

2019

CORPORATE GOVERNANCE STATEMENT



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CORPORATE GOVERNANCE STATEMENT

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CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

The Board of oOh!media is responsible for the overall governance of the Group.

The Board has created a framework for overseeing oOh!media's corporate governance, having regard to corporate governance principles and recommendations, including those published by the Australian Securities Exchange (ASX) Corporate Governance Council. The framework includes:

- corporate governance policies and practices;
- risk management processes; and
- internal controls.

The framework is considered appropriate for oOh!media's business and designed to promote responsible governance. This Corporate Governance Statement outlines oOh!media's compliance between 1 January 2019 and 31 December 2019, following the third edition of the ASX Corporate Governance Council Principles and Recommendations (the ASX CGC Principles and Recommendations).

This Corporate Governance Statement is current as 13 March 2020 and has been approved by the Board. All charters referred to in this Corporate Governance Statement are available at <https://investors.oohmedia.com.au/investor-centre/?page=governance> as are key corporate governance policies, as specified below.

The 2019 Annual Report is available at <https://investors.oohmedia.com.au/Investor-Centre/?page=Results---Reports>.

ROLE & RESPONSIBILITIES OF THE BOARD

The Board is responsible for overseeing oOh!media's overall direction and good governance. The Board's role, responsibilities and functions have been captured in the Board Charter, adopted by the Board on 28 November 2014 and most recently reviewed in December 2019. The Board Charter is available on the oOh!media website under "Governance".

The Board's role is to:

- represent and serve the interests of shareholders;
- protect and optimise Company performance and build sustainable value for shareholders;
- set, review and ensure compliance with oOh!media's values and governance framework; and
- ensure shareholders are kept informed of oOh!media's performance and major developments affecting its state of affairs.

Responsibilities and functions specifically reserved for the Board include:

- appointment of a Chair;
- appointment and removal of the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO);
- appointment of Directors to fill a vacancy or as an additional Director;
- establishment of Board committees, their membership and delegated authorities;
- approval of dividends;
- approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
- calling of meetings of shareholders; and
- any other specific matters nominated by the Board from time-to-time.

For further detail regarding the responsibilities and delegations to management, please refer to "Board's relationship with Management" on page 7 of this Statement.

MEETINGS OF THE BOARD

The Board holds regular meetings and has diarised a minimum of eight meetings a year, with additional unscheduled meetings as frequently as may be required to deal with other matters. In addition, the Non-executive Directors meet periodically in the absence of the CEO and management. The Independent Directors may also meet on their own as they determine appropriate.

INDEPENDENT PROFESSIONAL ADVICE

To support proper discharge of duties, the Board collectively, and each Director individually, has the right to seek independent professional advice at the Company's expense, with the approval of the Chair of the Board and relevant Committee. This is set out in each Director's letter of appointment.

COMMITTEES OF THE BOARD

While at all times the Board maintains full responsibility for guiding and monitoring oOh!media, it has delegated certain responsibilities and functions to committees and management.

The Board has established the following committees to assist it in discharging its functions:

- Remuneration & Nomination Committee; and
- Audit, Risk & Compliance Committee; and
- Technology Committee.

Each of the Remuneration and Nomination Committee and the Audit, Risk and Compliance Committee was appointed by the Board, and their respective charters adopted, on 28 November 2014 and most recently reviewed in December 2019. The Technology Committee was appointed by the Board and its charter was adopted on 6 December 2019. The charter of each Committee is available on the oOh!media website under "Governance".

The Board, at least once in each year, reviews the membership and composition of each committee, to determine its adequacy for current circumstances.

Each Committee:

- may make recommendations to the Board in relation to its membership, responsibilities, functions or otherwise;
- meets as often as its members deem necessary in order to fulfil their role;
- normally meets at least four times a year with additional meetings scheduled as required; and
- consists of a minimum of three members comprising Non-executive Directors (a majority of whom are independent) and an independent Chair.

The membership and attendance records of each director are set out on page 24 of the Annual Report, and the relevant qualifications and experience of the members of each committee are set out on pages 18 to 20 of the Annual Report. The Technology Committee was established in December 2019 and no meetings of the committee were held prior to 31 December 2019.

REMUNERATION & NOMINATION COMMITTEE

oOh!media has established a Remuneration & Nomination Committee to assist the Board, and make recommendations on matters relating to Board size, composition, succession planning, nomination of the Directors, Chair and CEO, and remuneration of the Directors, CEO and Senior Executives.

Responsibilities of this committee include:

- providing assistance to the Board to develop a board skills matrix setting out the mix of skills and diversity that is required by the business, compare and assess this to what the Board currently has or is looking to achieve in its membership;
- in accordance with the Board Diversity, Inclusion & Belonging Policy, annually reviewing the relative proportion of women and men on the Board, in senior management positions and in the workforce at all levels of the Group; and
- ensuring that the committee, the Board and management have available to them sufficient information and external advice to ensure informed decision-making regarding remuneration.

