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oOh!® Unmissable

oOh!media ACQUISITION OF EXECUTIVE CHANNEL NETWORK & CAPITAL RAISING

OCTOBER 2016

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Important notice

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Summary information

This document contains summary information about OML and its activities current as at 10 October 2016. This document is not a recommendation or advice in relation to OML or any product or service offered by OML or any of its subsidiaries. The information in this document is of a general nature only, and is not intended to be relied upon as advice to investors or potential investors, and does not purport to be complete or comprise all information which is relevant to an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the *Corporations Act 2011* (Cth). This document should be read in conjunction with OML's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au and also available on OML's website at http://investors.oohmedia.com.au/Investor-Centre/ .

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Financial data

All dollar values are in Australian dollars ($) unless stated otherwise.

Past performance

Past performance information, including past share price performance, given in this document is given for illustrative purposes only and should not be relied upon as an indication of future performance.

Future performance

This document contains certain "forward-looking statements" including statements regarding OML's intent, belief or current expectations with respect to OML's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This document contains such statements that are subject to risk factors associated with an investment in OML. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially. Forward-looking statements in this document include statements regarding the completion and timing of the acquisition of ECN, the timing and outcome of OML's financing activities including the capital raising, and statements regarding OML's future financial performance and results.

Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of OML to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document.

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Financial information

All dollar values are in Australian dollars ("$"or "A$") unless stated otherwise.

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The pro forma financial information included in this document is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Financial data for ECN contained in this document has been derived from financial statements and other financial information made available by ECN in connection with the proposed acquisition. Such financial information is unaudited and does not purport to be in compliance with Article 3-05 of Regulation S-X.

Market share information

All market share information in this document is based on management estimates and internally available information, unless otherwise indicated.

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The information in this document remains subject to change without notice.

References

References to "Executive Channel Network" or "ECN" are references to Executive Channel International Pty Ltd, its subsidiary, Executive Channel Pty Ltd and the business operated by them.

EXECUTIVE SUMMARY

Acquisition of Executive Channel Network

- oOh! has entered into a binding agreement to acquire 100% of Executive Channel Network (ECN) (1) a leading digital Out Of Home operator in the CBD office and car park environments, for $68.5 million (Acquisition)
- Acquisition is subject to largely customary conditions precedent and working capital adjustments, and is expected to complete in October 2016(2)
- A component of the consideration is subject to certain conditions customary for a transaction of this nature

Overview of ECN

- Network of over 1,020 installations in office buildings and car parks across capital cities in Australia
- Digital displays in-lift, lobby and car park deliver real time content and advertising
- Enables advertisers to reach a high value business audience – combined with Inlink will deliver audience of over 1.8 million people each week

(1) For all operations in Australia.
(2) Completion of the Acquisition is conditional on certain matters which are considered by oOh! subject to be largely customary conditions precedent for a transaction of this size and nature, including that 100% of ECN shareholders sign up to a sale agreement. Shareholders holding a majority of shares have executed a sale agreement, with the balance expected to sign or alternately be dragged pursuant to the ECN Shareholders Deed. ECN shareholders have pre-emptive rights under the Shareholders Deed and it is a condition precedent to the transaction that no shareholder exercise its pre-emptive rights between signing and completion.

EXECUTIVE SUMMARY

Highly complementary to oOh!'s existing offering	• Consolidates no. 1 position in CBD office and adds significant scale to oOh!'s CBD offering • Expands oOh!'s exposure to premium CBD office audience to a network of over 3,500 signs • Aligns with oOh!'s diversified digital advertising strategy • Complements oOh!'s existing portfolio of products and audiences • Significant value creation opportunity and cost synergies
Expected financial impact	• ECN is forecast to contribute EBITDA of over $8 million to oOh! in CY2017 including approximately $3.2 million of estimated cost synergies(1) forecast to be realised in CY2017, but before any revenue synergies, one off integration costs and transaction costs • The Acquisition is forecast to be approximately 3% EPS accretive in CY2017 based on the forecast EBITDA contribution of over $8 million, with significant opportunities for further accretion • Forecast post transaction net debt / CY2016 pro forma EBITDA ratio of approximately 1.7x(2)

