

14 December 2016

The Manager  
Company Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

ELECTRONIC LODGEMENT

Dear Sir / Madam,

**Scheme Implementation Deed**

I attach a copy of the Scheme Implementation Deed entered into by APN Outdoor Group Limited (ASX: APO) and oOh!media Limited (ASX: OML), as referred to in our ASX Release of today's date entitled "APN Outdoor and oOh!media to merge".

Yours faithfully

Wayne Castle

Company Secretary



HERBERT  
SMITH  
FREEHILLS

# Scheme implementation deed

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APN Outdoor Group Limited

oOh!media Limited



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**Indicative Timetable**

#### **Attachment 2**

**Scheme of arrangement**

#### **Attachment 3**

**Deed poll**



## Scheme implementation deed

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Date ► 14 December 2016

Between the parties

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APN Outdoor

**APN Outdoor Group Limited**

ABN 57 155 848 589 of Level 4, 33 Saunders Street, Pyrmont NSW  
2009

**(APN Outdoor)**

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oOh!media

**oOh!media Limited**

ABN 69 602 195 380 of Level 2, 76 Berry Street, North Sydney NSW  
2060

**(oOh!media)**

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Recitals

- 1 The parties have agreed that APN Outdoor will acquire all of the ordinary shares in oOh!media by means of a scheme of arrangement under Part 5.1 of the Corporations Act between oOh!media and the Scheme Shareholders.
  - 2 The parties have agreed to implement the scheme of arrangement on the terms of this deed.
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This deed witnesses as follows:

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# 1 Definitions and interpretation

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## 1.1 Definitions

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

<b>Term</b>	<b>Meaning</b>
<b>ACCC</b>	the Australian Competition and Consumer Commission.
<b>APN Outdoor Board</b>	the board of directors of APN Outdoor and an 'APN Outdoor Board Member' means any director of APN Outdoor comprising part of the APN Outdoor Board.
<b>APN Outdoor Consolidated Tax Group</b>	the consolidated group of which APN Outdoor is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).
<b>APN Outdoor Disclosure Letter</b>	a letter identified as such provided by APN Outdoor to oOh!media and countersigned by oOh!media prior to entry into this deed.
<b>APN Outdoor Disclosure Materials</b>	<ol style="list-style-type: none"> <li>1 the legal, financial and tax vendor due diligence reports provided by APN Outdoor to oOh!media and its Related Persons prior to the date of this deed; and</li> <li>2 the APN Outdoor Disclosure Letter.</li> </ol>
<b>APN Outdoor Group</b>	APN Outdoor and each of its Subsidiaries, and a reference to an 'APN Outdoor Group Member' or a 'member of the APN Outdoor Group' is to APN Outdoor or any of its Subsidiaries.
<b>APN Outdoor Incentive Plan</b>	<p>APN Outdoor's Long Term Incentive Plan, including the grants:</p> <ol style="list-style-type: none"> <li>1 made on or about 18 November 2014;</li> <li>2 made on or about 21 March 2016; and</li> <li>3 proposed to be made in early 2017.</li> </ol>
<b>APN Outdoor Indemnified Parties</b>	APN Outdoor, its Subsidiaries and their respective directors, officers and employees.

Term	Meaning
<b>APN Outdoor Information</b>	<p>information regarding the APN Outdoor Group, and the Merged Group following implementation of the Scheme, provided by APN Outdoor to oOh!media in writing for inclusion in the Scheme Booklet, being:</p> <ol style="list-style-type: none"> <li>1 a letter from APN Outdoor's Chairman;</li> <li>2 information about APN Outdoor, other APN Outdoor Group members, the businesses of the APN Outdoor Group, APN Outdoor's interests and dealings in oOh!media Shares, APN Outdoor's intentions for oOh!media and oOh!media's employees; and</li> <li>3 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'APN Outdoor Information' and that is identified in the Scheme Booklet as such</li> </ol>
<b>APN Outdoor Material Contract</b>	<p>any concession, lease, licence or similar arrangement in relation to an advertising site or location to which a member of the APN Outdoor Group is a party which generates revenue of at least \$7,500,000 per annum.</p>
<b>APN Outdoor Permitted Dividend</b>	<p>one or more dividends in an amount not exceeding 12.5 cents per APN Outdoor Share in aggregate paid prior to the Implementation Date.</p>
<b>APN Outdoor Prescribed Occurrence</b>	<p>other than as:</p> <ol style="list-style-type: none"> <li>1 required or permitted by this deed, the Scheme or the transactions contemplated by either;</li> <li>2 Fairly Disclosed in the APN Outdoor Disclosure Materials;</li> <li>3 agreed to in writing by oOh!media; or</li> <li>4 Fairly Disclosed by APN Outdoor in an announcement made by APN Outdoor to ASX, or a document lodged by it with ASIC, before the date of this deed,</li> </ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> <li>5 APN Outdoor converting all or any of its shares into a larger or smaller number of shares;</li> <li>6 a substantial member of the APN Outdoor Group resolving to reduce its share capital in any way;</li> <li>7 a substantial member of the APN Outdoor Group: <ul style="list-style-type: none"> <li>• entering into a buy-back agreement; or</li> <li>• resolving to approve the terms of a buy-back agreement under the Corporations Act;</li> </ul> </li> <li>8 a member of the APN Outdoor Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:</li> </ol>





<b>Term</b>	<b>Meaning</b>
	<ul style="list-style-type: none"><li>• to a directly or indirectly wholly-owned Subsidiary of APN Outdoor; or</li><li>• the issue of shares under an APN Outdoor Incentive Plan;</li></ul>
9	a member of the APN Outdoor Group issuing or agreeing to issue securities convertible into shares, other than: <ul style="list-style-type: none"><li>• to a directly or indirectly wholly-owned Subsidiary of APN Outdoor; or</li><li>• the issue of options or performance rights under an APN Outdoor Incentive Plan as set out in the APN Outdoor Disclosure Letter;</li></ul>
10	the APN Outdoor Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
11	the APN Outdoor Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; or
12	an Insolvency Event occurs in relation to a substantial member of the APN Outdoor Group
<b>APN Outdoor Registry</b>	Link Market Services Limited ABN 54 083 214 537.
<b>APN Outdoor Regulated Event</b>	other than as: <ol style="list-style-type: none"><li>1 required or permitted by this deed, the Scheme or the transactions contemplated by either;</li><li>2 Fairly Disclosed in the APN Outdoor Disclosure Materials;</li><li>3 agreed to in writing by oOh!media;</li><li>4 Fairly Disclosed by APN Outdoor in an announcement made by APN Outdoor to ASX, or a document lodged by it with ASIC, before the date of this deed; or</li><li>5 undertaken or occurring in the ordinary course of business,</li></ol> the occurrence of any of the following: <ol style="list-style-type: none"><li>6 a substantial member of the APN Outdoor Group reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;</li><li>7 oOh!media becoming aware that the APN Outdoor Representation and Warranty in paragraph (j) of Schedule 2 is materially inaccurate;</li><li>8 other than the APN Outdoor Permitted Dividend, APN Outdoor declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members;</li><li>9 APN Outdoor amending the terms of the APN Outdoor Incentive</li></ol>



Term	Meaning
	Plan;
10	a substantial member of the APN Outdoor Group making any change to its constitution;
11	a member of the APN Outdoor Group commencing business activities which are materially different in nature to business activities already carried out as at the date of this deed, whether by way of acquisition or otherwise save for: <ul style="list-style-type: none"><li>any activities that such member of the APN Outdoor Group had already approved or planned and disclosed to oOh!media in writing before entering into this deed; or</li><li>where the value of such new business activities does not exceed A\$3,500,000 (individually or in aggregate);</li></ul>
12	a member of the APN Outdoor Group: <ul style="list-style-type: none"><li>acquiring, leasing or disposing of;</li><li>agreeing to acquire, lease or dispose of,</li></ul> any business, assets, entity or undertaking, the value of which exceeds A\$3,500,000 (individually or in aggregate), provided that the carve-out in paragraph 5 above for matters undertaken or occurring in the ordinary course of business shall not apply to any acquisitions of a new business as contemplated by this paragraph 12;
13	a member of the APN Outdoor Group entering into a contract or commitment restraining a member of the APN Outdoor Group from competing with any person or conducting activities in any market;
14	a member of the APN Outdoor Group: <ul style="list-style-type: none"><li>entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the APN Outdoor Group in excess of A\$500,000 (individually or in aggregate) other than any payment required by law;</li><li>(without limiting the foregoing) agreeing to incur capital expenditure from the date of this deed of more than A\$3,500,000 (individually or in aggregate);</li><li>waiving any material Third Party default where the financial impact on the APN Outdoor Group will be in excess of A\$500,000 (individually or in aggregate); or</li><li>accepting as a compromise of a matter less than the full compensation due to a member of the APN Outdoor Group where the financial impact of the compromise on the APN Outdoor Group is more than A\$1,000,000 (individually or in aggregate);</li></ul>
15	a member of the APN Outdoor Group providing financial accommodation other than to members of the APN Outdoor Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of A\$1,000,000 (individually or in aggregate);
16	a member of the APN Outdoor Group receiving or entering into an agreement to receive financial accommodation in excess of

Term	Meaning
	A\$1,000,000 (individually or in aggregate) other than from another member or members of the APN Outdoor Group;
17	a member of the APN Outdoor Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
18	a member of the APN Outdoor Group entering into, or resolving to enter into, a transaction with any related party of APN Outdoor (other than a related party which is a member of the APN Outdoor Group), as defined in section 228 of the Corporations Act;
19	a member of the APN Outdoor Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than: <ul style="list-style-type: none"> <li>• pursuant to contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the APN Outdoor Disclosure Materials; or</li> <li>• pursuant to APN Outdoor's policies and guidelines in effect on the date of this deed and which are Fairly Disclosed in the APN Outdoor Disclosure Materials; or</li> <li>• as contemplated by clause 7,</li> </ul> provided that the aggregate of all increases in compensation or benefits is no greater than A\$500,000 (in aggregate);
20	a member of the APN Outdoor Group paying any of its directors or employees a termination or retention payment, other than: <ul style="list-style-type: none"> <li>• retention payments that do not exceed A\$500,000 (in aggregate); or</li> <li>• in accordance with contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the APN Outdoor Disclosure Materials;</li> </ul>
21	a member of the APN Outdoor Group entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the APN Outdoor Disclosure Materials;
22	a member of the APN Outdoor Group amending in any material respect any arrangement with its Financial Advisor, or entering into arrangements with a new Financial Advisor, in respect of the Transaction;
23	a member of the APN Outdoor Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards; or
24	a member of the APN Outdoor Group doing anything that would result in a change in the APN Outdoor Consolidated Tax Group.



<b>Term</b>	<b>Meaning</b>
<b>APN Outdoor Reimbursement Fee</b>	\$7,000,000.
<b>APN Outdoor Representations and Warranties</b>	the representations and warranties of APN Outdoor set out in Schedule 2.
<b>APN Outdoor Share</b>	a fully paid ordinary share in the capital of APN Outdoor.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Business Day</b>	a business day as defined in the Listing Rules.
<b>Claim</b>	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"><li>1 based in contract (including breach of warranty);</li><li>2 based in tort (including misrepresentation or negligence);</li><li>3 under common law or equity; or</li><li>4 under statute (including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (<b>CCA</b>)) or Part VI of the CCA, or like provision in any state, territory or other country legislation)),</li></ol> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
<b>Competing Proposal</b>	<ol style="list-style-type: none"><li>1 in relation to oOh!media, means, any proposal, agreement, arrangement or transaction, which, if entered into or completed, would mean a Third Party (either alone or together with any Associate of the Third Party) would:<ol style="list-style-type: none"><li>(a) directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the oOh!media Shares;</li><li>(b) acquire Control of oOh!media or any material Subsidiary</li></ol></li></ol>



Term	Meaning
	<p>of oOh!media;</p> <p>(c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of oOh!media's business or assets or the business or assets of the oOh!media Group;</p> <p>(d) otherwise directly or indirectly acquire or merge with oOh!media or any material Subsidiary of oOh!media; or</p> <p>(e) require oOh!media to abandon, or otherwise fail to proceed with, the Transaction,</p> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement; and</p> <p>2 in relation to APN Outdoor, means, any proposal, agreement, arrangement or transaction, which, if entered into or completed, would mean a Third Party (either alone or together with any Associate of the Third Party) would:</p> <p>(a) directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the APN Outdoor Shares;</p> <p>(b) acquire Control of APN Outdoor or any material Subsidiary of APN Outdoor;</p> <p>(c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of APN Outdoor's business or assets or the business or assets of the APN Outdoor Group;</p> <p>(d) otherwise directly or indirectly acquire or merge with APN Outdoor or any material Subsidiary of APN Outdoor; or</p> <p>(e) require APN Outdoor to abandon, or otherwise fail to proceed with, the Transaction,</p> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.</p>
<b>Condition Precedent</b>	each of the conditions set out in clause 3.1.
<b>Confidentiality Agreement</b>	the confidentiality agreement between APN Outdoor and oOh!media dated 19 October 2016.