The Remuneration and Nomination Committee is chaired by independent Non-executive Director Darren Smorgon.

APPOINTMENT OF DIRECTORS & SUCCESSION PLANNING

In appointing Non-executive Directors, the Board seeks to ensure that candidates have the appropriate skills, expertise and experience to complement the existing members of the Board.

Factors considered when reviewing a potential candidate for Board appointment, include (without limitation):

- the skills, experience, expertise and personal qualities that will best complement Board effectiveness;

- the existing composition of the Board, having regard to the factors outlined in the Diversity, Inclusion & Belonging Policy and the objective of achieving a Board comprising Directors from a diverse range of backgrounds;
- the capability of the candidate to devote the necessary time and commitment to the role; and
- potential conflicts of interest and independence.

The Remuneration & Nomination Committee advises the Board as required, capturing the following details:

- the process by which candidates are identified and selected, including whether external search organisations are used;
- the steps taken to ensure that a diverse range of candidates is considered; and
- the factors taken into account in the selection process, including the board skills matrix used to identify any 'gaps' in the skills and experience of the Directors on the Board.

External search organisations may be engaged (as appropriate) to assist the Board to identify potential Director candidates.

With regard to the current Directors, no material adverse information was revealed in respect of any Director, nor was any matter identified that might influence a Director's ability to act in the best interests of the Company and its shareholders.

In accordance with previous appointments of Non-executive Directors of the Board of oOh!media Limited, oOh!media has and will continue to follow a formal selection process, including:

- conducting appropriate checks before putting forward to shareholders a candidate for election as a Director;
- consulting with all Directors, with any recommendations from the Remuneration & Nomination Committee; and
- following election/approval, an offer of a Board appointment to be made by the Chair and confirmed by a letter of appointment in the standard format approved by the Board or the Remuneration & Nomination Committee from time-to-time.

In accordance with oOh!media's Constitution, no Director, except the CEO, shall hold office without re-election beyond the third Annual General Meeting at which the Director was last elected or re-elected and no Director appointed to fill a vacancy holds office without election beyond the next Annual General Meeting following appointment.

Directors available for re-election at a General Meeting are reviewed by the Remuneration & Nomination Committee after consultation with the Board.

Any external or internal candidate to be put to the shareholders for appointment or election will be notified to shareholders in the relevant Notice of Meeting and shareholders will be provided with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect the director.

BOARD, COMMITTEE & DIRECTOR PERFORMANCE

The Remuneration & Nomination Committee is further tasked with assisting the Board, as required, in relation to the performance evaluation of the Board, its committees and individual Directors, and in developing and implementing plans for identifying, assessing and enhancing Director competencies.

The performance evaluation process is as follows:

- Directors provide feedback that management collates in relation to the performance of the Board and its committees;
- each committee of the Board reviews, and provides feedback on its own performance that management also collates;
- the CEO provides feedback to the Remuneration & Nomination Committee from senior management in connection with any issues that may be relevant in the context of the Board performance review; and
- feedback is provided to the Chair of each committee and to the Board, and discussed by each committee and the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board or its committees.

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Where appropriate to facilitate the performance evaluation process, assistance may be obtained from a third party adviser.

The most recent externally facilitated Board performance evaluation was undertaken in 2018 and it is the intention of the Board to engage an external facilitator every three years or as otherwise determined by the Board.

The Board assessed its composition and skills in the course of appointing 3 new directors from May – November 2019. In light of those recent appointments, rather than completing Board evaluations in Q4 2019, preparations for evaluation were commenced then, with the process due to be completed by end of Q1 2020.

POLICIES IN RELATION TO REMUNERATION OF NON-EXECUTIVE DIRECTORS & SENIOR EXECUTIVES

To ensure the independence of Non-executive Directors, Non-executive Directors are paid fees but are not invited to participate in oOh!media's performance-based remuneration plans.

Senior Executives are generally entitled to a remuneration package that contains a mix of base salary and performance-related incentives. The Remuneration & Nomination Committee engages a range of services from external consultants to provide information, data and advice, where appropriate, in relation to remuneration quantum and structure and industry practice, and subsequently approves and recommends remuneration and reviews to the Board.

The Remuneration & Nomination Committee has approved the practices developed for selection and engagement of consultants to ensure their independence from management.

Further details of remuneration for Non-executive Directors and Key Management Personnel are set out on pages 33 to 39 of the Remuneration Report of the Annual Report.

AUDIT, RISK & COMPLIANCE COMMITTEE

The Board has established the Audit, Risk & Compliance Committee to assist the Board in:

- carrying out its accounting, auditing and financial reporting responsibilities;
- reviewing oOh!media's legal, regulatory and ethical compliance programs; and
- carrying out its risk management responsibilities, including the identification of the main risks associated with oOh!media's businesses, the review and implementation of oOh!media's risk management framework, systems and procedures, and making recommendations to enhance the effectiveness of the risk management framework.