(1) Cost synergies are estimated by oOh!'s management. To the extent that the actual results are materially different to underlying assumptions, the quantum of synergies will vary. Also, refer to the detailed Key Risks contained in Appendix A for a discussion of risk factors that could impact upon oOh!, its business and the acquisition of ECN (including risks to realising potential benefits from the acquisition).
(2) Pro forma EBITDA includes forecast full year ECN EBITDA but no synergies or integration costs.

EXECUTIVE SUMMARY

Funding	● Acquisition consideration and transaction and integration costs will be funded by a combination of debt and equity including: – $60.0 million raised via a fully underwritten institutional placement ('Placement'); – up to $4.5 million of oOh! shares to be issued to the vendors at an issue price of $4.75[1]; and – approximately $10.1 million from existing debt facility ● In addition, a share purchase plan (SPP) will also be conducted with details provided to eligible investors in Australia and New Zealand in due course – Record date for the SPP is 10 October 2016 (7.00pm Sydney time)
Trading update	● oOh! reconfirms CY2016 guidance provided on 23 August 2016 of EBITDA between $68.0 - $72.0 million ● Guidance excludes the impact of the ECN Acquisition

(1) Shares issued to select shareholders will be subject to escrow restrictions until after the release of oOh!'s CY2016 Full Year results in February 2017.

ACQUISITION OF ECN: TRANSACTION HIGHLIGHTS

CONSOLIDATES #1 POSITION IN CBD OUT OF HOME

LONG TERM DIVERSIFIED LEASE PORTFOLIO

COMBINED(1) 630+ BUILDINGS UNDER MANAGEMENT

COMBINED(1) 3,500+ DISPLAYS

COMBINED(1) PREMIUM BUSINESS WEEKLY AUDIENCE OF 1.8 MILLION

(1) Inlink and ECN

SECTION ONE: OVERVIEW OF ECN

ECN OVERVIEW

- Digital Out Of Home operator in premium office environments in CBD across Australia
- A leader in diverse CBD environments including:
  - Offices (including experiential)
  - Office car parks
- Premium captive audience of affluent consumers and business executives
- Strong relationships with over 110 property owners with a long term diversified lease portfolio

OFFICE

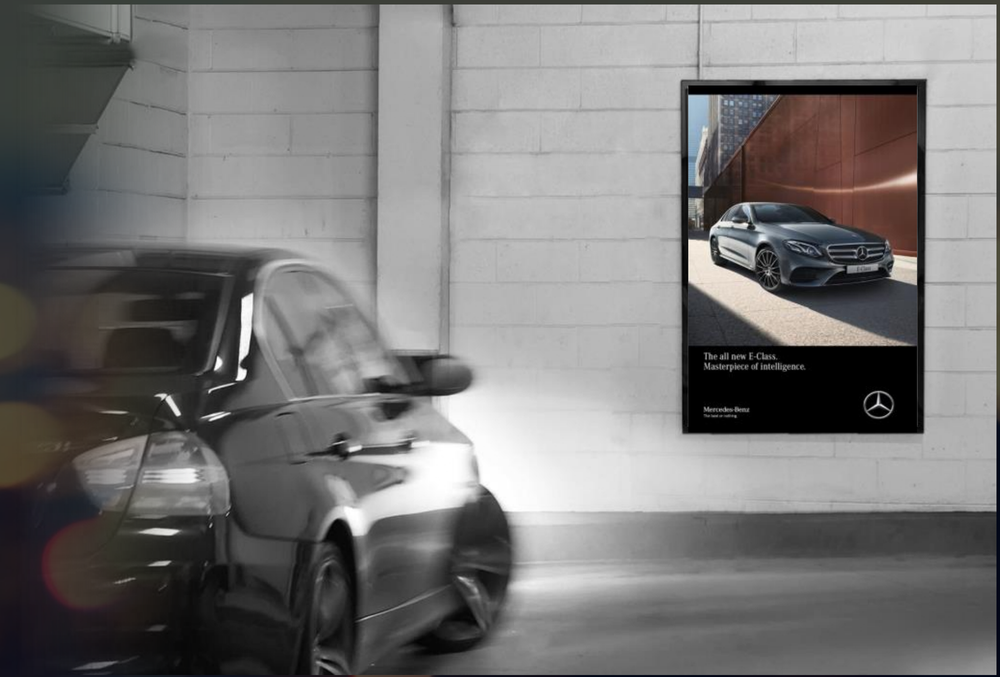
- Digital displays in lobbies and lifts across network of over 280 CBD office towers