<b>Term</b>	<b>Meaning</b>
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Federal Court of Australia, New South Wales Registry, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by APN Outdoor and oOh!media.
<b>Deed Poll</b>	a deed poll substantially in the form of Attachment 3 under which APN Outdoor covenants in favour of the Scheme Shareholders to perform the obligations attributed to APN Outdoor under the Scheme.
<b>Director APN Outdoor Share</b>	any APN Outdoor Share: <ol style="list-style-type: none"> <li>1 held by or on behalf of an APN Outdoor Board Member; or</li> <li>2 listed as an indirect interest in an Appendix 3X or Appendix 3Y lodged by APN Outdoor with ASX in respect of any APN Outdoor Board Member.</li> </ol>
<b>Director oOh!media Share</b>	any oOh!media Share: <ol style="list-style-type: none"> <li>1 held by or on behalf of an oOh!media Board Member; or</li> <li>2 listed as an indirect interest in an Appendix 3X or Appendix 3Y lodged by oOh!media with ASX in respect of any oOh!media Board Member.</li> </ol>
<b>Effective</b>	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.
<b>End Date</b>	31 May 2017, or such other date as agreed in writing by the parties.
<b>Exclusivity Period</b>	the period from and including the date of this deed to the earlier of:



<b>Term</b>	<b>Meaning</b>
	<ol style="list-style-type: none"><li>1 the date of termination of this deed;</li><li>2 the End Date; and</li><li>3 the Effective Date.</li></ol>
<b>Fairly Disclosed</b>	a reference to 'Fairly Disclosed' in relation to a matter disclosed to a party means, disclosed to that party or any of its Related Persons, to the extent that, and in sufficient detail so as to enable, a reasonable person (or one of its Related Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the oOh!media Group or the APN Outdoor Group (as applicable), to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed). Information contained in the vendor due diligence reports to be provided by each party to the other and in the APN Outdoor Disclosure Letter or oOh!media Disclosure Letter (as applicable) shall not be deemed to be not 'Fairly Disclosed' merely because the information is provided on an anonymous or aggregated basis.
<b>Financial Advisor</b>	any financial advisor retained by a party in relation to the Transaction from time to time.
<b>Financial Indebtedness</b>	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: <ol style="list-style-type: none"><li>1 bill, bond, debenture, note or similar instrument;</li><li>2 acceptance, endorsement or discounting arrangement;</li><li>3 guarantee;</li><li>4 finance or capital lease;</li><li>5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or</li><li>6 obligation to deliver goods or provide services paid for in advance by any financier.</li></ol>
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.



<b>Term</b>	<b>Meaning</b>
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
<b>Independent Expert</b>	the independent expert in respect of the Scheme appointed by oOh!media, after consultation with APN Outdoor.
<b>Independent Expert's Report</b>	means the report to be issued by the Independent Expert in connection with the Scheme, such report to be included in or to accompany the Scheme Booklet, and including any subsequent, updated or supplementary report, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of oOh!media Shareholders and the reasons for holding that opinion.
<b>Ineligible Foreign Shareholder</b>	<p>a Scheme Shareholder whose address shown in the oOh!media Share Register on the Scheme Record Date is a place outside Australia and its external territories, New Zealand, Singapore, Netherlands or the Relevant Jurisdictions, unless APN Outdoor (acting reasonably and in consultation with oOh!media) determines that:</p> <ol style="list-style-type: none"><li>1 it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New APN Outdoor Shares when the Scheme becomes Effective; or</li><li>2 in the case of Singapore and the Netherlands, it is no longer lawful to issue Scheme Shareholders with addresses in those jurisdictions with New APN Outdoor Shares when the Scheme becomes Effective.</li></ol>
<b>Insolvency Event</b>	<p>means, in relation to an entity:</p> <ol style="list-style-type: none"><li>1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);</li><li>2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;</li><li>3 the entity executing a deed of company arrangement;</li><li>4 the entity ceases, or threatens to cease to, carry on substantially</li></ol>



Term	Meaning
	<p>all the business conducted by it as at the date of this deed;</p> <p>5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or</p> <p>6 the entity being deregistered as a company or otherwise dissolved.</p>
<b>Integration Committee</b>	a committee comprised of senior oOh!media executives and senior APN Outdoor executives (with the number of such executives to be agreed between the parties), and other persons as agreed by the parties.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Merged Group</b>	the group comprising the combination of the oOh!media Group and the APN Outdoor Group.
<b>New APN Outdoor Share</b>	a fully paid ordinary share in APN Outdoor to be issued to Scheme Shareholders under the Scheme.
<b>oOh!media Board</b>	the board of directors of oOh!media and an 'oOh!media Board Member' means any director of oOh!media comprising part of the oOh!media Board.
<b>oOh!media Consolidated Tax Group</b>	the consolidated group of which oOh!media is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).
<b>oOh!media Disclosure Letter</b>	a letter identified as such provided by oOh!media to APN Outdoor and countersigned by APN Outdoor prior to entry into this deed.
<b>oOh!media Disclosure Materials</b>	<p>1 the legal, financial and tax vendor due diligence reports provided by oOh!media to APN Outdoor and its Related Persons prior to the date of this deed; and</p> <p>2 the oOh!media Disclosure Letter.</p>
<b>oOh!media Group</b>	oOh!media and each of its Subsidiaries, and a reference to an 'oOh!media Group Member' or a 'member of the oOh!media Group'



<b>Term</b>	<b>Meaning</b>
	is to oOh!media or any of its Subsidiaries.
<b>oOh!media Incentive Plan</b>	<p>oOh!media's Equity Incentive Plan, including the grants:</p> <ol style="list-style-type: none"><li>1 made on or about 17 December 2014;</li><li>2 made on or about 1 February 2016;</li><li>3 made on or about 1 July 2016; and</li><li>4 proposed to be made in early 2017</li></ol>
<b>oOh!media Indemnified Parties</b>	oOh!media, its Subsidiaries and their respective directors, officers and employees.
<b>oOh!media Information</b>	information regarding the oOh!media Group prepared by oOh!media for inclusion in the Scheme Booklet, which for the avoidance of doubt comprises the entirety of the Scheme Booklet but does not include the APN Outdoor Information, the Independent Expert's Report, any investigating accountant's report or other report or opinion prepared by an external advisor to oOh!media.
<b>oOh!media Material Contract</b>	any concession, lease, licence or similar arrangement in relation to an advertising site or location to which a member of the oOh!media Group is a party which generates revenue of at least \$7,500,000 per annum.
<b>oOh!media Performance Right</b>	a right to be issued an oOh!media Share under the oOh!media Incentive Plan
<b>oOh!media Permitted Dividend</b>	one or more dividends in an amount not exceeding 10 cents per oOh!media Share in aggregate paid prior to the Implementation Date.
<b>oOh!media Prescribed Occurrence</b>	<p>other than as:</p> <ol style="list-style-type: none"><li>5 required or permitted by this deed, the Scheme or the transactions contemplated by either;</li><li>6 Fairly Disclosed in the oOh!media Disclosure Materials;</li><li>7 agreed to in writing by APN Outdoor; or</li><li>8 Fairly Disclosed by oOh!media in an announcement made by oOh!media to ASX, or a document lodged by it with ASIC, before the date of this deed,</li></ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"><li>9 oOh!media converting all or any of its shares into a larger or smaller number of shares;</li></ol>



<b>Term</b>	<b>Meaning</b>
	<p>10 a substantial member of the oOh!media Group resolving to reduce its share capital in any way;</p> <p>11 a substantial member of the oOh!media Group:</p> <ul style="list-style-type: none"><li>• entering into a buy-back agreement; or</li><li>• resolving to approve the terms of a buy-back agreement under the Corporations Act;</li></ul> <p>12 a member of the oOh!media Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:</p> <ul style="list-style-type: none"><li>• to a directly or indirectly wholly-owned Subsidiary of oOh!media; or</li><li>• the issue of shares under an oOh!media Incentive Plan;</li></ul> <p>13 a member of the oOh!media Group issuing or agreeing to issue securities convertible into shares, other than:</p> <ul style="list-style-type: none"><li>• to a directly or indirectly wholly-owned Subsidiary of oOh!media; or</li><li>• options or rights under an oOh!media Incentive Plan as set out in the oOh!media Disclosure Letter;</li></ul> <p>14 the oOh!media Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;</p> <p>15 the oOh!media Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; or</p> <p>16 an Insolvency Event occurs in relation to a substantial member of the oOh!media Group.</p>
<b>oOh!media Registry</b>	Link Market Services Limited ABN 54 083 214 537.
<b>oOh!media Regulated Event</b>	<p>other than as:</p> <ol style="list-style-type: none"><li>1 required or permitted by this deed, the Scheme or the transactions contemplated by either;</li><li>2 Fairly Disclosed in the oOh!media Disclosure Materials;</li><li>3 agreed to in writing by APN Outdoor;</li><li>4 Fairly Disclosed by oOh!media in an announcement made by oOh!media to ASX, or a document lodged by it with ASIC, before the date of this deed; or</li><li>5 undertaken or occurring in the ordinary course of business,</li></ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"><li>6 a substantial member of the oOh!media Group reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;</li></ol>

Term	Meaning
	<p>7 APN Outdoor becoming aware that the oOh!media Representation and Warranty in paragraph (j) of Schedule 3 is materially inaccurate;</p> <p>8 other than the oOh!media Permitted Dividend, oOh!media declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members;</p> <p>9 oOh!media amending the terms of the oOh!media Incentive Plan;</p> <p>10 a substantial member of the oOh!media Group making any change to its constitution;</p> <p>11 a member of the oOh!media Group commencing business activities which are materially different in nature to business activities already carried out as at the date of this deed, whether by way of acquisition or otherwise save for:</p> <ul style="list-style-type: none"> <li>• any activities that such member of the oOh!media Group had already approved or planned and disclosed to APN Outdoor in writing before entering into this deed; or</li> <li>• where the value of such new business activities does not exceed A\$3,500,000 (individually or in aggregate);</li> </ul> <p>12 a member of the oOh!media Group:</p> <ul style="list-style-type: none"> <li>• acquiring, leasing or disposing of;</li> <li>• agreeing to acquire, lease or dispose of,</li> </ul> <p>any business, assets, entity or undertaking, the value of which exceeds A\$3,500,000 (individually or in aggregate), provided that the carve-out in paragraph 5 above for matters undertaken or occurring in the ordinary course of business shall not apply to any acquisitions of a new business as contemplated by this paragraph 12;</p> <p>13 a member of the oOh!media Group entering into a contract or commitment restraining a member of the oOh!media Group from competing with any person or conducting activities in any market;</p> <p>14 a member of the oOh!media Group:</p> <ul style="list-style-type: none"> <li>• entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the oOh!media Group in excess of A\$500,000 (individually or in aggregate) other than any payment required by law;</li> <li>• (without limiting the foregoing) agreeing to incur capital expenditure from the date of this deed of more than A\$3,500,000 (individually or in aggregate);</li> <li>• waiving any material Third Party default where the financial impact on the oOh!media Group will be in excess of A\$500,000 (individually or in aggregate); or</li> <li>• accepting as a compromise of a matter less than the full compensation due to a member of the oOh!media Group where the financial impact of the compromise on the oOh!media Group is more than A\$1,000,000 (individually or in aggregate);</li> </ul>



Term	Meaning
	<p>15 a member of the oOh!media Group providing financial accommodation other than to members of the oOh!media Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of A\$1,000,000 (individually or in aggregate);</p> <p>16 a member of the oOh!media Group receiving or entering into an agreement to receive financial accommodation in excess of A\$1,000,000 (individually or in aggregate) other than from another member or members of the oOh!media Group;</p> <p>17 a member of the oOh!media Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;</p> <p>18 a member of the oOh!media Group entering into, or resolving to enter into, a transaction with any related party of oOh!media (other than a related party which is a member of the oOh!media Group), as defined in section 228 of the Corporations Act;</p> <p>19 a member of the oOh!media Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than:</p> <ul style="list-style-type: none"><li>• pursuant to contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the oOh!media Disclosure Materials;</li><li>• pursuant to oOh!media's policies and guidelines in effect on the date of this deed and which are Fairly Disclosed in the oOh!media Disclosure Materials; or</li><li>• as contemplated by clause 7,</li></ul> <p>provided that the aggregate of all increases in compensation or benefits is no greater than A\$500,000 (in aggregate);</p> <p>20 a member of the oOh!media Group paying any of its directors or employees a termination or retention payment, other than:</p> <ul style="list-style-type: none"><li>• retention payments that do not exceed A\$500,000 (in aggregate); or</li><li>• in accordance with contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the Disclosure Materials;</li></ul> <p>21 a member of the oOh!media Group entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the oOh!media Disclosure Materials;</p> <p>22 a member of the oOh!media Group amending in any material respect any arrangement with its Financial Advisor, or entering into arrangements with a new Financial Advisor, in respect of the Transaction;</p>



<b>Term</b>	<b>Meaning</b>
	<p>23 a member of the oOh!media Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards; or</p> <p>24 a member of the oOh!media Group doing anything that would result in a change in the oOh!media Consolidated Tax Group.</p>
<b>oOh!media Reimbursement Fee</b>	\$7,000,000.
<b>oOh!media Representations and Warranties</b>	the representations and warranties of oOh!media set out in Schedule 3.
<b>oOh!media Share</b>	a fully paid ordinary share in the capital of oOh!media.
<b>oOh!media Share Register</b>	the register of members of oOh!media maintained in accordance with the Corporations Act.
<b>oOh!media Shareholder</b>	each person who is registered as the holder of an oOh!media Share in the oOh!media Share Register.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Protocols</b>	the competition compliance protocols agreed between the parties on or about 7 November 2016.
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2011.
<b>Registered Address</b>	in relation to an oOh!media Shareholder, the address shown in the oOh!media Share Register as at the Scheme Record Date.
<b>Related Bodies Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Related Person</b>	1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, advisor, agent or representative of that party or Related Body Corporate; and



<b>Term</b>	<b>Meaning</b>
	2 in respect of a Financial Advisor, each director, officer, employee or contractor of that Financial Advisor.
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Relevant Jurisdiction</b>	has the meaning given in clause 4.6.
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between oOh!media and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by APN Outdoor and oOh!media.
<b>Scheme Booklet</b>	<p>the scheme booklet to be prepared by oOh!media in respect of the Transaction in accordance with clause 5.1(a) to be despatched to the oOh!media Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none"><li>• a copy of the Scheme;</li><li>• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;</li><li>• the Independent Expert's Report;</li><li>• a copy or summary of this deed;</li><li>• a copy of the executed Deed Poll;</li><li>• a notice of meeting; and</li><li>• a proxy form.</li></ul>
<b>Scheme Consideration</b>	the consideration to be provided by APN Outdoor to each Scheme Shareholder for the transfer to APN Outdoor of each Scheme Share, being for each oOh!media Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of 0.83 New APN Outdoor Shares.
<b>Scheme Meeting</b>	the meeting of oOh!media Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	5.00pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.