The Audit, Risk & Compliance Committee's primary role with respect to accounting and financial oversight includes:

- overseeing oOh!media's relationship with the external auditor and the external audit function generally;
- overseeing oOh!media's relationship with the internal auditor and the internal audit function generally;
- overseeing the preparation and integrity of the Financial Statements and reports; and
- overseeing oOh!media's financial controls and systems.

The Audit, Risk & Compliance Committee's primary roles with respect to risk management and compliance are to review and report to the Board:

- that the Audit, Risk & Compliance Committee has, at least annually, reviewed oOh!media's risk management framework to satisfy itself that it continues to be sound and effectively identifies all areas of potential risk;
- that adequate policies and processes have been designed and implemented to manage identified risks and are reviewed as appropriate;

- on the structure and adequacy of the Group's insurance program;
- that tax compliance and tax risk management are being overseen;
- that at least annually, an audit is undertaken to test the adequacy of, and compliance with, prescribed policies; and
- that proper remedial action is being undertaken to redress areas of weakness.

The Audit, Risk & Compliance Committee also approves policies, processes and frameworks for identifying, analysing and addressing complaints, and reviews material complaints and their resolution.

The Audit, Risk and Compliance Committee was chaired during 2019 by independent Non-executive Director Debra Goodin. Ms Goodin retired from the Board with effect from 25 February 2020, with Mr David Wiadrowski, independent Non-executive Director becoming Chair of the Audit, Risk & Compliance Committee from that date.

RISK MANAGEMENT FRAMEWORK

Risk management is viewed by oOh!media as integral to its objective of creating and maintaining shareholder value. oOh!media is committed to embedding risk management practices through all levels of the organisation to support the achievement of business objectives and to fulfil its corporate governance obligations.

oOh!media has a Risk Strategy and Risk Management Framework and a documented risk assessment process, scheduled for review at least annually by management and the Audit, Risk & Compliance Committee. The Audit, Risk & Compliance Committee conducted reviews of the Risk Management Framework, risk assessment process and progress on remedial actions by management in May and November 2019.

INTERNAL AUDIT

The Audit, Risk & Compliance Committee is responsible for overseeing processes to ensure there is an adequate system of internal control, reviewing the internal control systems and the operational effectiveness of the policies and procedures related to risk and control, monitoring breakdowns of internal controls, and reviewing the effectiveness of oOh!media's internal control framework.

As disclosed in the 2018 Corporate Governance Statement, in 2018, reflecting the increased size and complexity of oOh!media, the Audit, Risk & Compliance Committee established an internal audit function reporting directly to the Committee.

In 2018 the Audit Risk & Compliance Committee appointed an external accounting firm with access to a wide range of relevant specialist resources to provide the internal audit function for oOh!media. The external accounting firm has continued to provide internal audit services to oOh!media during 2019.

The Audit, Risk & Compliance Committee is responsible for the appointment and overseeing the relationship with the internal auditor including approving the annual internal audit plan, receiving all internal audit reports and recommendations.

ENVIRONMENT & SOCIAL SUSTAINABILITY RISKS

oOh!media considers material economic, environmental and social sustainability risks as part of its formal risk review process.

oOh!media has also prepared a Sustainability Report, reporting against economic, environmental and social sustainability consideration. The Sustainability Report is set out on pages 44 to 53 of the Annual Report.

Further details of key risks and risk management at oOh!media are set out on pages 22 and 23 of the Directors' Report within the Annual Report.

TECHNOLOGY COMMITTEE

The Technology Committee was established in December 2019 to assist the Board with overseeing and appraising the Company's technology strategies, policies and performance, including by monitoring return on technology investment, considering external technology innovations and trends for potential adoption by the Company and understanding technology as an enabler and risk for the Company.

The Technology Committee is chaired by independent Non-Executive Director Timothy Miles.

CEO & CFO DECLARATION

Before the Board approves oOh!media's half-year and full-year financial reports, the CEO and CFO provide the Board with declarations that, in their opinion, the financial records of the Group have been properly maintained and that the Financial Statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board received declarations of this kind in respect of the half year ended 30 June 2019 on the 26 August 2019 from the Chief Executive Officer and the Chief Financial Officer, and in respect of the full financial year ended 31 December 2019 from the Chief Executive Officer and the Chief Financial Officer on 24 February 2020 prior to approving the full-year financial reports.

AUDITOR AT THE ANNUAL GENERAL MEETING

The external auditor attended the 2019 Annual General Meeting and was available to answer questions from shareholders relevant to the audit. oOh!media's external auditor will attend the 2020 Annual General Meeting and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditor's Report. The external auditor is also given a reasonable opportunity to answer written questions submitted by shareholders.