- Targets business executives Australia-wide who are high-income earning, highly-educated groups and within the 25-49 age bracket (the lightest consumers of traditional media)

- Underpinned by strong relationships with property owners (many of whom have existing relationships with Retail and Inlink) and diverse range of more than 280 lease arrangements

Extensive CBD presence is highly complementary with oOh!'s existing portfolio of products and audiences

OFFICE CAR PARKS



- Network of displays throughout CBD office tower car parks
- Reaches premium, affluent audience of business decision makers as they arrive and leave their place of work approximately
  - 74% of audience are Senior Management(1)
  - 81% of audience are 25-49 years old(1)
  - 70% earn in excess of $100,000(1)

Increases oOh!'s office car park presence to over 300 displays in business audience car parks with significant cross-sell opportunity across other oOh! products and audiences

(1) Source: ECN data analytics.

EXPERIENTIAL

- Targeted experiential business that runs events, product demonstrations and offers high impact solutions in the office environment

- High impact solutions e.g. The Cube located in Sydney provides clients with a street level large format presence in high traffic CBD pedestrian precinct

Complementary to oOh!'s Office, Retail and Fly experiential business

The Cube in Sydney

ESTABLISHED OPERATIONAL PORTFOLIO

OVER 110 BUILDING OWNER RELATION-SHIPS

- Portfolio of **premium business audience** environments
- **Broad CBD** and **metro** coverage
- **Strategic acquisition**

STRONG MATURITY PROFILE

- **Long term** lease portfolio
- >45% of Net Lettable Area (NLA) expires in FY23 or beyond

END-TO-END DIGITAL STRATEGY

- **800+ digital** displays
- Real time **data** and **content** capability
- 360° **physical**, **mobile**, **online** and **social** offering potential

SECTION TWO: OVERVIEW OF ACQUISITION

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COMPELLING STRATEGIC RATIONALE

Expands oOh!'s exposure to attractive and rapidly growing segment of the Out Of Home market	● CBD office digital displays represent a premium offering to advertisers given the: – longer dwell times – frequent and consistent exposures – ability to target premium, affluent audience – flexibility
Consolidates no. 1 position in CBD office Out Of Home	● Creates leading CBD office offering with combined network of over 3,500 displays reaching premium business audience of approximately 1.8 million people per week ● Expands oOh!'s inventory able to reach highly desirable and premium audience – typically high income earning, highly educated, 25-49 age bracket – effective way to reach B2B spend decision makers
Aligns with oOh!'s digital strategy	● Aligns with oOh!'s strategy to deliver premium audience and unique digital advertising opportunities ● Adds digital displays in over 280 additional CBD office buildings
Complements oOh!'s existing portfolio of products and audiences	● Complementary business model and product / skill set ● Builds on oOh!'s office presence established through the acquisition of Inlink
Provides attractive business model supported by strong relationships with property owners	● Diverse long term lease portfolio - over 280 individual building arrangements ● Low capex model as displays funded by property owners
Creates significant value creation opportunities and synergies	● Potential to extend CBD office business into new offerings ● Cross sell opportunity with other oOh! products and audiences ● Significant cost synergies through eliminating duplication of systems

