Ultimate Australian Holding Company.

1.3 Shareholders approval

The purpose of this Disclosure Statement is to explain in further detail the proposed Financial Assistance Resolution set out in the Notice of Meeting which must be passed under section 260B(2) of the Corporations Act to enable the Subsidiary to provide the financial assistance in connection with the Acquisition (as further described in section 2 below).

2 Transaction

2.1 Acquisition

oOh!media Group Pty Limited (ACN 091 780 924) (**Acquirer**) has acquired all of the issued share capital of the Subsidiary pursuant to the share sale agreement dated 23 June 2018 (as amended by deed dated 24 September 2018) between, among others, the Acquirer and certain persons named therein as the vendors (**Acquisition**).

After doing so, the Company became the Ultimate Australian holding company of the Subsidiary immediately after the Acquisition.

2.2 Financing

In connection with the Acquisition and other associated transactions, it is proposed that the Subsidiary will enter into one or more finance documents as described in Schedule 1 to the Disclosure Statement (as defined below), including without limitation:

- (a) the accession deed to the Facility Agreement (as defined below) (**Accession Deed**) pursuant to which, among other things:
 - (i) the Subsidiary will accede to the syndicated facility agreement dated 25 September 2018 (as amended from time to time) between, among others, the Company, the financial institutions listed in Part II of Schedule 1 of that document (together "**Lenders**"), Westpac Banking Corporation and Westpac Administration Pty Ltd (**Security Trustee**) (the "**Facility Agreement**"); and

- (ii) the Subsidiary will provide certain representations, warranties, undertakings, covenants and indemnities in favour of the Lenders and will provide a guarantee and indemnity in favour of the Lenders for all amounts owing under the Facility Agreement and any other Finance Documents (as defined in the Facility Agreement); and

- (b) a general security deed over all or substantially all of the Subsidiary's assets in favour of the Security Trustee (the "**General Security Deed**").

Under the Facility Agreement, the Lenders make facilities available to the Company which may be used by the Company to finance, among other things:

- (a) the Acquisition and to pay associated transaction expenses; and
- (b) the working capital requirements and general corporate purposes of the Group,

(together with any subsequent refinancing or replacement of the facilities under the Facility Agreement or replacement of other Finance Documents (as defined in the Facility Agreement), referred to as the "**Financing**").

The Acquisition and the Financing together are referred to as the "**Transaction**".

3 Effect of the proposed financial assistance

The provision of guarantees and indemnities under the Facility Agreement, the grant of security and/or the execution of one or more of the documents described in Schedule 1 to this Disclosure Statement (each a "**Document**") may involve the provision of financial assistance by the Subsidiary in connection with the Transaction including, without limitation:

- (a) (**joint and several liability**): the Subsidiary will assume joint and several liability with the Company (as borrower) and/or other guarantors;
- (b) (**guarantee and indemnities**): the Lenders may be entitled to claim by way of guarantee and indemnities provided by the Subsidiary, in whole or in part, any amounts owed under the Facility Agreement or other finance documents;
- (c) (**enforcement of security**): the Lenders, by instructing the Security Trustee, may be entitled to enforce the security granted by the Subsidiary and apply the proceeds of enforcement

towards repayment of the amounts owed under the Facility Agreement or other finance documents;

- (d) **(representations and warranties and undertakings):** the Subsidiary will provide certain representations, warranties and undertakings, and have certain restrictions imposed on the ability to:
 - (i) grant further security over its assets or dispose of assets;
 - (ii) make distributions to its shareholders; and
 - (iii) incur further financial indebtedness;
- (e) **(event of default):** the Subsidiary will be subject to certain events of default under the Facility Agreement or other finance documents; and
- (f) **(other support):** the Subsidiary may be required to make available directly or indirectly its cash flows (whether through dividends, capital distributions, intercompany loans or otherwise) or other resources in order to enable the borrowers and/or other guarantors to comply with their payment and other obligations under the Facility Agreement or other finance documents.

4 Reasons for giving financial assistance

The main reasons for the giving of the financial assistance described above in connection with the Transaction are:

- (a) it benefits the Subsidiary to assist its holding company to raise money in order to later provide its subsidiaries with finance on better terms than would be available to each Subsidiary on a stand-alone basis;
- (b) the Subsidiary is interested in the financial wellbeing of its holding company, and so it is in the Subsidiary's interests to assist its holding company to raise money, because the holding company provides its subsidiaries with skill or with management and with other services;
- (c) it is a condition of the Financing that the Subsidiary accede and provide security and guarantees. If the Subsidiary does not comply with that condition in the time specified in the Facility Agreement, this will be an event of default and the Company will be forced to refinance on worse terms (which may include not being able to provide the Subsidiary with finance); and

- (d) it is a reasonable and necessary part of obtaining finance on the most favourable terms. Obtaining a facility of this nature without that requirement would have been difficult, and would have resulted in funding being obtained on more restrictive and expensive terms.