INCLUSION, DIVERSITY & BELONGING

oOh!media is committed to unlocking the innovative potential of the Company by creating and supporting an environment where all ideas are heard, inspiring our people to harness their creativity to generate value and growth in an inclusive and diverse culture.

The oOh!media Diversity, Inclusion & Belonging Policy recognises workplace diversity and inclusion as being an integral part of how oOh!media operates and is key to the Company's success. The Diversity, Inclusion & Belonging Policy is available on the oOh!media website under "Governance". The measurable objectives and progress towards achieving them is on pages 49 to 50 of the Annual Report.

To do this, we:

- create a workplace where every individual can thrive regardless of gender, cultural identity, age, sexual orientation, disability, work style or approach;
- leverage the value of diversity and inclusion for all stakeholders to deliver innovation, the best customer experience, and improved financial performance; and
- maintain and build on our "family" culture to ensure a sense of identity and belonging amongst all people at oOh!media.

oOh!media has implemented a range of programs and initiatives to support the achievement of its innovation, diversity and inclusion goals during 2019. This includes:

- the continued implementation of the oOh!media Inclusion, Diversity and Belonging strategy;
- the maintenance of measurable objectives for gender diversity and an inclusive and innovative workforce; and
- promotion and delivery of events for women in leadership.

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The proportion of male and female employees in key senior leadership within oOh!media, and members of the Board, are set out in the table below.

Level	Male (%)	Female (%)
Employees	54.5%	45.5%
Leadership ¹	58.6%	41.4%
Executive Leadership Team	87.5%	12.5%
Board	62.5%	37.5%

1. For these purposes, leadership includes the senior direct reports of Senior Executives (as defined in the Glossary).

For further information regarding oOh!media's diversity measures, please refer to pages 49 to 50 of the Sustainability Report in the Annual Report.

COMPOSITION OF THE BOARD & INDEPENDENCE OF DIRECTORS

Responsibility for the composition and succession planning of the Board rests with the Directors.

The Board of oOh!media comprises eight[^] Directors including a Managing Director. The names of Directors during 2019 and the dates they were appointed to the Board are set out below.

Director	Independent	Date of Appointment
Brendon Cook – Managing Director and Chief Executive Officer	No	7 October 2014
Joanne Crewes – Non-executive Director	Yes	22 September 2017
Tony Faure – Non-executive Chair	No	28 November 2014
Debra Goodin – Non-executive Director and Lead Independent Director*	Yes	28 November 2014
Philippa Kelly – Non-executive Director	Yes	18 September 2019
Timothy Miles – Non-executive Director	Yes	16 May 2019
Darren Smorgon – Non-executive Director	Yes	7 October 2014
David Wiadrowski – Non-executive Director [#]	Yes	29 November 2019
Geoffrey Wild AM – Non-executive Director**	No	7 October 2014

* Ms Goodin has announced her retirement with effect from 25 February 2020.

** Mr Wild retired as a Non-executive Director on 16 May 2019.

[#] Mr Wiadrowski is a former partner of PwC and receives retirement payments from PwC. In June 2018, prior to Mr Wiadrowski's appointment as a Non-executive Director and following an arm's length procurement process, PwC was appointed by the Company to perform its internal audit function. Mr Wiadrowski retired as a partner of PwC prior to his appointment to the Board and was not involved with the provision of any services to the Company whilst he was at PwC. The Board considers Mr Wiadrowski to be independent on the basis that his PwC retirement payments are fixed and not dependent on PwC's revenues or profitability. Further, the fees payable for PwC's services to the Company are not material to the Company nor PwC. Mr Wiadrowski has also confirmed that, in his opinion, he has no conflicts of interest. The Company also has in place appropriate safeguards to address any perceived conflicts of interest if they were to arise.

[^] As announced at the 2019 AGM, it has been the intention of Lead Independent Director and Chair of Audit Risk and Compliance Committee, Debra Goodin, to retire once a replacement was appointed. With the appointment of David Wiadrowski occurring immediately prior to the December-February period of corporate governance enhancements and full year reporting, a transition period was considered appropriate. Accordingly, rather than standing down immediately, Ms Goodin agreed to stay on until release of the 2019 Annual Financial Report. With the release of that Annual Financial Report on 24 February 2020 and Ms Goodin's retirement, the number of Directors returns to seven, as required under the Company's Constitution.

The Board has adopted guidelines in the Board Charter to assist in assessing the independence of Directors. These guidelines are consistent with the factors relevant to assessing the independence of a Director as set out in the ASX CGC Principles and Recommendations.

The Board regularly reviews the independence of each Non-executive Director in light of information relevant to this assessment (as disclosed by each Non-executive Director to the Board). Mr Faure acts as a consultant to Junkee Media. Accordingly the Board has determined Mr Faure not to be independent for 2019.

