



ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000
Attention: Zufishan Anjum
Senior Adviser (Accounting), Listings Compliance
By email: ListingsComplianceSydney@asx.com.au

8 May 2023

oOh!media Limited (ASX: OML): Query Letter

oOh!media Limited (**oOh!** or **Company**) refers to your letter dated 3 May 2023 (**ASX Letter**).

Capitalised terms used in this letter are as defined in the ASX Letter.

In response to your letter, oOh! provides the following responses:

1. No. The Company did not consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities.
- 2.1 The Company would not generally release monthly revenue results, as it is only part way through a reporting period and the position at a point in that period does not mean that the situation will prevail at the end of the reporting period, given the variables that can affect the Company's earnings over a reporting period. This is especially true at the beginning of the reporting period, noting that oOh's earnings are traditionally significantly weighted towards the H2 and to Q4 in particular.

Accordingly, the Information that was contained in the presentation released to the market prior to the Macquarie Australia Conference (**Investor Presentation**), specifically in relation to March quarter and April 2023 revenue performance, is not information that is disclosable under Listing Rule 3, having regard to the guidance provided in ASX Listing Rules Guidance Note 8.

However, previously, as part of the Macquarie Australia Conference the Company has released certain information, including April revenue performance, in its presentation. Consistent with the approach taken previously, the Company released this information as part of its Investor Presentation given to ASX prior to the conference.

oOh! acknowledges the significant decline in the Company's share price on 3 May 2023 and confirms that it is not aware of any other information that it has not disclosed to the market that could explain the decline.

- 2.2 Given the Investor Presentation contained a slide entitled "Trading Update" and was a new presentation given to ASX, the default was to select "market sensitive."
3. N/A.
4. oOh! confirms that it is in compliance with the Listing Rules and, in particular, with Listing Rule 3.1.

oOh!media Limited (ABN 69 602 195 380) – Level 2, 73 Miller Street, North Sydney, NSW Australia 2060



5. oOh!'s responses to the questions in your letter, as set out above, have been authorised and approved by the Board of Directors of the Company.

Yours sincerely

Melissa Jones

Melissa Jones
Company Secretary



3 May 2023

Reference: 73484

Ms Melissa Jones
General Manager
Company Matters Pty Limited
Level 12, 680 George Street, Sydney NSW 2000

By email: Jones@companymatters.com.au

Dear Ms Jones

oOh!Media Limited ('OML'): Query Letter

ASX refers to the following:

- A. OML's announcement titled "Macquarie Australia Conference Presentation" released on the ASX Market Announcements Platform ('MAP') on 3 May 2023 (the '**Announcement**'), which provided a trading update and disclosed on slide 17 (relevantly):
- i. *"Softening media market at the end of Q1 and into Q2 due to a decline in the broader macroeconomic environment in Australia and New Zealand"*
 - ii. *"Q1 revenues grew +3% over Q1 2022, with trading softening significantly in March vs forward pacing as at mid February with a decline in short term in-month bookings vs the pcp – particularly in Government spend (largest pcp category)"*
 - iii. *"Road +7% and Fly +88% continue to grow strongly year on year, and oOh! Taking market share in 3 out of 4 Australian OMA categories"*
 - iv. *"Street revenue continues to be impacted by launch of City of Sydney, with the share loss in this category resulting in an 1.9% share loss overall in Q1"*
 - v. *"April media revenue is particularly soft, pacing at -10% vs pcp, however May and June media revenue stronger and pacing up on pcp, with Q2 currently slightly ahead vs the pcp"*
 - vi. *"Capex March YTD on track for guidance of \$40-50M for CY23"*
- (together, the '**Information**')
- B. The decrease in the price of OML's securities to a low of \$0.98 on 3 May 2022, reflecting a 39.9% decrease from the prior day's close of \$1.63.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*

- E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- F. Section 13 of Guidance Note 14, which states (relevantly):

- i. *“The header for an announcement should also convey a fair and balanced impression of what the announcement is about so as not to mislead readers as to its contents or significance.”*
- ii. *“ASX has experienced difficulties in the past with announcements that have been given a fairly innocuous header (such as “Chairman’s Address to AGM”) but have had market sensitive material embedded in them. ASX would ask listed entities to ensure that the header to such an announcement clearly identifies the fact that it contains market sensitive information (eg “Chairman’s Address to AGM and Buyback Announcement”) or, better still, that market sensitive announcements are made on a stand-alone basis and not embedded in other announcements that may not be market sensitive.”*

Request for information

Having regard to the above, ASX asks OML to respond separately to each of the following questions and requests for information:

1. Does OML consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”:
 - 2.1 please explain the basis for that view, noting the price of OML’s securities dropped significantly after the release of the Announcement.
 - 2.2 Please explain why OML submitted the Announcement as ‘market-sensitive’ when it was lodged on MAP.
3. If the answer to question 1 is “yes”:
 - 3.1 When does OML consider that it became aware of the Information?
 - 3.2 Is OML of the view that it ‘immediately’ disclosed the Information as required by Listing Rule 3.1? If so, please explain the basis for that view.

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- 3.3 Is OML of the view that the header of the Announcement was sufficiently clear and compliant with paragraph 13 of GN 14? If so, please explain the basis for that view.
4. Please confirm that OML is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that OML's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of OML with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST Monday, 8 May 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, OML's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require OML to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in OML's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in OML's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to OML's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that OML's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Zufishan Anjum
Senior Adviser (Accounting), Listings Compliance