<b>Term</b>	<b>Meaning</b>
<b>Scheme Shares</b>	all oOh!media Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Shareholder</b>	a holder of oOh!media Shares recorded in the oOh!media Share Register as at the Scheme Record Date.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Security Interest</b>	has the meaning given in section 51A of the Corporations Act.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Superior Proposal</b>	<p>In respect of:</p> <ol style="list-style-type: none"><li>1 oOh!media, a publicly announced, bona fide Competing Proposal of the kind referred to in any of paragraphs 1(b), 1(c) or 1(d) of the definition of Competing Proposal which the oOh!media Board, acting in good faith, and after receiving advice from its legal advisor and from its financial advisor, determines:<ol style="list-style-type: none"><li>(a) is reasonably capable of being valued and completed taking into account all aspects of the Competing Proposal including any timing considerations, any conditions precedent and the identity of the proponent; and</li><li>(b) would, if completed substantially in accordance with its terms, be expected to be more favourable to oOh!media Shareholders (as a whole) than the Transaction; and</li></ol></li><li>2 APN Outdoor, a publicly announced, bona fide Competing Proposal of the kind referred to in any of paragraphs 2(b), 2(c) or 2(d) of the definition of Competing Proposal which the APN Outdoor Board, acting in good faith, and after receiving advice from its legal advisor and from its financial advisor, determines:<ol style="list-style-type: none"><li>(a) is reasonably capable of being valued and completed taking into account all aspects of the Competing Proposal including any timing considerations, any conditions precedent and the identity of the proponent; and</li><li>(b) would, if completed substantially in accordance with its terms, be expected to be more favourable to APN Outdoor Shareholders (as a whole) than the Transaction.</li></ol></li></ol>
<b>Tax Act</b>	the <i>Income Tax Assessment Act 1997</i> (Cth).





<b>Term</b>	<b>Meaning</b>
<b>Third Party</b>	a person other than oOh!media, APN Outdoor and each of their Associates.
<b>Timetable</b>	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
<b>Transaction</b>	the acquisition of the Scheme Shares by APN Outdoor through implementation of the Scheme in accordance with the terms of this deed.

## 1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (l) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;



- (m) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (n) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (q) a reference to any time, unless otherwise indicated, is to the time in Sydney, Australia;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (u) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed; and
- (v) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

### **1.3 Interpretation of inclusive expressions**

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### **1.4 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

### **1.5 Deed components**

This deed includes any schedule.

### **1.6 Awareness**

Where a representation or warranty is given so far as a party is 'aware' or with a similar qualification as to awareness or knowledge, the awareness or knowledge of a party is limited to and deemed only to comprise those facts, matters or circumstances of which that party's Chairman, Chief Executive Officer, Chief Financial Officer, Chief Operating

Officer and (if applicable) General Counsel or any other direct report to a party's Chief Executive Officer (who has been made aware of the Proposed Transaction prior to the date of this deed) is aware or ought reasonably to be aware, as at the date of this deed.

## 2 Agreement to proceed with the Transaction

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- (a) oOh!media agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) APN Outdoor agrees to assist oOh!media to propose the Scheme on and subject to the terms and conditions of this deed.
- (c) oOh!media and APN Outdoor agree to implement the Scheme on and subject to the terms and conditions of this deed.

## 3 Conditions Precedent and pre-implementation steps

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### 3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Shareholder approval:** oOh!media Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (b) **Independent Expert:** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of oOh!media Shareholders before the time when the Scheme Booklet is registered by ASIC.
- (c) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
- (d) **No restraints:** no judgement, order, decree, statute, law, ordinance, rule or regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court of competent jurisdiction or Government Agency, prohibiting, materially restricting, making illegal, preventing or delaying the Transaction is in effect, and no decision by a Government Agency to oppose the Transaction has been issued, at 8.00am on the Second Court Date.
- (e) **No oOh!media Prescribed Occurrence:** no oOh!media Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (f) **No oOh!media Regulated Event:** no oOh!media Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (g) **New APN Outdoor Shares:** the New APN Outdoor Shares to be issued pursuant to the Scheme are approved for official quotation by ASX by 8.00am on the Second Court Date (provided that any such approval may be subject to the customary conditions).



- (h) **No APN Outdoor Prescribed Occurrence:** no APN Outdoor Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (i) **No APN Outdoor Regulated Event:** no APN Outdoor Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

### 3.2 Reasonable endeavours

- (a) oOh!media must, to the extent it is within their power to do so, use its reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(e) and 3.1(f) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) APN Outdoor must, to the extent it is within their power to do so, use its reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(g), 3.1(h) and 3.1(i) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (c) Each party must, to the extent it is within their power to do so, use its reasonable endeavours to procure that:
  - (1) the Condition Precedent in clause 3.1(d) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and
  - (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent in clause 3.1, which that party (alone or together with the other party) must use reasonable endeavours to satisfy, being or remaining satisfied.

### 3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a) and 3.1(c) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(e) and 3.1(f) are for the sole benefit of APN Outdoor and may only be waived by APN Outdoor (in its absolute discretion) in writing.
- (c) The Condition Precedent in clauses 3.1(b), 3.1(g) 3.1(h) and 3.1(i) are for the sole benefit of oOh!media and may only be waived by oOh!media (in its absolute discretion) in writing.
- (d) The Condition Precedent in clause 3.1(d) is for the benefit of both APN Outdoor and oOh!media and may only be waived by agreement between APN Outdoor and oOh!media in writing.
- (e) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.
- (f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:



- (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
- (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

### 3.4 Termination on failure of Condition Precedent

- (a) If:
  - (1) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied;
  - (2) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent; or
  - (3) it becomes more likely than not that the Scheme will not become Effective by the End Date,the parties must consult in good faith to:
  - (4) consider and, if agreed, determine whether the Transaction may proceed by way of alternative means or methods;
  - (5) consider and, if agreed, change the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by APN Outdoor and oOh!media (being a date no later than 5 Business Days before the End Date); or
  - (6) consider and, if agreed, extend the relevant date or End Date.
- (b) Subject to clause 3.4(d), if the parties are unable to reach agreement under clause 3.4(a):
  - (1) within 5 Business Days of becoming aware of the relevant event or occurrence that would, or does, prevent a Condition Precedent being satisfied;
  - (2) within 5 Business Days of the time and date specified in this deed for the satisfaction of a Condition Precedent; or
  - (3) by the End Date,as appropriate, then, unless that Condition Precedent has been waived in accordance with clause 3.3, either party may terminate this deed without any liability to the other party because of that termination. However, a party may not terminate this deed pursuant to this clause 3.4(b) if the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed.
- (c) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of clause 14.3), on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.
- (d) If the Condition Precedent in clause 3.1(a) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of



the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith, reasonably formed the view that the prospect of the Court exercising its discretion in that way is reasonable.

- (e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(c), at APN Outdoor's request oOh!media must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent Queen's Counsel or Senior Counsel indicates that, in his or her view, an appeal has negligible prospects of success before the End Date). oOh!media may bring an appeal even if not requested by APN Outdoor. If any such appeal is undertaken at the request of APN Outdoor, APN Outdoor will bear oOh!media's costs of the appeal (including costs of the independent Queen's Counsel or Senior Counsel) unless the parties otherwise agree. If any such appeal is undertaken by oOh!media, without the prior request from APN Outdoor, oOh!media will bear APN Outdoor's costs of the appeal unless the parties otherwise agree.

### 3.5 Certain notices relating to Conditions Precedent

- (a) oOh!media and APN Outdoor (as the case may be) must promptly advise each other, orally and in writing, of satisfaction of a Condition Precedent.
- (b) If a Condition Precedent is not satisfied by the time and date specified for satisfaction of that Condition Precedent, then, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date, oOh!media must make an application to defer the Second Court Date until such time (being not later than the Business Day before the End Date) as reasonably required to enable the relevant Condition Precedent to be satisfied.
- (c) If, before the time and date specified for satisfaction of a Condition Precedent, an event or occurrence that will prevent that Condition Precedent being satisfied occurs, the party with knowledge of that event must give the other party written notice of that event or occurrence as soon as possible.
- (d) oOh!media and APN Outdoor (as the case may be) must promptly advise each other, orally and in writing, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:
  - (1) a representation or warranty provided in this deed by the relevant party to be false or misleading in any material respect;
  - (2) a breach or non-satisfaction of any of the Conditions Precedent; or
  - (3) a material breach of this deed by the relevant party.

## 4 Transaction steps

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### 4.1 Scheme

oOh!media must propose the Scheme to oOh!media Shareholders.



## 4.2 No amendment to the Scheme without consent

oOh!media must not consent to any material modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of APN Outdoor, not to be unreasonably withheld.

## 4.3 Scheme Consideration

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of this deed and the Scheme.
- (b) Subject to clause 4.3(b)(3) and the terms of the Scheme, APN Outdoor undertakes and warrants to oOh!media (in its own right and separately as trustee and nominee for each of the Scheme Shareholders) that, in consideration of the transfer to APN Outdoor of each oOh!media Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date, APN Outdoor will:
  - (1) accept that transfer; and
  - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of this deed and the Scheme.
  - (3) Where the calculation of the number of New APN Outdoor Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New APN Outdoor Share, the fractional entitlement will be rounded down to the nearest whole number of New APN Outdoor Shares.

## 4.4 Provision of oOh!media Share information

In order to facilitate the provision of the Scheme Consideration, oOh!media must provide, or procure the provision of, to APN Outdoor or a nominee of APN Outdoor a complete copy of the oOh!media Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.

## 4.5 New APN Outdoor Shares

APN Outdoor covenants in favour of oOh!media (in its own right and separately as trustee and nominee for each of the Scheme Shareholders) that:

- (a) the New APN Outdoor Shares issued as Scheme Consideration will, on their issue, rank equally in all respects with all other APN Outdoor Shares on issue at the Implementation Date;
- (b) the New APN Outdoor Shares issued as Scheme Consideration will be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of APN Outdoor Shares after the Implementation Date;
- (c) it will use all reasonable endeavours to ensure that the New APN Outdoor Shares issued as Scheme Consideration will be listed for quotation on the official list of ASX with effect from the Business Day after the Effective Date (or such later date as ASX may require), initially on a deferred settlement basis



and, with effect from the first Business Day after the Implementation Date, on an ordinary (T+2) settlement basis; and

- (d) on issue, each New APN Outdoor Share will be fully paid and free from any Security Interest or encumbrance.

#### 4.6 Ineligible Foreign Shareholders

- (a) APN Outdoor must, promptly following the date of this deed, engage foreign legal counsel to advise on whether APN Outdoor may lawfully issue the New APN Outdoor Shares to Scheme Shareholders whose address shown in the oOh!media Share Register on the Scheme Record Date is the United States of America, United Kingdom, Hong Kong, Switzerland, Norway, Luxembourg or Mauritius. APN Outdoor must, if requested by oOh!media, share a copy of such advice received with oOh!media.
- (b) If, having regard to such foreign legal advice, APN Outdoor (acting reasonably and in consultation with oOh!media) determines that it is lawful and not unduly onerous or impracticable to issue a Scheme Shareholder whose address shown in the oOh!media Share Register on the Scheme Record Date is United States of America, United Kingdom, Hong Kong, Switzerland, Norway, Luxembourg or Mauritius with New APN Outdoor Shares when the Scheme becomes Effective, such jurisdiction will be deemed to be a **'Relevant Jurisdiction'** for the purposes of the definition of Ineligible Foreign Shareholder.
- (c) Subject to clauses 4.6(a) and 4.6(b), if APN Outdoor is not satisfied that it may lawfully issue the New APN Outdoor Shares to an Ineligible Foreign Shareholder, either unconditionally or after compliance with terms which APN Outdoor reasonably regards as not unduly onerous or impractical, APN Outdoor has no obligation to issue the New APN Outdoor Shares to the Ineligible Foreign Shareholder, and, instead, APN Outdoor will issue those New APN Outdoor Shares to a nominee appointed by APN Outdoor.
- (d) APN Outdoor will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, such nominee:
  - (1) sells on the financial market conducted by ASX all of the New APN Outdoor Shares issued to the nominee pursuant to clause 4.6(a) in such manner, at such price and on such other terms as the nominee reasonably determines; and
  - (2) remits to oOh!media the proceeds of sale (after deducting any reasonable brokerage or other selling costs, taxes and charges).
- (e) Promptly after the last sale of New APN Outdoor Shares in accordance with clause 4.6(d), oOh!media will pay to each Ineligible Foreign Shareholder the proportion of the net proceeds of sale received by oOh!media pursuant to clause 4.6(d)(2) to which that Ineligible Foreign Shareholder is entitled (rounded down to the nearest cent).
- (f) APN Outdoor must appoint the nominee on terms reasonably acceptable to oOh!media at least 10 Business Days prior to the Scheme Meeting.

#### 4.7 Competition – informal clearance

- (a) The parties agree that the parties will notify the ACCC of the Transaction and that the informal clearance review is to be pursued by the parties as a joint exercise, and in that regard, both parties will dedicate all resources necessary





to secure non-intervention (acting reasonably), and at all times work co-operatively and together, and in good faith.

- (b) Subject to the Protocols, oOh!media must provide APN Outdoor with all assistance and information that it reasonably requests in connection with the informal clearance review.
- (c) Subject to the Protocols, each party must:
  - (1) take all steps it is responsible for as part of the informal clearance review process, including responding to requests for information from the ACCC and any other relevant Government Agencies at the earliest practicable time;
  - (2) keep the other party reasonably informed of progress in relation to the informal clearance review (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, the ACCC, any Government Agency in relation to the informal clearance process) and provide the other party with all information reasonably requested in connection with the progress of, the informal clearance review; and
  - (3) consult with the other party in advance in relation to the progress of obtaining, and all material communications with the ACCC or other Government Agencies regarding the informal clearance review,  
provided that:
    - (4) a party may withhold or redact information or documents from the other if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the party;
    - (5) neither party is required to disclose materially commercially sensitive information to the other party; and
    - (6) a party is not prevented from taking any step (including communicating with the ACCC or another Government Agency) in respect of the informal clearance process if the other party has not promptly responded under clause 4.7(c)(3).