Mr Faure was appointed Chair of oOh!media on 22 September 2017. As Mr Faure is not considered to be an Independent Director, the Board appointed Ms Goodin as Lead Independent Director, also effective from 22 September 2017. Upon Ms Goodin's retirement from the Board on 25 February 2020 the Board appointed Mr Wiadrowski to be Lead Independent Director, with effect from 25 February 2020.

The Lead Independent Director can assume the role of Chair when the Chair is unable to act in that capacity due to unavailability or lack of independence. The Non-independent Chair Protocol is available on oOh!media's investor website.

The Board re-assessed Board composition during 2019 and in the Company's recruitment of additional Non-executive Directors.

The Board considers that its overall composition is appropriate in oOh!media's circumstances, and that it is well placed to fulfil its responsibilities. There is a clear division of responsibility between the Chair and the Chief Executive Officer.

The Board does not believe that it should establish an arbitrary limit on tenure. While tenure limits can help to ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight in oOh!media and its operation and an increasing contribution to the Board as a whole.

The ASX CGC Principles and Recommendations provides that the majority of the board of a listed entity should be independent Non-executive Directors.

At the commencement of the 2019 year, following the resignation of independent director Michael Anderson in September 2018, the Board was comprised of an even number of independent and non-independent directors, with three of the six directors being independent Non-executive Directors.

However, with effect from 16 May 2019, with:

- the resignation of Geoff Wild who was considered to be a non-independent director; and
- the appointment of Tim Miles, who is considered to be an independent director,

the Board was again comprised of a majority of independent Non-executive Directors. Since then, two further independent Non-executive Directors have been appointed, namely Philippa Kelly on 18 September 2019 and David Wiadrowski on 29 November 2019. Lead Independent director, Debra Goodin, retired, effective 25 February 2020.

Following these changes, the Board is currently comprised of:

- two non-independent directors, having regard to the ASX CGC Principles & Recommendations and Board Charter (being Tony Faure and Brendon Cook); and
- five independent Non-executive Directors.

BOARD SKILLS MATRIX

The Board seeks to ensure that its membership includes an appropriate balance of skills, diversity, experience and independence in order to enhance Board performance and maximise value for shareholders.

It is not expected that all Directors will have skills and experience in all areas. Rather, the Board as a whole needs to have the skills and experience identified as being necessary. The Board considers that this is the case.

The graph on page 25 of the Annual Report captures the skills and experience represented on the Board.

JOINT COMPANY SECRETARIES/ COMPANY SECRETARY

Ms Melissa Jones and Ms Maria Polczynski acted as Joint Company Secretaries of the Board and Committees during 2019 and until 12 February 2020, when Ms Jones resigned as Joint Company Secretary. Ms Polczynski continues as Company Secretary.

Ms Jones is the General Manager of Company Matters, Link Group's company secretarial and governance team, and holds a Bachelor of Law (Hons), with over 18 years' experience as a lawyer and governance professional.

Ms Polczynski is General Counsel and has over 30 years' legal and leadership experience including as the senior legal officer of Bendigo and Adelaide Bank and partner of Sydney-based law firm, Henry Davis York (now part of Norton Rose Fulbright). Ms Polczynski holds a Bachelor of Jurisprudence/Bachelor of Laws UNSW and a Master of Laws UTS.

The Company Secretary is responsible for coordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies, including the ASX, and all statutory and other filings.

The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. All Directors have direct access to the Company Secretary.

BOARD'S RELATIONSHIP WITH MANAGEMENT

The Board has delegated the day-to-day management of oOh!media and the implementation of oOh!media's strategic objectives to the Senior Executives of oOh!media. The Board approves corporate objectives for the CEO to satisfy and, jointly with the CEO, develops the duties and responsibilities of the CEO.

The CEO is responsible for implementing strategic objectives, plans and budgets approved by the Board. The management function is conducted by, or under the supervision of, the CEO as directed by the Board and by other Officers to whom the management function is delegated by the CEO.

CORPORATE GOVERNANCE STATEMENT

The Board, CEO and Senior Executives (as applicable) have established the following committees to assist the CEO in discharging the CEO's responsibilities:

- Disclosure Committee, formally appointed by the Board, responsible for compliance with oOh!media's continuous disclosure obligations; and
- Workplace Health & Safety Committee, responsible for reviewing and recommending WHS compliance strategies.

AGREEMENTS WITH DIRECTORS & SENIOR EXECUTIVES

Non-executive Directors are engaged through a letter of appointment that sets out the Director's roles and responsibilities and oOh!media's expectations, including in respect of the requirement to comply with company policies and oOh!media's Code of Conduct. The letter also addresses Non-executive Directors' indemnity and insurance arrangements, ongoing rights to access company information and confidential obligations that apply on an ongoing basis.

oOh!media enters into a service contract with each Senior Executive, which sets out their individual roles and responsibilities and corporate obligations in respect of adherence to oOh!media's Code of Conduct and company policies.

