

oOh!media Group Limited
ABN 96 091 780 924



ASX announcement
31 May 2011

Takeovers Panel undertakings

oOh!media Group Limited (ASX: OOH) refers to the Takeovers Panel media release dated 30 May 2011 (the **Panel Announcement**) that attached a copy of the QMS Undertakings, being the undertakings that QMS Asia Pacific Outdoor Pte Ltd (**QMS**), and WSC Undertakings, being the undertakings that William Shaw Capital Pty Ltd (**WSC**). Both the QMS Undertakings and WSC Undertakings were provided to the Takeovers Panel on 27 May 2011.

Under paragraph 1 of the QMS Undertakings, QMS is required to enter into an option rescission deed with WSC to end the call option deed 2 (as defined in the undertakings) (the **Option Rescission Deed**). Under paragraph 3(a) of the QMS Undertakings, QMS has notified OOH that it entered into an Option Rescission Deed with WSC on 31 May 2011.

Under paragraph 1 of the WSC Undertakings, WSC is required to enter into the Option Rescission Deed. Under paragraph 3 of the WSC Undertakings, WSC has notified OOH that it entered into an Option Rescission Deed with QMS on 31 May 2011.

Attached to this announcement is a copy of each of the letters of confirmation from QMS and WSC to OOH, together with a copy of the Option Rescission Deed.

Michael Egan
Company Secretary

About oOh!media Group Limited: oOh!media is the only single focused out-of-home advertising company listed on the ASX. oOh!media specialises in providing clients with creative out-of-home solutions across its diverse product offerings of road, retail and experiential media throughout urban and regional Australia.



Maddocks

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info@maddocks.com.au
www.maddocks.com.au
DX 10284 Sydney Stock Exchange

31 May 2011

Michael Egan
Company Secretary
oOh!Media Group Limited
Level 6, 165 Walker Street
NORTH SYDNEY NSW 2060

copy to – Mr Garry Besson, Partner – Gilbert & Tobin

Dear Mike

QMS Undertaking

On 27 May 2011 QMS provided its undertaking to the Takeovers Panel in respect of the proceedings commenced by the Takeovers Panel in relation to the application made by OOH to the Takeovers Panel on 4 May 2011 (**QMS Undertaking**).

Under paragraph 3a of the QMS Undertaking, QMS must promptly notify OOH of its rescission of the conditional call option with William Shaw Securities Pty Ltd ACN 146 621 267 (**WSC**) dated 21 April 2011 (**WSC Option**).

Accordingly, by way of compliance with paragraph 3a of the QMS Undertaking, we confirm that on 30 May 2011 QMS and WSC entered into a deed of rescission in respect of the WSC Option, pursuant to which QMS's option to acquire shares in OOH from WSC has terminated.

We confirm that QMS has:

- (a) lodged ASIC Form 604 to notify ASX of the Deed of Rescission; and
- (b) notified Foreign Investment Review Board of the Deed of Rescission.

We note that we will separately be providing a copy of the media release that QMS is obliged to provide to OOH under paragraph 13 of the QMS Undertaking.

If you have any queries please do not hesitate to contact Peter Shaw on 9225 6209.

Yours sincerely

Peter Shaw
Partner

WILLIAM SHAW CAPITAL PTY LIMITED

oOh!media Group Limited
C/- Garry Besson and Sean Coleman
Gilbert + Tobin
Level 37, 2 Park Street
Sydney NSW 2000

William Shaw Capital Pty Limited (ACN 146
621 267)
11/4 Tullo Place
Richmond VIC 3121
Australia

PO Box 69
Richmond VIC 3121

Shawn.Uldridge@williamshaw.com.au

By email

31 May 2011

Dear Sirs,

We refer to recent proceedings in the Takeovers Panel initiated by oOh!media Group Limited (**OOH**) on 4 May 2011 in which we were named as a party (among others).

On 30 May 2011 the Panel accepted undertakings from William Shaw Capital Pty Limited (**WSC** and **WSC Undertaking**) and QMS Asia Pacific Outdoor Pte Limited (**QMS**), and declined to make a declaration of unacceptable circumstances in response to the application. WSC executed the WSC Undertaking on 27 May 2011, and an executed copy is attached. All defined terms used in this letter have the same meaning as defined terms in the WSC Undertaking unless otherwise specified.