## 5 Implementation

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### 5.1 oOh!media's obligations

oOh!media must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting that requirement, use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step, including doing any acts it is authorised and able to do on behalf of oOh!media Shareholders, and including each of the following:

- (a) **preparation of Scheme Booklet:** prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the oOh!media Board:
  - (1) unanimously recommending that oOh!media Shareholders vote in favour of the Scheme in the absence of a Superior Proposal; and



- (2) that each oOh!media Board Member intends to (in the absence of a Superior Proposal) vote, or procure the voting of, any Director oOh!media Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,
- unless there has been a change of recommendation permitted by clause 5.4;
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
- (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
- (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing oOh!media to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek oOh!media Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;
- (f) **Court documents:** consult reasonably with APN Outdoor in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith APN Outdoor's comments on the content of those documents;
- (g) **Court approval:** (subject to all Conditions Precedent in clause 3.1, other than the Condition Precedent in clause 3.1(c), being satisfied or waived in accordance with this deed) apply to the Court for orders approving the Scheme;
- (h) **Certificate:** at the hearing on the Second Court Date provide to the Court a certificate confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(c)) have been satisfied or waived in accordance with this deed. A draft of such certificate must be provided by oOh!media to APN Outdoor by 4.00 pm on the date that is 3 Business Days before the Second Court Date;
- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by APN Outdoor);
- (j) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the oOh!media Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (k) **transfer and registration:** if the Scheme becomes Effective and subject to APN Outdoor having issued the Scheme Consideration in accordance with the Scheme and Deed Poll:
- (1) execute, on behalf of Scheme Shareholders, instruments of transfer of oOh!media Shares held by Scheme Shareholders to APN Outdoor; and
- (2) register all transfers of oOh!media Shares held by Scheme Shareholders to APN Outdoor on the Implementation Date;
- (l) **consultation with APN Outdoor in relation to Scheme Booklet:** consult reasonably with APN Outdoor as to the content and presentation of the Scheme Booklet, including:



- (1) providing to APN Outdoor drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling APN Outdoor to review and comment on those documents. In relation to the Independent Expert's Report, APN Outdoor's review is to be limited to a factual accuracy review;
  - (2) take into account in good faith all comments made by APN Outdoor when producing a revised draft of the Scheme Booklet;
  - (3) providing to APN Outdoor a revised draft of the Scheme Booklet within a reasonable time before the Scheme Booklet is finalised, to enable APN Outdoor to review that draft before the date of its submission to ASIC for approval pursuant to subsection 411(2) of the Corporations Act;
  - (4) obtaining written consent from APN Outdoor for the form and content in which the APN Outdoor Information appears in the Scheme Booklet; and
  - (5) confirming in writing to APN Outdoor the accuracy of the oOh!media Information in the Scheme Booklet;
- (m) **information:** provide all necessary information, and procure that the oOh!media Registry provides all necessary information, in each case in a form reasonably requested by APN Outdoor, about the Scheme, the Scheme Shareholders and oOh!media Shareholders to APN Outdoor and its Related Persons, which APN Outdoor reasonably requires in order to:
- (1) understand the legal and beneficial ownership of oOh!media Shares (including the results of directions by oOh!media to oOh!media Shareholders under Part 6C.2 of the Corporations Act); and
  - (2) facilitate the provision by, or on behalf of, APN Outdoor of the Scheme Consideration.
- oOh!media will keep APN Outdoor reasonably updated on the progress of proxy voting prior to the Scheme Meeting.
- oOh!media must comply with the reasonable request of APN Outdoor for oOh!media to give directions to oOh!media Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time (at APN Outdoor's expense) for one of the purposes referred to in (1) or (2) above;
- (n) **ASIC and ASX review:** keep APN Outdoor reasonably informed of any material matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and consult reasonably with APN Outdoor in resolving such matters (including using reasonable endeavours to take into consideration any issues raised by or comments made by APN Outdoor in relation to such matters);
- (o) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (p) **Independent Expert:** promptly appoint the Independent Expert (and request that the Independent Expert's opine on whether or not the Transaction is in the best interests of oOh!media Shareholders), and any investigating accountant to be appointed in connection with the preparation of the Scheme Booklet or the Independent Expert's Report, and provide all assistance and information reasonably requested by them in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any



- updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (q) **assistance:** up to (and including) the Implementation Date and subject to the Protocols, obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide APN Outdoor and its Related Persons with reasonable access during normal business hours to information and personnel of the oOh!media Group that APN Outdoor reasonably requests for the purpose of collation and provision of the APN Outdoor Information and implementation of the Transaction;
  - (r) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
  - (s) **listing:** subject to clause 5.1(w), not do anything to cause the oOh!media Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless APN Outdoor has agreed in writing;
  - (t) **update Scheme Booklet:** until the date of the Scheme Meeting and after consulting with APN Outdoor (where practicable), promptly update the Scheme Booklet with any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
  - (u) **Merged Group co-information:** prepare and promptly provide to APN Outdoor any information regarding the oOh!media Group that APN Outdoor reasonably requires in order to prepare the information regarding the Merged Group following implementation of the Scheme for inclusion in the Scheme Booklet;
  - (v) **promote Transaction:** subject to the Protocols, participate in efforts reasonably requested by APN Outdoor to promote the merits of the Transaction and the Scheme Consideration, including meeting with key APN Outdoor Shareholders or oOh!media Shareholders at the reasonable request of APN Outdoor and providing APN Outdoor with such information and assistance that APN Outdoor reasonably requests to enable it to promote the merits of the Transaction; and
  - (w) **suspension of trading:** apply to ASX to suspend trading in oOh!media Shares with effect from the close of trading on the Effective Date.

## 5.2 APN Outdoor's obligations

APN Outdoor must take all necessary steps to implement the Scheme as soon as is reasonably practicable and without limiting that requirement, use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step, including doing each of the following:

- (a) **APN Outdoor Information:** prepare and promptly provide to oOh!media the APN Outdoor Information for inclusion in the Scheme Booklet, including all information regarding the APN Outdoor Group, the Merged Group following implementation of the Scheme, and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules, and consent to the inclusion of that information (other than any information provided by oOh!media to APN Outdoor or obtained from oOh!media's public filings on ASX regarding the oOh!media Group contained in, or used in the preparation of, the information regarding the Merged Group following implementation of the Scheme) in the Scheme Booklet;



- (b) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by oOh!media and provide comments promptly on those drafts in good faith;
- (c) **Independent Expert's Report:** provide any assistance or information reasonably requested by oOh!media or by the Independent Expert or any investigating accountant to be appointed in connection with the preparation of the Scheme Booklet in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet);
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to oOh!media the Deed Poll;
- (f) **accuracy of APN Outdoor Information:** confirm in writing to oOh!media the accuracy of the APN Outdoor Information in the Scheme Booklet (other than any information regarding the oOh!media Group contained in, or used in the preparation of, the information regarding the Merged Group following implementation of the Scheme);
- (g) **share transfer:** if the Scheme becomes Effective:
  - (1) accept a transfer of the Scheme Shares as contemplated by clause 4.3(b)(1); and
  - (2) execute instruments of transfer in respect of the Scheme Shares;
- (h) **Scheme Consideration:** if the Scheme becomes Effective, procure the provision of, the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (i) **update APN Outdoor Information:** until the date of the Scheme Meeting, promptly provide to oOh!media any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the APN Outdoor Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (j) **assistance:** up to (and including) the Implementation Date and subject to the Protocols, obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide oOh!media and its Related Persons with reasonable access during normal business hours to information and personnel of APN Outdoor Group that oOh!media reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;
- (k) **financing:** APN Outdoor must keep oOh!media reasonably informed of all discussions with financiers regarding proposed financing arrangements for the Merged Group and must consult with oOh!media in relation to the proposed financing arrangements;
- (l) **promote Transaction:** subject to the Protocols, participate in efforts reasonably requested by oOh!media to promote the merits of the Transaction and the Scheme Consideration, including meeting with key APN Outdoor Shareholders or oOh!media Shareholders at the reasonable request of oOh!media and providing oOh!media with such information and assistance that oOh!media reasonably requests to enable it to promote the merits of the Transaction; and
- (m) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.



### 5.3 Conduct of business

- (a) Subject to clauses 5.3(b) and 5.3(c), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of the parties under this deed, each of oOh!media and APN Outdoor must:
- (1) conduct its businesses and operations, and must cause each other oOh!media Group Member or APN Outdoor Group Member (as applicable) to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this deed;
  - (2) subject to the Protocols, keep the other party reasonably informed of any material developments concerning the conduct of business;
  - (3) not enter into any business or other activities which are materially different in nature from the business or other activities of the oOh!media Group or APN Outdoor Group (as applicable) as of the date of this deed (save for any activities that such member of the oOh!media Group or APN Outdoor Group (as applicable) had already approved or planned prior to entering into this deed);
  - (4) ensure that between (and including) the date of this deed and 8.00am on the Second Court Date, to the extent within the relevant party's control:
    - (A) in the case of oOh!media, no oOh!media Prescribed Occurrence and no oOh!media Regulated Event occurs; and
    - (B) in the case of APN Outdoor, no APN Outdoor Prescribed Occurrence and no APN Outdoor Regulated Event occurs;
  - (5) make all reasonable efforts, and procure that each other oOh!media Group Member or APN Outdoor Group Member (as applicable) makes all reasonable efforts, to:
    - (A) preserve and maintain the value the businesses and assets of the oOh!media Group or APN Outdoor Group (as applicable);
    - (B) keep available the services of the directors, officers and employees of each substantial member of the oOh!media Group or the APN Outdoor Group (as applicable); and
    - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any oOh!media Group Member or APN Outdoor Group Member (as applicable) (including, using reasonable endeavours to obtain consents from Third Parties to any change of control provisions in the oOh!media Material Contracts (in the case of oOh!media) and the APN Outdoor Material Contracts (in the case of APN Outdoor) in accordance with the process set out in clause 6.3).
- (b) Nothing in clause 5.3(a) restricts the ability of oOh!media or APN Outdoor (as applicable) to take any action:
- (1) which is required by any applicable law or Government Agency;
  - (2) which is required by the Protocols;



- (3) which is required or expressly permitted by this deed or the Scheme, including for the avoidance of doubt, actions to give effect to a Superior Proposal;
  - (4) which has been agreed to in writing by the other party (not to be unreasonably withheld or delayed);
  - (5) which is Fairly Disclosed in the APN Outdoor Disclosure Materials or oOh!media Disclosure Materials (as applicable) as being an action that oOh!media or APN Outdoor (as applicable) may carry out between (and including) the date of this deed and the Implementation Date;
  - (6) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property); or
  - (7) in the ordinary and usual course of carrying out its business.
- (c) For the avoidance of doubt, nothing in this clause 5.3 restricts the ability of oOh!media or APN Outdoor to respond to a Competing Proposal in accordance with clause 12.
- (d) From the date of this deed until the Second Court Date, unless the other party agrees otherwise in writing, each of APN Outdoor and oOh!media will promptly notify the other of anything of which it becomes aware:
- (1) that makes any material information publicly filed by oOh!media or APN Outdoor (as applicable) (either on its own account or in respect of any other oOh!media Group Member or APN Outdoor Group Member (as applicable)) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;
  - (2) that makes any of the oOh!media Representations and Warranties or APN Outdoor Representations and Warranties (as applicable) false, inaccurate, misleading or deceptive in any material respect;
  - (3) that makes any information provided in the oOh!media Disclosure Materials or APN Outdoor Disclosure Materials (as applicable) incomplete, incorrect, untrue or misleading in any material respect; or
  - (4) in relation to:
    - (A) a public statement that has been made by a third party; or
    - (B) any matter that it determines it will need to disclose to the ASX,in each case, relating to the termination or non-renewal of an APN Outdoor Material Contract (in the case of APN Outdoor) or an oOh!media Material Contract (in the case of oOh!media), (including if it receives any notice of termination or non-renewal of such APN Outdoor Material Contract or oOh!media Material Contract, as applicable).

#### **5.4 oOh!media Board recommendation**

- (a) oOh!media must use reasonable endeavours to procure that, subject to clause 5.4(b), the oOh!media Board unanimously recommends that oOh!media Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best



interests of Scheme Shareholders, and that the Scheme Booklet includes a statement by the oOh!media Board to that effect.

- (b) oOh!media must use reasonable endeavours to procure that the oOh!media Board collectively, and the members of the oOh!media Board individually, do not change, withdraw or modify its, his or her recommendation to vote in favour of the Scheme unless:
- (1) the Independent Expert provides a report to oOh!media (including either the Independent Expert's Report or any update, addendum or variation to it) that concludes that the Scheme is not in the best interests of Scheme Shareholders; or
  - (2) oOh!media has received, other than as a result of a breach of clause 12, a Superior Proposal,

and oOh!media has complied with its obligations under clause 12.

For the purposes of this clause, customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made in the absence of a superior proposal from a third party will not be regarded as a failure to make or withdrawal of the making of a recommendation in favour of the Scheme.

## 5.5 Conduct of Court proceedings

- (a) oOh!media and APN Outdoor are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give oOh!media or APN Outdoor any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) oOh!media and APN Outdoor must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

## 5.6 Responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
  - (1) APN Outdoor is responsible for the APN Outdoor Information (other than any information provided by oOh!media to APN Outdoor or obtained from oOh!media's public filings on ASX regarding the oOh!media Group contained in, or used in the preparation of, the information regarding the Merged Group following implementation of the Scheme) contained in the Scheme Booklet; and
  - (2) oOh!media is responsible for the oOh!media Information contained in the Scheme Booklet and is also responsible for the information contained in the Scheme Booklet provided by oOh!media to APN Outdoor or obtained from oOh!media's public filings on ASX regarding the oOh!media Group contained in, or used in the preparation of, the information regarding the Merged Group following implementation of the Scheme.
- (b) If after 5 Business Days of consultation, APN Outdoor and oOh!media are unable to agree on the form or content of the Scheme Booklet:





- (1) where the determination relates to APN Outdoor Information, APN Outdoor will make the final determination, acting reasonably, as to the form and content of the APN Outdoor Information; and
- (2) in any other case, the final determination as to the form and content of the Scheme Booklet will be made by oOh!media, acting reasonably.