INDUCTION & CONTINUING EDUCATION OF DIRECTORS

While Directors are personally responsible for their professional education, oOh!media has resources to induct new Directors and a continuing development program available for Directors to ensure they are given opportunities to develop and maintain the skills and knowledge necessary to perform their role effectively:

- all induction materials are made available to each Director on appointment, confirmed in writing in their letter of appointment; and

- a training and continuing education program was built into the Board agenda over the calendar year 2019 and, during 2020, will be built around the Board agenda.

All induction and training materials remain accessible to the Board at all times.

PERFORMANCE OF SENIOR EXECUTIVES

The Remuneration & Nomination Committee recommends the goals for the CEO to the Board for approval, and formally evaluates the achievement of those objectives each year.

The Senior Executives' goals are set annually. They are recommended by the CEO to the Remuneration & Nomination Committee and the Board. The CEO conducts multiple one-on-one performance evaluations with individual Senior Executives to assess whether they have met their goals set in the preceding year.

During 2019, performance evaluations for the CEO and each of the Senior Executives were undertaken and conducted in accordance with the process outlined above.

oOh!media has procedures in place to ensure that the Senior Executive is able to participate fully and actively in decision-making at the earliest opportunity, including:

- induction of core policies and procedures; and
- a Delegation of Authority Policy to establish limits of authority for entering into financial commitments, employment decisions and communications matters for oOh!media.

INTEGRITY OF PERIODIC CORPORATE REPORTS

The process the Company uses to verify the content of any periodic corporate report issued from 1 January 2020 that is not audited or reviewed by an independent auditor (such as the Directors' Report, this Corporate Governance Statement and investor presentations), varies depending on the nature of the report, but typically includes:

- non-financial components of the report are initially prepared by the Company Secretary, based on matters as known to the Company Secretary and instructions from the Company's CFO, General Counsel and other staff with first-hand information as to the matters reported;
- financial components of the report are initially prepared by the Group Commercial Finance Director, based on first-hand information as to the Company's financial position, with input from the CFO;
- the initial drafts are prepared with assistance from legal, governance, finance and other expert advisers as appropriate to the subject matter;
- comments are also sought from investor relations and, if appropriate, investment bankers in the first instance;
- each of the individuals engaged in the preparation or commentary on the initial draft is a professional with duties to identify any material that is potentially misleading, having regard to their knowledge of the Company's activities and position;
- all sections of the report are then confirmed as either:
 - verified first-hand knowledge of the person preparing the report; or
 - supported by evidence (such as an original document or confirmation from another person with appropriate first-hand knowledge and accountability);
- the whole of each report (or group of reports released together) is subject to a preliminary review by the Company Secretary (for non-financial matters) and Group Commercial Finance Director (for financial matters) and, as appropriate, by investor relations staff;
- final management review conducted by CEO and CFO before being circulated to for consideration by the appropriate Board committee (if relevant) for recommendation to the Board; and
- the report is then considered by all members of the Board.

CODE OF CONDUCT

oOh!media is committed to a high level of integrity and ethical standards in all business practices. Employees must conduct themselves in a manner consistent with current community and Company standards and in compliance with all relevant legislation. On 28 November 2014, the Board adopted a formal Code of Conduct, which outlines how oOh!media expects its representatives to behave and conduct business in the workplace. This Code of Conduct was last reviewed and revised by the Board in December 2019 to ensure that commitments remain relevant, effective and consistent with stakeholders' expectations. All employees (including temporary employees and contractors) and Directors must comply with the Code of Conduct.

The Code of Conduct is designed to:

- provide a benchmark for professional behaviour throughout oOh!media;
- support oOh!media's business reputation and corporate image within the community; and
- make Directors and employees aware of the consequences if they breach the code.

The Code of Conduct is available on the oOh!media website under "Governance".

DEALING IN SECURITIES POLICY

The Company aims to achieve the highest possible standards of corporate conduct and governance. On 28 November 2014, the Board adopted the Dealing in Securities Policy. This policy was last reviewed and revised by the Board on 20 December 2019.

The purpose of the Dealing in Securities Policy is to:

- explain the types of conduct in dealing in securities that are prohibited under the *Corporations Act 2001* (Cth). Such prohibitions apply to all Directors and employees of the Company and its related bodies corporate (collectively the Group) as defined in the *Corporations Act 2001* (Cth); and
- establish a best practice procedure for the buying and selling of securities that protects the Company, its Directors and employees against the misuse of unpublished information that could materially affect the value of securities.

The policy applies to all Directors and Officers of the Group, Senior Executives, employees of the Group, and connected persons of these parties, and raises awareness of the insider trading laws.

MINIMUM SHAREHOLDING POLICY

The Board has adopted a minimum shareholding policy for Non-executive Directors on 22 February 2019. Non-executive Directors are required to reach a minimum shareholding of one times the base fee that is paid to Non-executive Directors, within three years following the date of their appointment or the adoption of the policy. Progress against these requirements is monitored annually and details of shares held by Directors is set out on page 41 of the Annual Report.