FINANCIAL IMPACT

- ECN is forecast to contribute over $8 million EBITDA to oOh! in CY2017 including approximately $3.2 million of estimated cost synergies[(1)] forecast to be realised in CY2017, but before any revenue synergies, one off integration costs and transaction costs
- The Acquisition is forecast to be approximately 3% EPS accretive in CY2017 based on the forecast CY2017 EBITDA contribution of over $8 million
  - Significant opportunities for further accretion
- Forecast post transaction net debt / CY2016 pro forma EBITDA ratio of approximately 1.7x[(2)]
- Net debt / EBITDA ratio to remain well within banking covenants post the transaction

Significant opportunity for synergies

Forecast cost synergies	
Staff	– Review organisation structure – Leveraging capabilities of two high performing sales teams
IT	– Leverage oOh!'s market leading technology and expertise to create efficiencies – Integrate technology and consolidate on common systems
Overheads	– One office – Eliminate duplication
Additional potential upside	
Sales	– Packaging and bundling increased inventory and cross selling with other oOh! products

(1) Cost synergies are estimated by oOh!'s management. To the extent that the actual results are materially different to underlying assumptions, the quantum of synergies will vary. Also, refer to the detailed Key Risks contained in Appendix A for a discussion of risk factors that could impact upon oOh!, its business and the acquisition of ECN (including risks to realising potential benefits from the acquisition).
(2) Pro forma EBITDA includes full year ECN EBITDA, but no synergies or integration costs.

SECTION THREE: EQUITY RAISING

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OVERVIEW OF FUNDING

- Consideration of $68.5 million (plus $2.6 million of transaction costs and $3.5 million of integration costs) to be funded via:
  - $60.0 million raised via a fully underwritten institutional placement (‘Placement’);
  - up to $4.5 million of oOh! shares to be issued to vendors at an issue price of $4.75(1); and
  - approximately $10.1 million from existing debt facility
- Following the Acquisition, oOh! will have approximately $190 million in facility limits, drawn to approximately $147 million
- Net debt forecast to be approximately $132 million post the Transaction
- Post completion pro forma gearing forecast to be 1.7x net debt / CY2016 pro forma EBITDA(2)

Sources and uses ($m)

Sources		Uses	
Fully underwritten institutional placement	$60.0m	ECN acquisition price	$68.5m
Shares issued to vendors	Up to $4.5m	Estimated transaction costs	$2.6m
Debt funding	$10.1m	Estimated integration costs	$3.5m
Total sources	**$74.6m**	**Total uses**	**$74.6m**

(1) Shares issued to select shareholders will be subject to escrow restrictions until after the release of oOh!’s CY2016 Full Year results in February 2017.
(2) CY2016 pro forma EBITDA includes pro forma full year ECN EBITDA but excludes any synergies or integration costs.

INSTITUTIONAL PLACEMENT

Offer size	• Fully underwritten institutional placement of approximately 12.6 million shares ('New Shares') to raise $60.0 million
Offer price	• Offer price of $4.75 per New Share represents: – 2.9% discount to the closing price on 10 October 2016 of $4.89; and – 4.5% discount to 5 day VWAP to close of trade on 10 October 2016 of $4.98
Ranking	• New Shares will rank equally with existing ordinary shares from their time of issue
Share purchase plan	• A SPP will be undertaken to allow all eligible shareholders, in Australia and New Zealand, the opportunity to acquire up to $15,000 of new shares • Details will be provided to eligible shareholders in due course

INDICATIVE TIMETABLE

Monday, 10 October 2016	• Record date for SPP (7.00pm Sydney time)
Tuesday, 11 October 2016	• Trading halt (before market open) • Bookbuild conducted for the Placement
Wednesday, 12 October 2016	• Announcement of completion of Placement (before market open) • Trading halt lifted; normal trading resumes
Friday, 14 October 2016	• Settlement of New Shares issued under the Placement
Monday, 17 October 2016	• Allotment and normal trading of new securities under the Placement

Note: Dates and times are indicative only and subject to change without notice. oOh! reserves that right to alter the dates in this document at its discretion and without notice subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). All dates refer to Sydney, Australia time.