## 5.7 oOh!media performance rights

- (a) Subject to the Scheme becoming Effective, each oOh!media Performance Right on issue at the Scheme Record Date will be lapsed and replaced on the Implementation Date with a grant by APN Outdoor to each holder of an oOh!media Performance Right of 0.83 APN Outdoor performance rights per oOh!media Performance Right on the terms and conditions set out in this clause 5.7. Holders of those APN Outdoor performance rights will be entitled to 1 APN Outdoor Share for each APN Outdoor performance right that vests and the performance rights are not transferable.
- (b) APN Outdoor performance rights granted in exchange for oOh!media Performance Rights granted in 2014 and 2016 will be subject to a continued service condition which provides that APN Outdoor performance rights will vest on the earlier of 28 February 2018 or 12 months after the Implementation Date provided that the employee is not considered by the Board of the Merged Group to be a “bad leaver”. An employee will be considered a “bad leaver” where he/she is terminated for cause, or resigns (including where the employee has given notice of resignation), unless the Board of the Merged Group determines otherwise.
- (c) APN Outdoor performance rights granted in exchange for oOh!media Performance Rights granted in 2017 will be on terms equivalent to the terms of issue of the relevant oOh!media Performance Rights (as to commencement, value and vesting) unless otherwise agreed between APN Outdoor and oOh!media and subject to performance conditions as determined by the Board of the Merged Group.
- (d) The parties acknowledge and agree that:
  - (1) the parties must use all reasonable endeavours to give effect to the proposed treatment of the oOh!media Performance Rights as set out in this clause 5.7 (including using reasonable endeavours to procure consents and any ASX or other regulatory waivers necessary);
  - (2) if APN Outdoor is unable to grant the APN Outdoor performance rights set out above for any reason, APN Outdoor must offer relevant employees an equivalent replacement for the oOh!media Performance Rights that will lapse; and
  - (3) this clause 5.7 is subject to the matters set out in the oOh!media Disclosure Letter.

## 5.8 APN Outdoor options

The parties acknowledge and agree that the options on issue in APN Outdoor under the APN Outdoor Incentive Plan will remain on foot in accordance with their terms and will not vest in accordance with rule 21.1 of the APN Outdoor Incentive Plan.



## 6 Integration

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### 6.1 Access to information

- (a) The parties acknowledge that they have entered into the Protocols, being competition compliance protocols which set out principles and procedures to be followed by each party in relation to information exchange between the parties.
- (b) Between (and including) the date of this deed and the Implementation Date, subject to the Protocols, each of oOh!media and APN Outdoor must, and must cause each other oOh!media Group Member or APN Outdoor Group Member (as applicable) to, afford to the other party and its Related Persons reasonable access to information (subject to any existing confidentiality obligations owed to third parties, applicable privacy laws or other legal restrictions), premises or such senior executives of any member of the oOh!media Group or APN Outdoor Group as reasonably requested by the other at mutually convenient times and afford the other party reasonable co-operation for the purpose of:
  - (1) implementation of the Scheme; and
  - (2) any other purpose agreed between the parties,provided that:
  - (3) nothing in this clause will require oOh!media or APN Outdoor to provide information concerning consideration of the Scheme by the respective boards or management of oOh!media or APN Outdoor;
  - (4) providing information to APN Outdoor or oOh!media (as applicable) pursuant to this clause does not result in unreasonable disruptions to the business of the oOh!media Group or APN Outdoor Group (as applicable) and
  - (5) the parties acknowledge that their rights and obligations under this clause 6.1 shall be subject to the Protocols and all applicable laws or requirements of any Government Agency.

### 6.2 Integration Committee

- (a) The parties must establish an Integration Committee as soon as practicable after the date of this deed.
- (b) Without limiting clause 6.1, between (and including) the date of this deed and the Implementation Date, the Integration Committee will, subject to the Protocols, act as a forum for consultation and planning by the parties to implement the Scheme. For the avoidance of doubt, the Integration Committee is a consultative body only that will make recommendations to the parties.
- (c) The parties will use reasonable endeavours to procure that the Integration Committee meets fortnightly, commencing on the one month anniversary of the date of this deed.
- (d) Subject to this deed, nothing in this clause requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this deed constitutes the relationship of a partnership or joint venture between the parties.



### 6.3 Change of control provisions

- (a) Subject to the Protocols, as soon as practicable after the date of this deed each party must internally identify any change of control or unilateral termination rights in any APN Outdoor Material Contract or oOh!media Material Contract (as applicable) which may be triggered by or exercised in response to the implementation of the Scheme.
- (b) Subject to the Protocols, in respect of such contracts, oOh!media must (in the case of the oOh!media Material Contracts) and APN Outdoor must (in the case of the APN Outdoor Material Contracts) take all reasonable action necessary to obtain such consents or confirmations in accordance with the Timetable.

## 7 Profile of the Merged Group

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### 7.1 Chairman, Chief Executive Officer and Chief Financial Officer

- (a) The Chief Executive Officer of the Merged Group will be the individual who holds this position at oOh!media as at the date of this deed, or such other individual as the oOh!media Board may nominate to fulfil the position.
- (b) The Chairman and the Chief Financial Officer of the Merged Group will be the individuals who hold those positions at APN Outdoor as at the date of this deed, or such other individuals as the APN Outdoor Board may nominate to fulfil the positions.

### 7.2 Board composition of the Merged Group

The Board of the Merged Group ("**Board**") will comprise the Chairman as set out in clause 7.1(b), the Chief Executive Officer as set out in clause 7.1(a) and three individuals nominated to the Board of the Merged Group by each of APN Outdoor and oOh!media as non-executive directors (a total of six individuals).

### 7.3 oOh!media Board

oOh!media must, as soon as practicable on the Implementation Date after the Scheme Consideration has been despatched to Scheme Shareholders use reasonable endeavours to procure that, to the extent required, any director on the oOh!media Board who is not to be a director on the Board of the Merged Group resign as a director of oOh!media.

## 8 Representations and warranties

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### 8.1 APN Outdoor's representations and warranties

APN Outdoor represents and warrants to oOh!media (in its own right and separately as trustee or nominee for each of the other oOh!media Indemnified Parties) each of the APN Outdoor Representations and Warranties.



## 8.2 APN Outdoor's indemnity

APN Outdoor agrees with oOh!media (in its own right and separately as trustee or nominee for each of the other oOh!media Indemnified Parties) to indemnify oOh!media and each of the oOh!media Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that oOh!media or any of the other oOh!media Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the APN Outdoor Representations and Warranties.

## 8.3 oOh!media's representations and warranties

oOh!media represents and warrants to APN Outdoor (in its own right and separately as trustee or nominee for each of the other APN Outdoor Indemnified Parties) each of the oOh!media Representations and Warranties.

## 8.4 oOh!media's indemnity

oOh!media agrees with APN Outdoor (in its own right and separately as trustee or nominee for each APN Outdoor Indemnified Party) to indemnify APN Outdoor and each of the APN Outdoor Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that APN Outdoor or any of the other APN Outdoor Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the oOh!media Representations and Warranties.

## 8.5 Qualifications on representations, warranties and indemnities

- (a) Each of the oOh!media Representations and Warranties in clause 8.3 and the indemnity in clause 8.4, are each subject to matters that have been Fairly Disclosed in:
  - (1) the oOh!media Disclosure Materials; and
  - (2) oOh!media's announcements to ASX, or a document lodged with ASIC, prior to the date of this deed.
- (b) Each of the APN Outdoor Representations and Warranties in clause 8.1 and the indemnity in clause 8.2, are each subject to matters that have been Fairly Disclosed in:
  - (1) the APN Outdoor Disclosure Materials; and
  - (2) APN Outdoor's announcements to ASX, or a document lodged with ASIC, prior to the date of this deed.

## 8.6 Survival of representations and warranties

Each representation and warranty in clauses 8.1 and 8.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

## 8.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 8.2 and 8.4):



- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

## 8.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 8.1 or 8.3 is given at the date of this deed, at the date the Scheme Booklet is dispatched to oOh!media Shareholders and as at 8.00am on the Second Court Date unless that representation or warranty is expressed to be given only at a particular time, in which case it is given only at that time.

## 8.9 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

# 9 Releases

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## 9.1 oOh!media and oOh!media directors and officers

- (a) APN Outdoor releases its rights, and agrees with oOh!media that neither it nor any of its Subsidiaries as at the date of this deed and from time to time will make a claim, against any oOh!media Indemnified Party other than oOh!media and its related bodies corporate as at the date of this deed and from time to time in connection with:
  - (1) any breach of any representations and warranties of oOh!media or any other member of the oOh!media Group in this deed; or
  - (2) any disclosures containing any statement which is false or misleading whether in content or by omission,whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the oOh!media Indemnified Party has engaged in bad faith, wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 9.1(a) limits APN Outdoor's rights to terminate this deed under clause 14.2(a).
- (b) oOh!media receives and holds the benefit of this clause to the extent it relates to each oOh!media Indemnified Party as trustee for each of them.



## 9.2 APN Outdoor and APN Outdoor directors and officers

- (a) oOh!media releases its rights, and agrees with APN Outdoor that it will not make a claim, against any APN Outdoor Indemnified Party other than APN Outdoor and its related bodies corporate as at the date of this deed and from time to time in connection with:
- (1) any breach of any representations and warranties of APN Outdoor or any other member of the APN Outdoor Group in this deed; or
  - (2) any disclosure containing any statement which is false or misleading whether in content or by omission,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the APN Outdoor Indemnified Party has engaged in bad faith, wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 9.2(a) limits oOh!media's rights to terminate this deed under clause 14.2(b).
- (b) APN Outdoor receives and holds the benefit of this clause to the extent it relates to each APN Outdoor Indemnified Party as trustee for each of them.

## 9.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, APN Outdoor undertakes in favour of oOh!media and each other person who is an oOh!media Indemnified Party that it will:
- (1) for a period of 7 years from the Implementation Date, ensure that the constitutions of oOh!media and each other oOh!media Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than an oOh!media Group Member; and
  - (2) procure that oOh!media and each oOh!media Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of 7 years from the retirement date of each director and officer so long as it is available on commercially reasonable terms (and oOh!media may, at its election, pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Scheme).
- (b) The undertakings contained in clause 9.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (c) APN Outdoor acknowledges that, notwithstanding any other provision of this deed, oOh!media will, prior to the Implementation Date, enter into a run-off insurance policy in respect of each oOh!media Indemnified Party for a 7 year period (or longer if APN Outdoor agrees, acting reasonably) on terms and at cost as approved by APN Outdoor (such approval not to be unreasonably withheld or delayed), and that any actions to facilitate that insurance or in connection with it will not be an oOh!media Prescribed Occurrence or breach any provision of this deed.



- (d) oOh!media receives and holds the benefit of clause 9.3(a), to the extent it relates to the other oOh!media Indemnified Parties, as trustee for them.

## 10 Public announcement

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### 10.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, oOh!media and APN Outdoor must issue public announcements in a form previously agreed to in writing between them.
- (b) The oOh!media announcement will include a unanimous recommendation by the oOh!media Board to oOh!media Shareholders that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interests of Scheme Shareholders, oOh!media Shareholders vote in favour of the Scheme and that subject to the same qualifications all the members of the oOh!media Board intend to vote (or procure the voting of) all oOh!media Shares held by or on their behalf at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

### 10.2 Public announcements

Subject to clause 10.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

### 10.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it must use all reasonable endeavours, to the extent practicable in the circumstances, to consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

## 11 Confidentiality

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Each of oOh!media and APN Outdoor acknowledges and agrees that it continues to be bound by the Confidentiality Agreement after the date of this deed. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.



## 12 Exclusivity

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### 12.1 No shop and no talk

During the Exclusivity Period, each of oOh!media and APN Outdoor must not, and must ensure that each of its Related Persons does not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 12.1(a); or
- (b) **(no talk)** subject to clause 12.2:
  - (1) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
  - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
  - (3) disclose or otherwise provide any non-public information about the business or affairs of the oOh!media Group or the APN Outdoor Group (as applicable) to a Third Party (other than a Government Agency) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the oOh!media Group or APN Outdoor Group (as applicable)); or
  - (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 12.1(b),

but nothing in this clause 12.1 prevents oOh!media or APN Outdoor (as applicable) from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction.

### 12.2 Fiduciary exception

Clause 12.1(b) does not prohibit any action or inaction by oOh!media or APN Outdoor (as applicable) or any of its Related Persons in relation to an actual, proposed or potential Competing Proposal if compliance with that clause would, in the opinion of the oOh!media Board or APN Outdoor Board (as applicable), formed in good faith after receiving advice from its external legal advisors, constitute, or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of oOh!media or APN Outdoor (as applicable), provided that that actual, proposed or potential Competing Proposal was not directly or indirectly brought about by or facilitated by a breach of clause 12.1(a).





### 12.3 Notification of approaches

- (a) During the Exclusivity Period, each of oOh!media and APN Outdoor must as soon as possible after becoming aware of any of the matters set out below notify the other party in writing if it, or any of its Related Persons, becomes aware of any:
- (1) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
  - (2) proposal made to it or any of its Related Persons, in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or
  - (3) provision by it or any of its Related Persons of any material non-public information concerning the business or operations of the oOh!media Group (in the case of oOh!media) or the APN Outdoor Group (in the case of APN Outdoor) to any to a Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (1) to (3) may only be taken by APN Outdoor or oOh!media (as applicable) if not proscribed by clause 12.1 or if permitted by clause 12.2.

- (b) A notification given under clause 12.3(a) must include all material terms and conditions of the actual, proposed or potential Competing Proposal (including, to the extent known, the price, conditions precedent, an indication of the initial proposed timing and break fee (if any)), provided, however, that such notification will not be required to include the identity of the relevant person or persons making or proposing the relevant actual, proposed or potential Competing Proposal.

### 12.4 Cease discussions

Each party must cease any discussions or negotiations existing as at the date of this deed relating to any actual, proposed or potential Competing Proposal.