The Director Minimum Holding Policy is available on the oOh!media website under "Governance".

CONTINUOUS DISCLOSURE POLICY

On 28 November 2014, oOh!media adopted a Continuous Disclosure Policy, which establishes procedures to ensure compliance with its obligations under the *Corporations Act 2001* (Cth) and ASX Listing Rules to disclose material price-sensitive information to the market in a timely manner. This policy was last reviewed and revised by the Board on 20 December 2019.

The Board has appointed a Disclosure Committee, which is responsible for compliance with oOh!media's continuous disclosure obligations. The Disclosure Committee comprises key management – the CEO, CFO and the Company Secretary (or their delegates). The Disclosure Committee reviews all material before it is released publicly. This committee manages the day-to-day continuous disclosure issues and operates flexibly and informally. It is responsible for compliance, coordinating disclosure and ensuring that principles of the Continuous Disclosure Policy are understood by employees.

Information is communicated to shareholders through the lodgement of all relevant financial information and other information with the ASX, with continuous disclosure announcements also made available on oOh!media's website.

The Continuous Disclosure Policy is available on the oOh!media website under "Governance".

WHISTLEBLOWER POLICY

On 20 December 2019 oOh!media updated its Whistleblower Policy. This policy supports oOh!media's regulatory compliance culture by providing a safe and confidential environment for people to raise issues, without fear of reprisal, dismissal or discriminatory treatment

The Whistleblower Policy is available on the oOh!media website under "Governance".

INVESTOR RELATIONS AND SHAREHOLDER ENGAGEMENT AND PARTICIPATION

As set out in its Communication strategy, oOh!media communicates important information regularly to shareholders and other stakeholders through a range of forums and publications including:

Announcements lodged with the ASX:

All ASX announcements, including annual and half-year financial results, are released via the ASX and are also on the Company's website as soon as they have been released to ASX.

Annual Report:

oOh!media's Annual Report contains important information about oOh!media's activities and results for the previous financial year. Shareholders can elect to receive oOh!media's Annual Report as an electronic copy or in hard copy through the mail.

Presentations:

Copies of all investor presentations made to analysts and media briefings are provided to the ASX and made available on the investor section of the website, and where appropriate, oOh!media uses web-casting or teleconferencing.

Notices of Meetings:

oOh!media encourages shareholders to provide email addresses so that notices of meetings and explanatory material can be sent via email. Otherwise these are sent by mail.

CORPORATE GOVERNANCE STATEMENT

Annual General Meeting (and other shareholder meetings):

oOh!media encourages attendance and full participation of shareholders at its Annual General Meeting and full transcripts of the Chair's and the CEO's addresses are lodged with the ASX. Shareholders unable to attend the AGM in person are encouraged to appoint a proxy in accordance with instructions on the proxy form. Shareholders have the opportunity to submit written questions to oOh!media and its independent external auditor, make comments on the management of the Company and access presentations and speeches prior to the commencement of the meeting. oOh!media releases its AGM results to ASX following the meeting

Media releases:

All media releases are collated and centrally published on the investor section of the Company website.

Communications:

oOh!media has an investor relations program to facilitate two-way communication with investors, incorporating a telephone helpline facility and an online email inquiry service to assist shareholders with any queries. Shareholders are given the option of receiving communications from oOh!media, and sending communications to oOh!media, electronically.

All of the above can be found on the Company's website.

INFORMATION ABOUT OOH!MEDIA

oOh!media aims to ensure that shareholders are kept informed of all major developments affecting the state of affairs of oOh!media. Additionally, oOh!media recognises that potential investors and other interested stakeholders may wish to obtain information about oOh!media from time-to-time.

An overview of oOh!media's profile, businesses and corporate governance framework is available on oOh!media's website at <http://www.oohmedia.com.au>.

REMUNERATION POLICIES AND PRACTICES

Details about oOh!media's remuneration strategy, framework, policies and practices are set out in the Remuneration Report which clearly distinguishes the structure of Non-executive Directors' remuneration from that of the Executive Key Management Personnel.

The Remuneration Report is set out on pages 31 to 43 of the Annual Report.

POLICY ON HEDGING EQUITY-BASED INCENTIVE SCHEMES

oOh!media's Dealing in Securities Policy prohibits those employees who participate in any employee or executive incentive plans from hedging the value of restricted shares and unvested securities granted under such plans.

CORPORATE GOVERNANCE PRACTICES

The extent to which oOh!media's corporate governance practices satisfy the ASX CGC Principles and Recommendations are detailed in the following table for 2019.