5 Prior notice to Australian Securities & Investments Commission

As required by section 260B(5) of the Corporations Act, copies of the Notice of Meeting and this Disclosure Statement as sent to the shareholders were lodged with the Australian Securities & Investments Commission before their dispatch to the shareholders.

6 Disclosure

The directors of the Company consider that the Notice of Meeting and this Disclosure Statement contains all information known to the Company that would be material to the shareholders in deciding how to vote on the proposed resolution other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the shareholders of the Company.

7 Directors' recommendation

Based on information available at this time, the Directors of the Company believe that the Transaction is not materially prejudicial to the interests of the Subsidiary or its shareholders, or the ability of the Subsidiary to pay its creditors.

However, the directors consider it prudent and consistent with good business practice to seek shareholders approval.

The Directors of the Company have approved this Disclosure Statement and recommend shareholders approval as set out in the Notice of Meeting.

If the Financial Assistance Resolution is not passed, the Directors of the Company will be asked, in accordance with section 260A(1) of the Corporations Act, to confirm that the financial assistance does not materially prejudice the interests of the Company or its shareholders or the Company's ability to pay its creditors and the giving of the financial assistance described above by the Subsidiary will likely still occur.

SCHEDULE 1 - DOCUMENTS

Any and all agreements, deeds, instruments, consents, forms, notices, letters and other documents in connection with the Financing, including without limitation, any of the documents listed below to which a Subsidiary is expressed to be a party:

- (a) Accession Deed;
- (b) General Security Deed;
- (c) any other accession documents to the Facility Agreement and/or other Finance Documents (as defined in the Facility Agreement);
- (d) any other Finance Document (as defined in the Facility Agreement);
- (e) any other agreement (including any novation agreement) between the Subsidiary and a Finance Party (as defined in the Facility Agreement) in relation to any derivative, swap, forward contract, futures contract, financial option or other hedging or risk management transaction, including any master agreement and any transaction or confirmation under it;
- (f) any Verification Certificate (as defined in the Facility Agreement) or other certificate to be provided in connection with the Transaction;
- (g) any other document under which the Subsidiary raises debt facilities, provides a guarantee, indemnity and/or security, including in relation to obligations in connection with any subsequent refinancing or replacement of the facilities under the Facility Agreement or other Finance Document (as defined in the Facility Agreement) from time to time;
- (h) any document referred to in, defined or scheduled in or appended to any of the above;
- (i) any direction, request, consent, notice or other written communication to be given under any document referred to in or contemplated by any of the above;
- (j) any document amending, varying, supplementing, replacing or novating any of the above;
- (k) any other document which is substantially the same in form and substance to any of the above but has a different title or description or different parties; and
- (l) any other document which is required or contemplated by or which may be necessary or desirable to give effect to the transactions contemplated by the above.


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
oOh!media Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138;

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of oOh!media Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Thursday, 16 May 2019 at Christie Conference Centre, Level 4, 100 Walker Street, North Sydney, New South Wales (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Increase to Non-Executive Directors' Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Tony Faure	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Ms Debra (Debbie) Goodin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Financial Assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Rights under the oOh!media Limited Equity Incentive Plan – Mr Brendon Cook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

OML PRX1901C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid subject to any restrictions that apply to the proxy.

If you wish to appoint a Director (other than the Chairman) or member of the KMP or their closely related parties as your proxy, you must specify how they should vote on Resolutions 1, 4 and 5 by marking the appropriate box (either for/against/abstain). If you do not specify how your proxy should vote, your proxy will not be able to exercise your vote for Resolutions 1, 4 and 5.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Tuesday, 14 May 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

oOh!media Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

LODGE YOUR QUESTIONS



ONLINE

www.linkmarketservices.com.au



BY MAIL

oOh!media Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138;



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

Please use this form to submit any questions about oOh!media Limited ("the Company") that you would like us to respond to at the Company's 2019 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's Share registrar, Link Market Services Limited, by **Thursday, 9 May 2019**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to *(please mark the most appropriate box)*

☐
☐
☐

Performance or financial reports
Remuneration Report
My question is for the auditor

☐
☐
☐

A resolution being put to the AGM
Sustainability/Environment
Future direction

☐
☐

General suggestion
Other

☐
☐
☐

Performance or financial reports
Remuneration Report
My question is for the auditor

☐
☐
☐

A resolution being put to the AGM
Sustainability/Environment
Future direction

☐
☐

General suggestion
Other

QUESTIONS