## 13 Reimbursement fee

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### 13.1 Background to reimbursement fee

- (a) Each party acknowledges that, if they enter into this deed and the Scheme is subsequently not implemented, each party will incur significant costs, including those set out in clause 13.5.
- (b) In these circumstances, the parties have agreed that provision be made for the payments outlined in clauses 13.2 and 13.3, without which the parties would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) APN Outdoor and the APN Outdoor Board believe (in respect of the APN Outdoor Reimbursement Fee) and oOh!media and the oOh!media Board believe (in respect of the oOh!media Reimbursement Fee), each having taken



advice from its legal advisors and Financial Advisors, that the implementation of the Scheme will provide benefits to it and its shareholders and that it is appropriate for APN Outdoor (in respect of the APN Outdoor Reimbursement Fee) and oOh!media (in respect of the oOh!media Reimbursement Fee) to agree to the payments referred to in clauses 13.2 and 13.3 in order to secure the other party's participation in the Transaction.

### 13.2 oOh!media Reimbursement Fee triggers

oOh!media must pay the oOh!media Reimbursement Fee to APN Outdoor, without set-off or withholding, if:

- (a) during the Exclusivity Period, a majority of the oOh!media Board withdraws, adversely revises or adversely qualifies their recommendation that oOh!media Shareholders vote in favour of the Scheme, unless:
  - (1) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or addendum to, that report) that the Scheme is not in the best interests of oOh!media Shareholders (except where that conclusion is due to the existence, announcement or publication of a Competing Proposal); or
  - (2) oOh!media is entitled to terminate this deed pursuant to clause 14.1(a)(1) and has given the appropriate termination notice to APN Outdoor;
- (b) during the Exclusivity Period, a majority of the oOh!media Board recommends that oOh!media Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director oOh!media Shares), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period; or
- (c) a Competing Proposal in relation to oOh!media of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any Associate of that Third Party:
  - (1) completes a Competing Proposal of a kind referred to in any of paragraphs 1(b), 1(c) or 1(d) of the definition of Competing Proposal; or
  - (2) without limiting clause 13.2(c)(1), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the oOh!media Shares pursuant to a transaction that is or has become unconditional or acquires (either alone or in aggregate) Control of oOh!media; or
- (d) APN Outdoor has terminated this deed pursuant to clauses 14.1(a)(1), 14.1(b)(1) or 14.2(a), in each case, only in circumstances where the relevant breach or occurrence of the relevant event permitting APN Outdoor to terminate this deed is as a result of:
  - (1) a deliberate and intentional act or omission by a member of the oOh!media Group which was wholly within the control of that member of the oOh!media Group; or
  - (2) the deliberate failure by a member of the oOh!media Group to take reasonable steps to prevent the relevant breach or occurrence of the relevant event.



### 13.3 APN Outdoor Reimbursement Fee

APN Outdoor must pay the APN Outdoor Reimbursement Fee to oOh!media, without set-off or withholding, if:

- (a) during the Exclusivity Period, a majority of the APN Outdoor Board recommends that APN Outdoor Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director APN Outdoor Shares), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;
- (b) during the Exclusivity Period, a Superior Proposal in respect of APN Outdoor is announced or made, other than as a result of a breach of clause 12, and APN Outdoor wishes to terminate this deed in accordance with clause 14.1(b)(4);
- (c) a Competing Proposal in relation to APN Outdoor of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any Associate of that Third Party:
  - (1) completes a Competing Proposal of a kind referred to in any of paragraphs 2(b), 2(c) or 2(d) of the definition of Competing Proposal; or
  - (2) without limiting clause 13.3(c)(1), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the APN Outdoor Shares pursuant to a transaction that is or has become unconditional or acquires (either alone or in aggregate) Control of APN Outdoor; or
- (d) oOh!media has terminated this deed in accordance with clauses 14.1(a)(1), 14.1(c)(1) or 14.2(b) in each case, only in circumstances where the relevant breach or occurrence of the relevant event permitting oOh!media to terminate this deed is as a result of:
  - (1) a deliberate and intentional act or omission by a member of the APN Outdoor Group which was wholly within the control of that member of the APN Outdoor Group; or
  - (2) the deliberate failure by a member of the APN Outdoor Group to take reasonable steps to prevent the relevant breach or occurrence of the relevant event.

### 13.4 Timing of payment of reimbursement fee

- (a) A demand by APN Outdoor for payment of the oOh!media Reimbursement Fee or by oOh!media for payment of the APN Outdoor Reimbursement Fee under clauses 13.2 or 13.3 (respectively) must:
  - (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account into which the party is to pay the Reimbursement Fee.
- (b) oOh!media must pay the oOh!media Reimbursement Fee into the account nominated by APN Outdoor, without set-off or withholding, within 5 Business



Days after receiving a demand for payment where APN Outdoor is entitled under clause 13.2 to the oOh!media Reimbursement Fee.

- (c) APN Outdoor must pay the APN Outdoor Reimbursement Fee into the account nominated by oOh!media without set-off or withholding, within 5 Business Days after receiving a demand for payment where oOh!media is entitled under clause 13.3 to the APN Outdoor Reimbursement Fee.

### **13.5 Basis of reimbursement fee**

The oOh!media Reimbursement Fee has been calculated to reimburse APN Outdoor, and the APN Outdoor Reimbursement Fee has been calculated to reimburse oOh!media, for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by oOh!media or APN Outdoor (as applicable) and oOh!media's or APN Outdoor's employees, advisors and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by oOh!media and APN Outdoor will be of such a nature that they cannot all be accurately ascertained;
- (f) each of the oOh!media Reimbursement Fee and APN Outdoor Reimbursement Fee is a genuine and reasonable pre-estimate of those costs; and
- (g) both parties have received advice from their respective legal advisors on the operation of this clause 13.

### **13.6 Compliance with law**

- (a) This clause 13 does not impose an obligation on oOh!media to pay the oOh!media Reimbursement Fee or APN Outdoor to pay the APN Outdoor Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the oOh!media Reimbursement Fee or APN Outdoor Reimbursement Fee (as applicable):
  - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful by a court,provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted.
- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 13.6(a).

### **13.7 Reimbursement fee payable only once**

- (a) Where the oOh!media Reimbursement Fee becomes payable to APN Outdoor under clause 13.2 and is actually paid to APN Outdoor, APN Outdoor cannot



make any claim against oOh!media for payment of any subsequent oOh!media Reimbursement Fee.

- (b) Where the APN Outdoor Reimbursement Fee becomes payable to oOh!media under clause 13.3 and is actually paid to oOh!media, oOh!media cannot make any claim against APN Outdoor for payment of any subsequent APN Outdoor Reimbursement Fee.

### 13.8 Other Claims

Where an amount becomes payable:

- (a) to APN Outdoor under clause 13.2 and is actually paid to APN Outdoor (or is payable, but no demand is made under clause 13.4), APN Outdoor cannot make any Claim (other than a Claim under this clause 13) against oOh!media which relates to the event that gave rise to the right to make a demand under clause 13.4; and
- (b) to oOh!media under clause 13.3 and is actually paid to oOh!media (or is payable, but no demand is made under clause 13.4), oOh!media cannot make any Claim (other than a Claim under this clause 13) against APN Outdoor which relates to the event that gave rise to the right to make a demand under clause 13.4.

### 13.9 No reimbursement fee if Scheme Effective

Despite anything to the contrary in this deed, the oOh!media Reimbursement Fee will not be payable to APN Outdoor, and the APN Outdoor Reimbursement Fee will not be payable to oOh!media, if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 13.2 and, if the:

- (a) oOh!media Reimbursement Fee has already been paid it must be refunded by APN Outdoor; and
- (b) APN Outdoor Reimbursement Fee has already been paid it must be refunded by oOh!media.

## 14 Termination

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### 14.1 Termination

- (a) Either party may terminate this deed by written notice to the other party:
  - (1) other than in respect of a breach of either an APN Outdoor Representation and Warranty or an oOh!media Representation and Warranty (which are dealt with in clause 14.2), at any time before 8.00am on the Second Court Date if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
  - (2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any



- action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do any thing necessary to permit the Transaction, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of a successful appeal or review succeeding by the End Date;
- (3) in the circumstances set out in, and in accordance with, clause 3.4; or
  - (4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.
- (b) APN Outdoor may terminate this deed by written notice to oOh!media at any time before 8.00am on the Second Court Date if:
- (1) an oOh!media Prescribed Occurrence or oOh!media Regulated Event occurs;
  - (2) a majority of the oOh!media Board:
    - (A) does not recommend the Scheme;
    - (B) withdraws or adversely changes their recommendation that oOh!media Shareholders vote in favour of the Scheme; or
    - (C) makes a public statement indicating that they no longer recommend the Transaction; or
  - (3) a Competing Proposal in respect of oOh!media is announced or made and is publicly recommended, supported or endorsed by a majority of the oOh!media Board; or
  - (4) a Superior Proposal in respect of APN Outdoor is announced or made, other than as a result of a breach of clause 12, and the APN Outdoor Board has determined in good faith and acting reasonably, after receiving advice from its financial and legal advisers, that failure to terminate this deed as a result of the Superior Proposal would or would be likely to constitute a breach of the directors of APN Outdoor's fiduciary or statutory obligations and APN Outdoor has paid the APN Outdoor Reimbursement Fee to oOh!media (if required to do so under clause 13).
- (c) oOh!media may terminate this deed by written notice to APN Outdoor at any time before 8.00am on the Second Court Date if:
- (1) an APN Outdoor Prescribed Occurrence or APN Outdoor Regulated Event occurs;
  - (2) the oOh!media Board or a majority of the oOh!media Board has changed, withdrawn or modified its recommendation as permitted under clause 5.4 and oOh!media has paid the oOh!media Reimbursement Fee to APN Outdoor (if required to do so under clause 13); or
  - (3) a Competing Proposal in respect of APN Outdoor is announced or made and is publicly recommended, supported or endorsed by a majority of the APN Outdoor Board.

## 14.2 Termination for breach of representations and warranties

- (a) APN Outdoor may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of an oOh!media Representation and Warranty only if:



- (1) APN Outdoor has given written notice to oOh!media setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(a)(1); and
  - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (b) oOh!media may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of an APN Outdoor Representation and Warranty only if:
- (1) oOh!media has given written notice to APN Outdoor setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(b)(1); and
  - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (c) This deed is terminable if agreed to in writing by APN Outdoor and oOh!media.

### **14.3 Effect of termination**

If this deed is terminated by either party under clauses 3.4, 14.1 or 14.2:

- (a) each party will be released from its obligations under this deed, except that this clause 14.3, and clauses 1, 8.6 - 8.8, 9, 11, 13, 15, 16, 17 and 18 (except clause 18.9), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

### **14.4 Termination**

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating the Deed.

### **14.5 No other termination**

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 14.1 or 14.2.



## 15 Duty, costs and expenses

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### 15.1 Stamp duty

APN Outdoor:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies oOh!media against any liability arising from its failure to comply with clause 15.1(a).

### 15.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

## 16 GST

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- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 16(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 16(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 16(b):
  - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing





to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter that is not defined in this deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 17 Notices

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### 17.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to that party as nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice):

### 17.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By fax to the nominated fax number	At the time indicated by the sending party's transmission equipment as the time that the fax was sent in its entirety. However, if the recipient party informs the sending party



within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.

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By email to the nominated email address

When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

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### **17.3 Notice must not be given by electronic communication**

A Notice must not be given by electronic means of communication (other than fax and email as permitted in clause 17.2).

## **18 General**

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### **18.1 Governing law and jurisdiction**

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### **18.2 Service of process**

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 17.

### **18.3 No merger**

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

### **18.4 Invalidity and enforceability**

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 18.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 18.4(a) would materially affect the nature or effect of the parties' obligations under this deed.



### 18.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 18.5 are set out below.

Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

### 18.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

### 18.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party.
- (b) A breach of clause 18.7(a) by a party shall be deemed to be a material breach for the purposes of clause 14.1(a)(1).
- (c) Clause 18.7(b) does not affect the construction of any other part of this deed.

### 18.8 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than (where expressly provided in this deed) the APN Outdoor Indemnified Parties and the oOh!media Indemnified Parties, any third party beneficiary rights.

### 18.9 Further action to be taken at each party’s own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

### 18.10 Entire agreement

This deed states all the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter (other than the Confidentiality Agreement).



### **18.11 Counterparts**

This deed may be executed in any number of counterparts.

### **18.12 Relationship of the parties**

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

### **18.13 Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

### **18.14 Exercise of rights**

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.