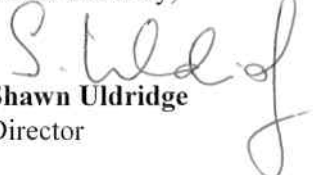
In accordance with paragraphs 1 and 3 of the WSC Undertaking, we attach a copy of the executed Option Rescission Deed.

Paragraph 2 of the WSC Undertaking requires WSC to divest its holding in OOH within 6 months from the date of the WSC Undertaking. WSC is in the process of meeting with LINWAR Securities Pty Limited, Evans and Partners Pty Limited and Pattersons Securities Limited for that purpose.

As discussed, please provide a copy of this notification to the ASX as WSC is unable to directly release this letter to the ASX Companies Announcements Platform.

Please contact us if you require any further information.

Yours sincerely,


Shawn Uldridge
Director

OPTION RESCISSION DEED

DATED [27] MAY 2011

WILLIAM SHAW CAPITAL PTY LTD

SAU HWK.

and

QMS ASIA PACIFIC OUTDOOR PTE LTD

AND

IMMUNOTHERAPIES PTY LTD

SAU HWK.

AND

SHAWN ULDRIDGE

SAU

AND

HAYDEN KERR

HWK.

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THIS DEED is made on [27] May 2011

BETWEEN:

- (1) **William Shaw Capital Pty Ltd** (ACN 146 621 267) of 11/4 Tullo Place, Richmond, Victoria 3121 (**Grantor**);
- (2) **QMS Asia Pacific Outdoor Pte Ltd** (Company Number 201014828R) of 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Tower 1, Singapore 018981 (**Grantee**);
- (3) **Immunotherapies Pty Ltd** (ACN 105 700 605) of Level 8, 330 Collins Street, Melbourne, Victoria 3000 (**Immunotherapies**);
- (4) **Shawn Uldridge** of 11/4 Tullo Place, Richmond, Victoria, 3121 (**Shawn**);
- (5) **Hayden Kerr** of 36 Norfolk Parade, North Richmond, NSW 2754 (**Hayden**),

each a **Party** and together the **Parties**.

BACKGROUND:

- (A) The Parties are parties to the Call Option Deed.
- (B) In accordance with the Panel Undertakings the Grantor has undertaken to the Takeovers Panel to dispose of the Sale Shares.
- (C) The Parties wish to rescind ab initio the Call Option Deed, on the terms set out in this Deed.

THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Call Option Deed means the Call Option Over Shares between the Parties dated 21 April 2011.

Effective Date has the meaning given in clause 2.

Panel Proceedings means proceedings number 08/2011 conducted by the Takeovers Panel in relation to oOh!media Group Limited.

Panel Undertaking means the undertaking given or to be given by the Grantor to the Takeovers Panel in relation to the Panel Proceedings.

Payment Date means the earlier of:

- (a) the date which is 6 months after the Effective Date; and
- (b) 5 Business Days after settlement of the sale of the last Sale Share in accordance with the Panel Undertaking.

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Prior Shares means 6,943,830 Shares sold by the Grantor to the Grantee on 21 April 2011.

Refund Amount means the lesser of:

- (a) \$9,935,515.10; and
- (b) if the Grantor disposes of any Sale Shares, the aggregate net sale proceeds received by the Grantor for the disposal of the Sale Shares.

Relevant Costs has the meaning given in clause 6.

Sale Period means the period during which the Sale Shares will be sold, commencing on the date that the Panel Undertaking is accepted by the Panel and terminating on the date which is six months after the Panel Undertaking is accepted by the Panel, unless the Panel grants an extension to this period in which case it would be the period as extended.

Sale Shares means the 45,161,433 WSS Shares held by the Grantor.

Subscription Shares means 52,105,263 Shares issued to the Grantor by the Company.

1.2 Terms defined in Call Option Deed

Capitalised words and phrases defined in the Call Option Deed and not in this Deed have the same meaning in this Deed as in the Call Option Deed unless the context requires otherwise.