Recommendation	Comply	Page reference
Principle 1 – Lay solid foundations for management and oversight		
1.1 A listed entity should disclose:		
(a) the respective roles and responsibilities of its board and management; and	Yes	2 + 7
(b) those matters expressly reserved to the board and those delegated to Management.	Yes	2 + 7
1.2 A listed entity should:		
(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and	Yes	3
(b) provide security holders with all material information in its possession in relation to a decision on whether or not to elect or re-elect a director.	Yes	3
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	8

Recommendation	Comply	Page reference
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with proper functioning of the board.	Yes	7
1.5 A listed entity should:		
(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;	Yes	5
(b) disclose that policy or a summary of it; and	Yes	5
(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:	Yes	5
(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined 'senior executive' for these purposes); or	Yes	5
(2) if the entity is a 'relevant employer' under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators', as defined and published under that Act.	n/a	n/a
1.6 A listed entity should:		
(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and	Yes	3
(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	4
1.7 A listed entity should:		
(a) have and disclose a process for periodically evaluating the performance of its senior executives; and	Yes	8
(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	8
Principle 2 – Structure the board to add value		
2.1 The board of a listed entity should:		
(a) have a nomination committee which:		
(1) has at least 3 members, a majority of whom are independent directors;	Yes	2
(2) is chaired by an independent director;	Yes	2 + 3
and disclose:		
(3) the charter of the committee;	Yes	2
(4) the members of the committee; and	Yes	3
(5) as at the end of each reporting period, the number of times the committees met throughout the period and the individual attendances of the members at those meetings; or	Yes	3
(b) if it does not have a nomination committee, disclose that fact and the process it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	n/a	n/a
2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	7

CORPORATE GOVERNANCE STATEMENT

Recommendation	Comply	Page reference
2.3 A listed entity should disclose:		
(a) the names of the directors considered by the board to be independent directors;	Yes	6
(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and	Yes	7
(c) the length of service of each director.	Yes	6
2.4 A majority of the board of a listed entity should be independent directors.		
* From 18 May 2019, a majority of the board comprised independent directors, as noted on page 7.	No*	6 + 7
2.5 A chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.		
** The Board has adopted a Non-Independent Chair Protocol under which a Lead Independent Director is available to act as alternate Chair, as set out on page 7.	No**	6 + 7
2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	8
Principle 3 – Act ethically and responsibly		
3.1 A listed entity should:		
(a) have a code of conduct for its directors, senior executives and employees; and	Yes	9
(b) disclose that code or a summary of it.	Yes	9
Principle 4 – Safeguard integrity in corporate reporting		
4.1 The board of a listed entity should:		
(a) have an audit committee which:		
(1) has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors;	Yes	2
(2) is chaired by an independent director, who is not the chair of the board;	Yes	2 + 4
and disclose:		
(3) the charter of the committee;	Yes	2
(4) the relevant qualifications and experience of the members of the committee; and	Yes	3
(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members of those meetings; or	Yes	3
(b) if it does not have an audit committee, disclose that fact and the process it employs to independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	n/a	n/a
4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	5
4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	5

Recommendation	Comply	Page reference
Principle 5 – Make timely and balanced disclosure		
5.1 A listed entity should:		
(a) have a written policy for complying with its continuous disclosure obligations under the listing rules; and	Yes	9
(b) disclose that policy or a summary of it.	Yes	9
Principle 6 – Respect the rights of security holders		
6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	9 + 10
6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	10
6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	10
6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	9 + 10
Principle 7 – Recognise and manage risk		
7.1 The board of a listed entity should:		
(a) have a committee or committees to oversee risk, each of which:		
(1) has at least 3 members, a majority of whom are independent directors;	Yes	2
(2) is chaired by an independent director;	Yes	2 + 4
and disclose:		
(3) the charter of the committee;	Yes	2
(4) the members of the committee; and	Yes	3
(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	3
(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	n/a	n/a
7.2 The board or a committee of the board should:		
(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and	Yes	4
(b) disclose in relation to each reporting period, whether such a review has taken place.	Yes	4
7.3 A listed entity should disclose:		
(a) if it has an internal audit function, how the function is structured and what role it performs; or	Yes	5
(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	n/a	n/a
7.4 A listed entity should disclose whether it has any material disclosure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	5

CORPORATE GOVERNANCE STATEMENT

Recommendation	Comply	Page reference
Principle 8 – Remunerate fairly and responsibly		
8.1 A board of a listed entity should:		
(a) have a remuneration committee which:	Yes	2
(1) has at least 3 members, a majority of whom are independent directors;	Yes	2 + 3
(2) is chaired by an independent director;	Yes	2
and disclose:		
(3) the charter of the committee;	Yes	2
(4) the members of the committee; and	Yes	3
(5) as at the end of each reporting period the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	3
(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	n/a	n/a
8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and other senior executives.	Yes	4 + 10
8.3 A listed entity which has an equity-based remuneration scheme should:		
(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and	Yes	10
(b) disclose that policy or a summary of it.	Yes	10