## Schedules

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## Schedule 1

### Notice details

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#### **oOh!media**

Address Level 2, 76 Berry Street, North Sydney NSW 2060  
Attention Kate Eastoe, General Counsel and Company Secretary  
Phone +61 2 9927 5268  
Fax +61 2 9927 5599  
Email Kate.Eastoe@oohmedia.com.au

With a copy (for information purposes only) to Herbert Smith Freehills (Attention: Rebecca Maslen-Stannage)  
Level 34, ANZ Tower, 161 Castlereagh Street, Sydney NSW 2000  
Email Rebecca.Maslen-Stannage@hsf.com

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#### **APN Outdoor**

Address Level 4, 33 Saunders Street, Pyrmont NSW 2009  
Attention Wayne Castle, CFO  
Phone +61 2 8569 3039  
Fax +61 2 8569 3001  
Email Wayne.Castle@apnoutdoor.com.au

With a copy (for information purposes only) to Gilbert + Tobin (Attention: Rachael Bassil)  
Level 35, International Towers, Tower Two, Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000  
Email RBassil@gtlaw.com.au

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## Schedule 2

### APN Outdoor Representations and Warranties

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APN Outdoor represents and warrants to oOh!media (in its own right and separately as trustee or nominee for each of the other oOh!media Indemnified Parties) that:

- (a) **APN Outdoor Information:** the APN Outdoor Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to oOh!media Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of APN Outdoor Information:** the APN Outdoor Information:
  - (1) will be provided to oOh!media in good faith and on the understanding that oOh!media and each other oOh!media Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by APN Outdoor to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to oOh!media all further or new information which arises after the Scheme Booklet has been despatched to oOh!media Shareholders until the date of the Scheme Meeting which is necessary to ensure that the APN Outdoor Information is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of APN Outdoor;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** this deed does not conflict with or result in the breach of or a default under:
  - (1) any provision of APN Outdoor's Constitution; or
  - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other APN Outdoor Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (h) **deed binding:** this deed is a valid and binding obligation of APN Outdoor, enforceable in accordance with its terms;



- (i) **continuous disclosure:** APN Outdoor has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Part B of Schedule 4 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into APN Outdoor Shares other than as set out in Part B of Schedule 4 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any APN Outdoor Shares, options, warrants, performance rights or other securities or instruments in APN Outdoor;
- (k) **interest:** any company, partnership, trust, joint venture or other enterprise which accounts for in excess of 1% of EBITDA of the APN Outdoor Group, in which APN Outdoor or another APN Outdoor Group Member owns or has a material interest in (other than any wholly owned Subsidiary of APN Outdoor) is as notified in writing by APN Outdoor to oOh!media prior to entry into this deed;
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another substantial APN Outdoor Group Member, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (m) **compliance:** each member of the APN Outdoor Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and have all material licenses, authorisations and permits necessary for them to conduct the business of the APN Outdoor Group as presently being conducted;
- (n) **advisors:** it has provided an estimate of the total fees incurred or to be incurred (in aggregate) under all retainers and mandates with Financial Advisors and other advisors in relation to the Transaction;
- (o) **APN Outdoor Disclosure Materials:** subject to the Protocols, it has collated and prepared all of the APN Outdoor Disclosure Materials in good faith for the purposes of a due diligence process (but which process does not include due diligence on information of commercial or competitive sensitivity) and in this context, as far as APN Outdoor is aware, the APN Outdoor Disclosure Materials have been collated with all reasonable care and skill;
- (p) **all information:** it is not aware of any information relating to the APN Outdoor Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a material adverse change in respect of the APN Outdoor Group that has not been disclosed to ASX or in the APN Outdoor Disclosure Materials (having regard to the Protocols);
- (q) **APN Outdoor Material Contracts:** as at the date of this deed, it is not aware of any facts, matters or circumstances in relation to, or that can reasonably be expected to lead to, termination or non-renewal of an APN Outdoor Material Contract; and
- (r) **not misleading:** all information it has provided to the Independent Expert, pursuant to clause 5.2(c) or otherwise, or to oOh!media is not misleading in any material respect and it has not omitted any information required to make the information provided to the Independent Expert or oOh!media not misleading in any material respect.





## Schedule 3

### oOh!media Representations and Warranties

---

oOh!media represents and warrants to APN Outdoor (in its own right and separately as trustee or nominee for each of the other APN Outdoor Indemnified Parties) that:

- (a) **oOh!media Information:** the oOh!media Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to oOh!media Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of oOh!media Information:** the oOh!media Information:
  - (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that APN Outdoor and each other APN Outdoor Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,and all information provided by oOh!media to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation (but in respect of the APN Outdoor Information, only to the extent that APN Outdoor provides oOh!media with updates to the APN Outdoor Information), ensure that the Scheme Booklet is updated to include all further or new information which arises after the Scheme Booklet has been despatched to oOh!media Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of oOh!media;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** this deed does not conflict with or result in the breach of or a default under:
  - (1) any provision of oOh!media's constitution;
  - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other oOh!media Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;



- (h) **deed binding:** this deed is a valid and binding obligation of oOh!media, enforceable in accordance with its terms;
- (i) **continuous disclosure:** oOh!media has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Part A of Schedule 4 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into oOh!media Shares other than as set out in Part A of Schedule 4 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any oOh!media Shares, options, warrants, performance rights or other securities or instruments in oOh!media;
- (k) **interest:** any company, partnership, trust, joint venture or other enterprise which accounts for in excess of 1% of EBITDA of the oOh!media Group, in which oOh!media or another oOh!media Group Member owns or has a material interest in (other than any wholly owned Subsidiary of oOh!media) is as notified in writing by oOh!media to APN Outdoor prior to entry into this deed;
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another substantial oOh!media Group Member, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (m) **compliance:** each member of the oOh!media Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and have all material licenses, authorisations and permits necessary for them to conduct the business of the oOh!media Group as presently being conducted;
- (n) **advisors:** it has provided an estimate of the total fees incurred or to be incurred (in aggregate) under all retainers and mandates with Financial Advisors and other advisors in relation to the Transaction;
- (o) **oOh!media Disclosure Materials:** subject to the Protocols, it has collated and prepared all of the oOh!media Disclosure Materials in good faith for the purposes of a due diligence process (but which process does not include due diligence on information of commercial or competitive sensitivity) and in this context, as far as oOh!media is aware, the oOh!media Disclosure Materials have been collated with all reasonable care and skill;
- (p) **all information:** it is not aware of any information relating to the oOh!media Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a material adverse change in respect of the oOh!media Group that has not been disclosed to ASX or in the oOh!media Disclosure Materials (having regard to the Protocols);
- (q) **oOh!media Material Contracts:** as at the date of this deed, it is not aware of any facts, matters or circumstances in relation to, or that can reasonably be expected to lead to, termination or non-renewal of an oOh!media Material Contract; and
- (r) **not misleading:** all information it has provided to the Independent Expert, pursuant to clause 5.1(p) or otherwise, or to APN Outdoor is not misleading in any material respect and it has not omitted any information required to make the



information provided to the Independent Expert or APN Outdoor not misleading in any material respect.



## Schedule 4

### oOh!media and APN Outdoor capital structure details

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#### A oOh!media details

Security	Total number on issue
oOh!media Shares	164,138,049
oOh!media performance rights	1,370,709 oOh!media Performance Rights which collectively are capable of being converted into 1,370,709 oOh!media Shares.

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#### B APN Outdoor details

Security	Total number on issue
APN Outdoor Shares	166,614,509
APN Outdoor options	<ul style="list-style-type: none"><li>• 943,940 APN Outdoor options exercisable at A\$2.55 with a vesting date of 31 December 2017; and</li><li>• 927,933 APN Outdoor options exercisable at A\$5.95 with a vesting date of 31 December 2018,</li></ul> which collectively are capable of being converted into 1,871,873 APN Outdoor Shares.

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# Signing page

Executed as a deed

---

Signed sealed and delivered by  
**APN Outdoor Group Limited**  
(ACN 155 848 589)  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_

print name \_\_\_\_\_

Signed sealed and delivered by  
**oOh!media Limited**  
(ACN 602 195 380)  
by

sign here ► Katrina Jane Eastoe  
Company Secretary/Director

sign here ► Brendon Jon Cook  
Director

print name Katrina Jane Eastoe

print name Brendon Jon Cook



## Signing page

Executed as a deed

---

Signed sealed and delivered by  
**APN Outdoor Group Limited**  
(ACN 155 848 589)  
by

sign here ►   
Company Secretary/Director

print name WAYNE CASTLE

sign here ►   
Director

print name DOUGLAS FLYNN

Signed sealed and delivered by  
**oOh!media Limited**  
(ACN 602 195 380)  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_



## Attachment 1

### Indicative Timetable

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<b>Event</b>	<b>Company date</b>
Announcement and signing of scheme implementation deed	Wednesday, 14 December 2016
Scheme Booklet provided to ASIC in draft	January 2017
First Court hearing	February 2017
Scheme Meeting	March 2017
Second Court hearing	April 2017
Effective Date	April 2017
Scheme Record Date	April 2017
Implementation Date	April 2017
End Date	31 May 2017



## Attachment 2

### Scheme of arrangement

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[Attached]





HERBERT  
SMITH  
FREEHILLS

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# Scheme of arrangement – share scheme

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oOh!media Limited

Scheme Shareholders



## Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

oOh!media Limited ABN 69 602 195 380 of Level 2, 76 Berry Street, North Sydney NSW 2060

(oOh!media)

The Scheme Shareholders

### 1 Definitions, interpretation and scheme components

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#### 1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

#### 1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

#### 1.3 Scheme components

This Scheme includes any schedule to it.

### 2 Preliminary matters

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- (a) oOh!media is a public company limited by shares, registered in Victoria, Australia and has been admitted to the official list of the ASX. oOh!media Shares are quoted for trading on the ASX.
- (b) As at 14 December 2016, 164,138,049 oOh!media Shares were on issue.
- (c) APN Outdoor is a listed company limited by shares registered in Victoria, Australia.
- (d) If this Scheme becomes Effective:



- (1) APN Outdoor must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to APN Outdoor and oOh!media will enter the name of APN Outdoor in the Share Register in respect of the Scheme Shares.
- (e) oOh!media and APN Outdoor have agreed, by executing the Implementation Deed, to implement this Scheme.
- (f) This Scheme attributes actions to APN Outdoor but does not itself impose an obligation on it to perform those actions. APN Outdoor has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision of the Scheme Consideration to the Scheme Shareholders.

## 3 Conditions

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### 3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause [3.1] of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by APN Outdoor;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by APN Outdoor and oOh!media having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date oOh!media and APN Outdoor agree in writing).

### 3.2 Certificate

- (a) oOh!media and APN Outdoor will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.



### 3.3 Effective Date

Subject to clause 3.4, the Scheme will take effect on and from the Effective Date.

### 3.4 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms, unless oOh!media and APN Outdoor otherwise agree in writing.

## 4 Implementation of this Scheme

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### 4.1 Lodgement of Court orders with ASIC

oOh!media must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

### 4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to APN Outdoor, without the need for any further act by any Scheme Shareholder (other than acts performed by oOh!media as attorney and agent for Scheme Shareholders under clause 8.5), by:
  - (1) oOh!media delivering to APN Outdoor a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by oOh!media, for registration; and
  - (2) APN Outdoor duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to oOh!media for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), oOh!media must enter, or procure the entry of, the name of APN Outdoor in the Share Register in respect of all the Scheme Shares transferred to APN Outdoor in accordance with this Scheme.

## 5 Scheme Consideration

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### 5.1 Provision of Scheme Consideration

APN Outdoor must, subject to clauses 5.2, 5.3, 5.4 and 5.6:



- (a) on or before the Implementation Date, issue to each Scheme Shareholder who is not an Ineligible Foreign Shareholder such number of New APN Outdoor Shares as that Scheme Shareholder is entitled and procure that the name and address of each Scheme Shareholder is entered in the APN Outdoor Register in respect of those New APN Outdoor Shares; and
- (b) procure that on or before the date that is 5 Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder representing the number of New APN Outdoor Shares issued to the Scheme Shareholder pursuant to this Scheme.

## 5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the New APN Outdoor Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;
- (b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of oOh!media, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of oOh!media, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

## 5.3 Ineligible Foreign Shareholders

- (a) APN Outdoor will be under no obligation to issue any New APN Outdoor Shares under this Scheme to any Ineligible Foreign Shareholder and instead subject to clauses 5.4 and 5.6, APN Outdoor must, on or before the Implementation Date, issue the New APN Outdoor Shares which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to a Nominee appointed by APN Outdoor.
- (b) APN Outdoor will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, such Nominee:
  - (1) sells on the financial market conducted by ASX all of the New APN Outdoor Shares issued to the Nominee pursuant to clause 5.3(a) in such manner, at such price and on such other terms as the nominee reasonably determines; and
  - (2) remits to oOh!media the proceeds of sale (after deducting any reasonable brokerage or other selling costs, taxes and charges).
- (c) Promptly after the last sale of New APN Outdoor Shares in accordance with clause 5.3(b), oOh!media will pay to each Ineligible Foreign Shareholder the proportion of the net proceeds of sale received by oOh!media pursuant to clause 5.3(b)(2) to which that Ineligible Foreign Shareholder is entitled (rounded down to the nearest cent).
- (d) None of APN Outdoor, oOh!media or the Nominee gives any assurance as to the price that will be achieved for the sale of New APN Outdoor Shares described in clause 5.3(b).
- (e) APN Outdoor must appoint the Nominee on terms reasonably acceptable to oOh!media at least 10 Business Days prior to the Scheme Meeting.



- (f) oOh!media must make payments to Ineligible Foreign Shareholders under clause 5.3(c) by either (in the absolute discretion of oOh!media):
- (1) where an Ineligible Foreign Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the oOh!media Registry to receive dividend payments from oOh!media by electronic funds transfer to a bank account nominated by the Ineligible Foreign Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
  - (2) otherwise, whether or not the Ineligible Foreign Shareholder has made an election referred to in clause 5.3(f)(1), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (g) If oOh!media receives professional advice that any withholding or other tax is required by law to be withheld from a payment to an Ineligible Foreign Shareholder, oOh!media is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3(c)). oOh!media must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.
- (h) Each Ineligible Foreign Shareholder appoints oOh!media as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Nominee is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.
- (i) Payment of the amount calculated in accordance with clause 5.3(c) to an Ineligible Foreign Shareholder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.
- (j) Where the issue of New APN Outdoor Shares to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law:
- (1) APN Outdoor will issue the maximum possible number of New APN Outdoor Shares to the Scheme Shareholder without giving rise to such a breach; and
  - (2) any further New APN Outdoor Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Nominee and dealt with under the preceding provisions in this clause 5.3, as if a reference to Ineligible Foreign Shareholders also included that Scheme Shareholder and references to that person's New APN Outdoor Shares in that clause were limited to the New APN Outdoor Shares issued to the Nominee under this clause.



#### 5.4 Fractional entitlements

Where the calculation of the number of New APN Outdoor Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New APN Outdoor Share, the fractional entitlement will be rounded down to the nearest whole number of New APN Outdoor Shares.

#### 5.5 Unclaimed monies

- (a) oOh!media may cancel a cheque issued under this clause 5 if the cheque:
  - (1) is returned to oOh!media; or
  - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to oOh!media (or the oOh!media Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), oOh!media must reissue a cheque that was previously cancelled under this clause 5.5.
- (c) The Unclaimed Money Act 1995 (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the Unclaimed Money Act 1995 (NSW)).