1.3 Rules of interpretation

- (a) Clauses 1.2 of the Call Option Deed applies to this Deed as if set out in full in this Deed.
- (b) References to any agreement include:
 - (i) any document varying, restating or amending the agreement;
 - (ii) any executed version of the agreement prior to its variation, restatement or amendment; and
 - (iii) any other agreement, arrangement or understanding that is ancillary to, associated with or otherwise connected to the agreement.

2. EFFECTIVE DATE

This Deed becomes effective on the later of:

- (a) execution of this Deed by each Party; and
- (b) confirmation from the Takeovers Panel of acceptance of the Panel Undertaking as part of the resolution of the Panel Proceedings,

(the **Effective Date**).

3. RESCISSION AND RELEASE

Subject to clauses 4 and 5, the Parties agree that with effect from the Effective Date:

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- (a) the Call Option Deed will be rescinded ab initio and be of no further force or effect;
- (b) each Party hereby releases and forever discharges each other Party from all and/or any actions, claims, counterclaims, rights, demands and set offs (including in relation to the Break Fee) however arising, whether or not presently known to the Parties, and whether in law or equity, arising out of or in connection with the Call Option Deed; and
- (c) no Party shall have any further rights, security, obligations, claims, duties, losses, expenses and/or liabilities or other agreement in respect of the Call Option Deed.

4. REFUND AMOUNT

- (a) The Grantor agrees to refund the Call Option Fee to the extent of the Refund Amount by paying the Refund Amount to the Grantee on the Payment Date in full and final satisfaction of any obligation to refund or reimburse the Call Option Fee on termination of the Call Option Deed in immediately available funds.
- (b) The Refund Amount will be an unsecured, interest-free debt owed by the Grantor to the Grantee.

5. SALE OF PRIOR SHARES

For the avoidance of doubt, clause 3 does not impact in any way on the sale of the Prior Shares.

6. RELEVANT COSTS

- (a) The Grantee indemnifies each Party (aside from the Grantee) against, and must pay to each such Party (**Beneficiary**) on demand an amount equal to all losses, damages, costs, expenses, charges, Taxes costs (including legal and Tax adviser fees on a solicitor client basis), fees and other charges incurred by the Beneficiary directly or indirectly in connection with:
 - (i) the entry into, performance and variation of the Call Option Deed;
 - (ii) the subscription, acquisition and disposal of any Subscription Shares;
 - (iii) the entry into and performance of this Deed;
 - (iv) the Panel Proceedings and complying with the Panel Undertaking up to and including the end of the Sale Period,

before, on or after the date of this Deed, collectively, the **Relevant Costs**.

Relevant Costs do not include any negative difference between the price at which the Grantor acquired the Sale Shares and the net proceeds from the sale of the Sale Shares; the loss of any potential entitlement to the Call Option Price or any indirect economic loss, lost management time or special or punitive loss or damage.

- (b) Relevant Costs claimed by a Beneficiary must be paid to the Beneficiary within 5 Business Days after the receipt by the Grantee of a written demand for payment.

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- (c) All written demands for payment by a Party must be accompanied by a tax invoice or other documentation evidencing the cost, expense, fee or other charge incurred by the Party.
- (d) The indemnity set out in this clause is subject to each Party's obligation to take reasonable steps to mitigate any loss, liability, cost or other damage suffered.

7. PAYMENT DATE SET OFF

On the Payment Date the Grantor will pay to the Grantee an amount equal to the Refund Amount less the Grantee's good faith estimate of the Relevant Costs accrued as at that date in immediately available funds into a bank account nominated in writing by the Grantee.

8. WARRANTY

Each party represents and warrants to each other Party that, as at the date of this Deed, there is no other agreement, arrangement or understanding with another person in connection the Call Option Deed or the Sale Shares, other than as set out in any undertaking given to the Takeovers Panel as resolution of the Panel Proceedings.

9. NOTICES

9.1 Manner of giving notice

Subject to clause 9.2 below, clauses 16.3 to 16.6 of the Call Option Deed apply to this Deed as if set out in full in this Deed.