APPENDIX A: KEY RISKS

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KEY BUSINESS RISKS

RISK	EXPLANATION
Advertising markets	• The performance of oOh! will continue to be influenced by the overall condition of the advertising market in Australia and New Zealand. These advertising markets are influenced by the general condition of the economy, which by its nature is cyclical and subject to change. • Any contraction in advertising spend in Australia or New Zealand, or change in the allocation of advertising spend between different forms of media, could have a material adverse effect on the Out Of Home advertising markets as a whole, and in turn the operating and financial performance of oOh!.
Agency and customer relationships	• Failure to maintain relationships with advertising agencies, or the consolidation of agencies, could impact the Company's future revenue and profitability.
Landlord relationships	• In some cases, oOh! holds the master lease/licences to the site and owns the physical infrastructure on that site. Represented sites are those where oOh! acts as the sales representative on behalf of the party that either owns the site or holds the master lease/licences. • oOh! or ECN could lose key sites or material contracts and this could materially adversely affect oOh!'s business, operating and financial performance.
Employee recruitment risk and retention	• Failure to appropriately recruit and retain employees may adversely affect oOh!'s ability to develop and implement its business strategies, resulting in a material increase in the costs of obtaining experienced and high-performing employees and may ultimately materially adversely affect oOh!'s business, operating and financial performance. • oOh!'s success depends to a significant extent on its key personnel, in particular, Brendon Cook and his management team. The loss of key management personnel, or any delay in their replacement, may therefore adversely affect oOh!'s future financial performance.
Competition	• The actions of an existing competitor or the entry of new competitors in an industry segment in which oOh! operates, or in other parts of the media sector, may make it difficult for oOh! to grow or maintain its revenues, which in turn, may have a material adverse effect on its profitability. Active competition for advertising revenues or increased pressure on advertising rates could have a materially adverse effect on the revenue and profitability of oOh!.
Digital platform, IT risk, privacy and cyber-crime	• oOh!'s core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication providers' failure, fire, natural disasters, terrorist acts, war, or human error. These events may cause one or more of the Group's core technologies to become unavailable. • Any interruptions to these operations would impact oOh!'s ability to operate and could result in business interruption, the loss of customers and revenue, damaged reputation and weakening of competitive position and could therefore adversely affect oOh!'s operating and financial performance.