#### 5.6 Orders of a court or Government Agency

If written notice is given to oOh!media (or the oOh!media Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by oOh!media in accordance with this clause 5, then oOh!media shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents oOh!media from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, oOh!media shall be entitled to (as applicable):
  - (1) where the relevant Scheme Shareholder is an Ineligible Foreign Shareholder, retain an amount, in Australian currency, equal to the relevant Scheme Shareholder's share of any proceeds of sale received by oOh!media pursuant to clause 5.3(b)(2); and/or
  - (2) direct APN Outdoor not to issue, or to issue to a trustee or nominee, such number of New APN Outdoor Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

#### 5.7 Status of New APN Outdoor Shares

Subject to this Scheme becoming Effective, APN Outdoor must:



- (a) issue the New APN Outdoor Shares required to be issued by it under this Scheme on terms such that each such New APN Outdoor Share will rank equally in all respects with each existing APN Outdoor Share;
- (b) ensure that each such New APN Outdoor Share is duly and validly issued in accordance with all applicable laws and APN Outdoor's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under APN Outdoor's constitution); and
- (c) use all reasonable endeavours to ensure that such New APN Outdoor Shares are, from the Business Day following the date this Scheme becomes Effective (or such later date as ASX requires), quoted for trading on the ASX initially on a deferred settlement basis and, with effect from the first Business Day after the Implementation Date, on an ordinary (T+2) settlement basis.

## 6 Dealings in oOh!media Shares

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### 6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in oOh!media Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant oOh!media Shares on or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Share Register is kept,

and oOh!media must not accept for registration, nor recognise for any purpose (except a transfer to APN Outdoor pursuant to this Scheme and any subsequent transfer by APN Outdoor or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

### 6.2 Register

- (a) oOh!media must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires oOh!media to register a transfer that would result in an oOh!media Shareholder holding a parcel of oOh!media Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and oOh!media shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, oOh!media must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme





Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

- (d) All statements of holding for oOh!media Shares (other than statements of holding in favour of APN Outdoor) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of APN Outdoor) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the oOh!media Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, oOh!media will ensure that details of the names, Registered Addresses and holdings of oOh!media Shares for each Scheme Shareholder as shown in the Share Register are available to APN Outdoor.

## 7 Quotation of oOh!media Shares

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- (a) oOh!media must apply to ASX to suspend trading on the ASX in oOh!media Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by APN Outdoor, oOh!media must apply:
  - (1) for termination of the official quotation of oOh!media Shares on the ASX; and
  - (2) to have itself removed from the official list of the ASX.

## 8 General Scheme provisions

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### 8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) oOh!media may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which APN Outdoor has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which oOh!media has consented to.

### 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (1) agrees to the transfer of their oOh!media Shares together with all rights and entitlements attaching to those oOh!media Shares in accordance with this Scheme;
  - (2) agrees to the variation, cancellation or modification of the rights attached to their oOh!media Shares constituted by or resulting from this Scheme;
  - (3) agrees to, on the direction of APN Outdoor, destroy any holding statements or share certificates relating to their oOh!media Shares;



- (4) to whom New APN Outdoor Shares are to be issued in accordance with this Scheme, agrees to become a member of APN Outdoor and to be bound by the terms of the constitution of APN Outdoor; and
  - (5) acknowledges and agrees that this Scheme binds oOh!media and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to oOh!media and APN Outdoor on the Implementation Date, and appointed and authorised oOh!media as its attorney and agent to warrant to APN Outdoor on the Implementation Date, that:
- (1) all their oOh!media Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and
  - (2) that they have full power and capacity to transfer their oOh!media Shares to APN Outdoor together with any rights and entitlements attaching to those shares.

oOh!media undertakes that it will provide such warranty to APN Outdoor as agent and attorney of each Scheme Shareholder.

### 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to APN Outdoor will, at the time of transfer of them to APN Outdoor, vest in APN Outdoor free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, APN Outdoor will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by oOh!media of APN Outdoor in the Share Register as the holder of the Scheme Shares.

### 8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and until oOh!media registers APN Outdoor as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed APN Outdoor as attorney and agent (and directed APN Outdoor in each such capacity) to appoint any director, officer, secretary or agent nominated by APN Outdoor as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings,



- exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
  - (c) must take all other actions in the capacity of a registered holder of Scheme Shares as APN Outdoor reasonably directs; and
  - (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), APN Outdoor and any director, officer, secretary or agent nominated by APN Outdoor under clause 8.4(a) may act in the best interests of APN Outdoor as the intended registered holder of the Scheme Shares.

## 8.5 Authority given to oOh!media

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints oOh!media and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against APN Outdoor, and oOh!media undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against APN Outdoor on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints oOh!media and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and oOh!media accepts each such appointment. oOh!media as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

## 8.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to oOh!media binding or deemed binding between the Scheme Shareholder and oOh!media relating to oOh!media or oOh!media Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on oOh!media Shares; and
- (c) notices or other communications from oOh!media (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by APN Outdoor in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to APN Outdoor and to be a binding instruction, notification or election to, and accepted by, APN Outdoor in respect of the New APN Outdoor Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to APN Outdoor at its registry.



## 8.7 Binding effect of Scheme

This Scheme binds oOh!media and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of oOh!media.

## 9 General

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### 9.1 Stamp duty

APN Outdoor will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

### 9.2 Consent

Each of the Scheme Shareholders consents to oOh!media doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, oOh!media or otherwise.

### 9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to oOh!media, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at oOh!media's registered office or at the office of the oOh!media Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an oOh!media Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### 9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.



### **9.5 Further action**

oOh!media must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

### **9.6 No liability when acting in good faith**

Each Scheme Shareholder agrees that neither oOh!media nor APN Outdoor nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

# Schedule 1

## Definitions and interpretation

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### 1 Definitions

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

<b>Term</b>	<b>Meaning</b>
<b>APN Outdoor</b>	APN Outdoor Group Limited ABN 57 155 848 589 of Level 4, 33 Saunders Street Pyrmont NSW 2009.
<b>APN Outdoor Group</b>	APN Outdoor and each of its Subsidiaries and a reference to a 'APN Outdoor Group Member' or 'a member of the APN Outdoor Group' is to APN Outdoor or any of its Subsidiaries.
<b>APN Outdoor Register</b>	the register of shareholders maintained by APN Outdoor or its agent.
<b>APN Outdoor Share</b>	a fully paid ordinary share in the capital of APN Outdoor.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Business Day</b>	a business day as defined in the Listing Rules.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).

Term	Meaning
<b>Court</b>	the Federal Court of Australia, New South Wales Registry, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by APN Outdoor and oOh!media.
<b>Deed Poll</b>	the deed poll substantially in the form of Attachment 1 under which APN Outdoor covenants in favour of the Scheme Shareholders to perform the obligations attributed to APN Outdoor under this Scheme.
<b>Effective</b>	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
<b>Effective Date</b>	the date on which this Scheme becomes Effective.
<b>End Date</b>	31 May 2017, or such other date as agreed in writing by APN Outdoor and oOh!media.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as APN Outdoor and oOh!media agree in writing.
<b>Implementation Deed</b>	the scheme implementation deed dated 14 December 2016 between oOh!media and APN Outdoor relating to the implementation of this Scheme.
<b>Ineligible Foreign Shareholder</b>	a Scheme Shareholder whose address shown in the oOh!media Share Register on the Scheme Record Date is a place outside Australia and its external territories, New Zealand, Singapore, Netherlands or <b><i>[Relevant Jurisdictions to be inserted in accordance with clause 4.6 of the Scheme Implementation Deed]</i></b> unless APN Outdoor (acting reasonably and in consultation with oOh!media) determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New APN Outdoor Shares when the Scheme becomes Effective.

<b>Term</b>	<b>Meaning</b>
<b>Listing Rules</b>	the official listing rules of ASX.
<b>New APN Outdoor Share</b>	a fully paid ordinary share in APN Outdoor to be issued to Scheme Shareholders under this Scheme.
<b>Nominee</b>	the nominee appointed to sell the New APN Outdoor Shares that are to be issued under clause 5.3(a) of this Scheme.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Registered Address</b>	in relation to an oOh!media Shareholder, the address shown in the Share Register as at the Scheme Record Date.
<b>Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between oOh!media and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by oOh!media and APN Outdoor.
<b>Scheme Booklet</b>	the scheme booklet published by oOh!media and dated [ <i>insert date</i> ].
<b>Scheme Consideration</b>	for each oOh!media Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of 0.83 New APN Outdoor Shares, subject to the terms of this Scheme.
<b>Scheme Meeting</b>	the meeting of the oOh!media Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	5.00pm on the fifth Business Day after the Effective Date or such other time and date as APN Outdoor and oOh!media agree in writing.
<b>Scheme Shares</b>	all oOh!media Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Shareholder</b>	a holder of oOh!media Shares recorded in the Share Register as at the Scheme Record Date.



<b>Term</b>	<b>Meaning</b>
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of APN Outdoor as transferee, which may be a master transfer of all or part of the Scheme Shares.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Share Register</b>	the register of members of oOh!media maintained by oOh!media or the oOh!media Registry in accordance with the Corporations Act.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>oOh!media</b>	oOh!media Limited ABN 69 602 195 380 of Level 2, 76 Berry Street, North Sydney NSW 2060.
<b>oOh!media Registry</b>	Link Market Services Limited ABN 54 083 214 537.
<b>oOh!media Share</b>	a fully paid ordinary share in the capital of oOh!media.
<b>oOh!media Shareholder</b>	each person who is registered as the holder of an oOh!media Share in the Share Register.

## 2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;



- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (p) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (t) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party..

### 3 Interpretation of inclusive expressions

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Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.



## 4 Business Day

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Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



HERBERT  
SMITH  
FREEHILLS

## Attachment 1

Deed Poll

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HERBERT  
SMITH  
FREEHILLS

## Attachment 3

Deed poll

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[Attached]

Deed

## Share scheme deed poll

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APN Outdoor Group Limited

# Share scheme deed poll

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Date ► **[insert date]**

This deed poll is made

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By APN Outdoor Group Limited  
ABN 57 155 848 589 of Level 4, 33 Saunders Street, Pyrmont NSW  
2009  
**(APN Outdoor)**

in favour of each person registered as a holder of fully paid ordinary shares in oOh!media Limited (**oOh!media**) in the Share Register as at the Scheme Record Date.

Recitals

- 1 oOh!media and APN Outdoor entered into the Implementation Deed.
- 2 In the Implementation Deed, APN Outdoor agreed to make this deed poll.
- 3 APN Outdoor is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Implementation Deed and the Scheme.

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This deed poll provides as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

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Term	Meaning
<b>Implementation Deed</b>	the scheme implementation deed entered into between oOh!media and APN Outdoor dated 14 December 2016.
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between oOh!media and the Scheme Shareholders, the form of which is set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by APN Outdoor and oOh!media.

- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

## 1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

## 1.3 Nature of deed poll

APN Outdoor acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints oOh!media and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against APN Outdoor.

# 2 Conditions to obligations

## 2.1 Conditions

This deed poll and the obligations of APN Outdoor under this deed poll are subject to the Scheme becoming Effective.

## 2.2 Termination

The obligations of APN Outdoor under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective on or before the End Date, unless APN Outdoor and oOh!media otherwise agree in writing.



## 2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) APN Outdoor is released from its obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against APN Outdoor in respect of any breach of this deed poll which occurred before it was terminated.

## 3 Scheme obligations

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### 3.1 Undertaking to issue Scheme Consideration

Subject to clause 2, APN Outdoor undertakes in favour of each Scheme Shareholder to:

- (a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and
  - (b) undertake all other actions attributed to it under the Scheme,
- subject to and in accordance with the provisions of the Scheme.

### 3.2 Shares to rank equally

APN Outdoor covenants in favour of each Scheme Shareholder that the New APN Outdoor Shares which are issued to each Scheme Shareholder in accordance with the Scheme will:

- (a) rank equally with all existing APN Outdoor Shares at the issue date; and
- (b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

## 4 Warranties

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APN Outdoor represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

## 5 Continuing obligations

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This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) APN Outdoor has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

## 6 Notices

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### 6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to APN Outdoor in accordance with the details set out below (or any alternative details nominated by APN Outdoor by Notice).

**Attention** Wayne Castle, CFO

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**Address** Level 4, 33 Saunders Street, Pyrmont NSW 2009

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**Fax no** +61 2 8569 3001

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**Email address** Wayne.Castle@apnoutdoor.com.au

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### 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting

<b>Method of giving Notice</b>	<b>When Notice is regarded as given and received</b>
By fax to the nominated fax number	<p>At the time indicated by the sending party's transmission equipment as the time that the fax was sent in its entirety.</p> <p>However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.</p>
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

### **6.3 Notice must not be given by electronic communication**

A Notice must not be given by electronic means of communication (other than fax and email as permitted in clause 6.2).

## **7 General**

### **7.1 Stamp duty**

APN Outdoor:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

### **7.2 Governing law and jurisdiction**

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) APN Outdoor irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. APN Outdoor irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### **7.3 Waiver**

- (a) APN Outdoor may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

- (b) No Scheme Shareholder may rely on words or conduct of APN Outdoor as a waiver of any right unless the waiver is in writing and signed by APN Outdoor.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

<b>Term</b>	<b>Meaning</b>
<b>conduct</b>	includes a failure or delay in the exercise or partial exercise of a right.
<b>right</b>	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

#### **7.4 Variation**

A provision of this deed poll may not be varied unless the variation is agreed to by APN Outdoor and:

- (a) if before the First Court Date, the variation is agreed to by oOh!media; or
- (b) if on or after the First Court Date, the variation is agreed to by oOh!media and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event APN Outdoor will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

#### **7.5 Cumulative rights**

The rights, powers and remedies of APN Outdoor and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

#### **7.6 Assignment**

- (a) The rights created by this deed poll are personal to APN Outdoor and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of APN Outdoor.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

#### **7.7 Further action**

APN Outdoor must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

# Attachment 1

Scheme

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# Signing page

Executed as a deed poll

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## APN Outdoor

Signed sealed and delivered by  
**APN Outdoor Group Limited**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_