9.2 Service of process

The Grantee irrevocably appoints the following as its agent in Australia for service of process:

Name: Peter Shaw
Organisation: Maddocks
Address: Level 21, Angel Place, 123 Pitt Street, Sydney NSW 2000
Fax number: (02) 9221 0872
Email: Peter.Shaw@maddocks.com.au.

10. ENTIRE AGREEMENT

10.1 Entire agreement

This Deed contains the entire agreement between the Parties and supersedes all previous agreements, whether oral or in writing, between the Parties relating to these transactions.

10.2 No reliance

Each Party acknowledges that in agreeing to enter into this Deed it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of any other Party before the entering into of this Deed. Each Party waives all rights and remedies that it may have in respect of any such representation, warranty, collateral contract or other assurance including all rights and remedies under Part 7.10 of the Corporations Act 2001 (Cth), Part 2 Division 2 of the Australian Securities and Investments Act 2001 (Cth), the Fair Trading Act of any state or territory of Australia or any

corresponding or equivalent provision of any legislation having effect in any relevant jurisdiction.

10.3 Termination rights

No Party has any right to terminate this Deed and the Parties waive their rights (if any) to annul, rescind, dissolve, withdraw from, cancel or terminate this Deed in any circumstances.

10.4 No limitation of certain liabilities and remedies

Nothing in this Clause limits or excludes any liability or remedy which cannot be limited or excluded as a matter of applicable law.

11. GENERAL

11.1 Call Option Deed

Clauses 5.1, 7, 16.1, 16.2 and 16.7 to 16.11 of the Call Option Deed apply to this Deed as if set out in full in this Deed.

11.2 Interest in Sale Shares

For the avoidance of doubt, each party acknowledges that nothing in this deed will give the Grantee a Relevant Interest or any power of control over, or power to substantially influence, the exercise of a voting right attached to any Sale Share in which the Grantee has a Relevant Interest.

11.3 Severability

The provisions contained in each Clause of this Deed are enforceable independently of each other Clause of this Deed and the validity and enforceability of any Clause of this Deed will not be affected by the invalidity or unenforceability of any other Clause.

11.4 Enurement

The provisions of this Deed enure for the benefit of and are binding on each Party and their respective successors and permitted assigns.

11.5 Remedies cumulative

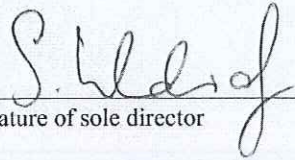
The rights and remedies provided in this Deed are in addition to other rights and remedies given by law independently of this Deed, except to the extent that they are expressly excluded.

IN WITNESS of which this Deed has been executed and has been delivered on the date which appears first on page 1.

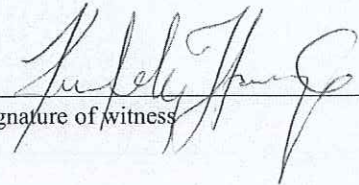
SA. HWK.

SIGNATORIES

EXECUTED AS A DEED by **WILLIAM**)
SHAW CAPITAL PTY LTD in accordance)
with section 127 of the Corporations Act 2001)
(Cth):



Signature of sole director



Signature of witness

SHAWN ULDRIDGE

Name of sole director

Kimberly F Lowery

Name of witness

SIGNED, SEALED AND DELIVERED by)
QMS ASIA PACIFIC OUTDOOR PTE)
LTD in the presence of:)

Signature

Signature

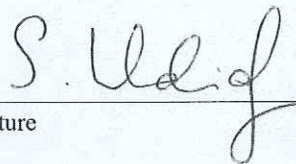
Name of witness

Name of signatory

SIGNED, SEALED AND DELIVERED by)
SHAWN ULDRIDGE in the presence of:)
)



Signature



Signature

Kimberly F Lowery

Name of witness

SIGNED, SEALED AND DELIVERED by)
HAYDEN KERR in the presence of:)
)

J. Kerr

Signature

Hayden Kerr

Signature

JOANNA KERR

Name of witness

EXECUTED AS A DEED by)
IMMUNOTHERAPIES PTY LIMITED in)
accordance with section 127 of the)
Corporations Act 2001 (Cth):

HAYDEN KERR

Name of director

Hayden Kerr

Signature of director

STAWN ULDRIDGE

Name of company secretary/director

S. Uldridge

Signature of company secretary/director