KEY BUSINESS RISKS

RISK	EXPLANATION
Changes in technology	• Technology plays an increasingly important role in the delivery of media content to customers in a cost-effective manner. oOh!'s ability to compete and to generate digital revenue in advertising industries effectively in the future may be impacted by its ability to maintain or develop appropriate technology platforms for the efficient delivery of its services. Maintaining or developing appropriate technologies may require significant capital investment by oOh!.
Protection of intellectual property	• oOh! relies on laws relating to trade secrets, copyright and trademarks to assist in protecting its proprietary publishing platform. However, there is a risk that unauthorised use or copying of oOh!'s technology platform will occur. In addition, there is a risk that the validity, ownership or unauthorised use of intellectual property relevant to the Group's business will be successfully challenged by third parties, or that oOh! may inadvertently infringe the intellectual property rights of third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if any alternative solution were not available, or not cost effective, it could materially adversely affect oOh!'s business, operating and financial performance.
Development approvals	• oOh!'s growth plan includes the conversion of a number of marquee large format billboards to digital format. Conversion of such billboards is dependent on relevant development approvals. There can be no guarantee that these development approvals will be granted. oOh!'s financial performance could be materially adversely affected if development approvals for the conversion of marquee large format billboards to digital format are not granted.
Underperformance of digital products	• Some of the digital products offered by oOh! are relatively new in the Australian and New Zealand Out Of Home advertising industries. oOh!'s existing and planned pipeline of digital conversions and installation of new digital products is based on business cases and revenue projections which make certain assumptions about the revenue and earnings attributable to such conversion or installation. • The digital products offered by oOh! may not achieve the performance expected by management, and such underperformance may impact oOh!'s operating and financial performance and position.
Government and regulatory factors	• Government or regulatory policies may change, including regulations relating to the content of advertising, or the ability to erect and maintain roadside billboards. This could have an impact on the economic environment, general market conditions, the media intelligence industry or oOh!'s operations in any of the countries in which it operates. Depending on the nature of any such changes, it may adversely impact the operations or future financial performance of oOh!.
Maintenance of professional reputation	• The success of oOh! is reliant on the maintenance of its reputation and brand names. • Any factors that damage the reputation of oOh! may potentially result in a failure to win new contracts and impinge on the ability to maintain relationships with existing customers, as well as affect its ability to attract key employees. If any of these occur, this could materially adversely affect oOh!'s business, operating and financial performance.
Contracts	• The risks associated with oOh! and ECN's concession agreements and media contracts include: – Contracts may be terminated for a variety of reasons (including for change of control), lost or impaired, or renewed on less favourable terms, or key advertisers may reduce their advertising spend with oOh! either temporarily or permanently; or – Although the relevant parties may continue to operate on existing commercial terms, a number of oOh! and ECN's existing contracts have expired or will shortly expire.

KEY BUSINESS RISKS

RISK	EXPLANATION
Seasonality of revenue	• oOh!'s revenue cycles have historically demonstrated seasonality consistent with the advertising industry in general. Traditionally, peak revenue periods have been September through to December (coinciding with peak consumer trading periods) and during the Easter period (coinciding with television rating periods), which historically has resulted in stronger revenue generation in the six months ending 31 December compared to the six months ending 30 June. • In contrast, a substantial portion of oOh!'s costs are fixed and give rise to depreciation charges that do not vary with revenues. Accordingly, oOh! relies on the seasonality trends historically displayed by its operating results to prepare forecasts and budgets. There is no guarantee that the seasonality trends displayed historically will continue in the future.
Acquisition	• oOh!'s strategy includes pursuing acquisitions. The successful implementation of acquisitions, including ECN and the two bolt-on acquisitions that occurred in 2016 of Junkee Media and Cactus, will depend on a range of factors including funding arrangements, cultural compatibility and operational integration. • To the extent that acquisitions are not successfully completed and integrated with oOh!'s existing business, the financial performance of oOh! could be materially adversely affected.
Risks of litigation, claims and disputes	• oOh! may be subject to litigation and other claims and disputes in the course of its business, including employment disputes, contractual disputes, indemnity claims, occupational and personal claims, and claims in relation to creative content. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could materially adversely affect oOh!'s business, operating and financial performance.
Safety	• The installation and maintenance of advertising structures poses a safety risk to installers. There is also a risk that oOh!'s advertising structures could pose a risk to community safety in the event the structure is improperly installed or maintained, or is tampered with. Any claim relating to installer or community safety or injury could materially affect oOh!'s reputation, as well as its business, operating and financial performance.
Asset impairment	• Changes to the carrying amounts of oOh!'s assets could have an adverse impact on the reported financial performance of oOh! in the period that any impairment provision is recorded and could increase volatility of reported earnings in cases where there is further impairment or a reversal of impairment provisions that were recorded in previous periods.
Counterparty	• oOh! is exposed to collection risks where the counterparty fails to fulfil its contractual obligations. For example, oOh! is exposed to advertising agencies with which it conducts regular business on behalf of their clients. This exposes oOh! to collection risk with agencies in circumstances where they encounter financial difficulties.

KEY TRANSACTION RISKS

RISK	EXPLANATION
Reliance on information provided for due diligence	• oOh! has undertaken a due diligence review in respect of the ECN acquisition. Despite taking reasonable efforts, oOh! may not have been able to verify the accuracy, reliability or completeness of all the information provided against independent data. • There is a risk that information provided by the Seller (including financial information) was incomplete, inaccurate or unreliable and there is no assurance that the due diligence was conclusive or identified all material issues in relation to ECN's business. Limited contractual representations and warranties have been obtained from ECN in respect of the adequacy and accuracy of the materials disclosed during the due diligence process.
Completion	• Completion of the Acquisition is conditional on certain matters which are considered by oOh! subject to be largely customary conditions precedent for a transaction of this size and nature, including that 100% of ECN shareholders sign up to a sale agreement. Shareholders holding a majority of shares have executed a sale agreement, with the balance expected to sign or alternately be dragged pursuant to the ECN Shareholders Deed. ECN shareholders have pre-emptive rights under the Shareholders Deed and it is a condition precedent to the transaction that no shareholder exercise its pre-emptive rights between signing and completion. oOh! anticipates that the conditions will be able to be satisfied in the required timeframe. There is a risk that any condition may not be able to be satisfied or waived and that completion of the acquisition may be delayed or cancelled. It is also possible that a party may seek to terminate the acquisition agreement if certain events occur. • If the ECN acquisition fails to complete, oOh! will need to consider alternative uses for the proceeds of the Placement or options for returning capital. In this event, oOh! will also have incurred the various costs associated with the Transaction with potentially no return. Failure to complete the Acquisition may have an adverse impact on oOh!'s financial performance, financial position and its share price.
Integration and realisation of synergies	• It is possible that the operational or financial analysis as well as the forecasted estimates undertaken by oOh! regarding the Acquisition are inaccurate or are not realised in due course because of factors within or outside of oOh!'s control. • To the extent that actual results achieved by ECN are weaker than those indicated by oOh!'s analysis and forecasts, there is a risk that this may have an adverse impact on oOh!'s financial position and financial performance, ability to realise forecast synergies and ultimately its share price.

KEY TRANSACTION RISKS

RISK	EXPLANATION
Restrictions imposed under its debt facility	• oOh! has various financial and non-financial covenants under its finance facilities which could limit its future financial flexibility. If oOh!'s operating results deteriorate, it may be unable to meet the covenants governing its indebtedness, which may require oOh! to seek amendments, waivers of covenant compliance or alternative borrowing arrangements, reduce debt or raise additional equity. • If a breach of covenant were to occur, there is no guarantee that oOh!'s financiers would consent to an amendment or waiver, or that its financiers would not exercise their enforcement rights, such as immediate repayment, or taking control of oOh!, or putting oOh! into administration. Failure to comply with covenants may also impact the Company's ability to pay dividends. • Such events could limit oOh!'s flexibility in planning for, or reacting to, downturns in its business or otherwise materially adversely affect oOh!'s business, operations and financial performance.
Equity raising dilution	• If shareholders do not participate in the SPP then their percentage shareholding in oOh! will be diluted as a result of the Placement and scrip consideration. • Even if a shareholder does take up their full allocation under the SPP, the percentage shareholding in oOh! may be diluted by the Placement and scrip consideration and possibly also from the SPP because participation is limited to a fixed amount and shareholders are not entitled to participate in the SPP on a pro rata basis relative to their existing shareholdings.
Equity raising underwriting	• oOh! has entered into an underwriting agreement under which the underwriter has agreed to fully underwrite the Placement. • If certain conditions are not satisfied or certain events occur under the underwriting agreement, the underwriter may terminate this agreement which may require oOh! to search for alternative financing.

APPENDIX B: SELLING RESTRICTIONS

FOREIGN SELLING RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Economic Area - Luxembourg and the Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

I. to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;

II. to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);

III. to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or

IV. to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

I. is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

II. meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

III. is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

IV. is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

V. is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

FOREIGN SELLING RESTRICTIONS

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including nonprofessional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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