



Maddocks

Lawyers
Level 21, Angel Place
123 Pitt Street
Sydney New South Wales 2000 Australia
GPO Box 1692
Sydney New South Wales 2001

Telephone 61 2 8223 4100
Facsimile 61 2 8221 0872

info@maddocks.com.au
www.maddocks.com.au

DX 10284 Sydney Stock Exchange

Facsimile

From Peter Shaw	Date 22/03/2011	
Direct 61 2 9225 6209	No of pages 21 incl. this page	
	Email peter.shaw@maddocks.com.au janna.parfenova@maddocks.com.au	
To The Manager	Organisation Australan Securities Exchange Company Announcements Office	Facsimile 1300 135 638

The information in this facsimile is privileged and confidential, intended only for use of the individual or entity named above. If you are not the intended recipient, any dissemination, copying or use of the information is strictly prohibited. If you have received this transmission by error please telephone us immediately on 61 2 8223 4100. Please advise this office immediately if all pages are not received.

Our Ref PXS/JZP:5716714

Dear Sir or Madam

Transfer of shares in Ooh!Media Group Ltd ACN 091 780 924 (Company)

We act for QMS Asia Pacific Outdoor Pte Ltd Company number 201014828R (QMS) and attach the following documents:

1. ASIC Form 603 (Notice of Initial Substantial Holding) in respect of QMS;
2. a share transfer form for transfer of 6,250,000 ordinary shares in the Company from Spencer Street Super Pty Ltd to QMS;
3. a share transfer form for transfer of 69,550,000 ordinary shares in the Company from PFG Investments Pty Ltd to QMS (PFG);
4. a copy of the Call Option Deed between PFG and QMS dated 22 August 2010 (Deed).

For the purposes of section 671B(4)(b) of the *Corporations Act* 2001 (Cth), we note that:

- the Deed is dated 22 August 2010;
- under the terms of the Deed, no call option was granted and QMS did not acquire any interest in the Company's shares until FIRB Approval (as defined in the Deed) was obtained by QMS;
- FIRB Approval was obtained on 18 March 2011;

Interstate office
Melbourne

Affiliated offices around the world through the
Advoc Asia network - www.advocasia.com



Maddocks

- on 18 March 2011 the call option was exercised by QMS and the share transfer forms executed in satisfaction of PFG's obligations to transfer 75,800,000 shares in the Company to QMS.

Yours faithfully

Peter Shaw
Partner

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To Company Name/Scheme** **OOHMEDIA GROUP LIMITED****ACN/ARSN** **091 780 924****1. Details of substantial holder (1)****Name** **QMS ASIA PACIFIC OUTDOOR PTE LTD (COMPANY NUMBER 201014828R) (QMS) AND EACH OF THE ENTITIES LISTED IN ANNEXURE A (QMS ASSOCIATES)****ACN/ARSN (if applicable)**The holder became a substantial holder on **13/03/2011****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	75,800,000	75,800,000	15.12%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SEE ANNEXURE B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SEE ANNEXURE C			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
QMS and QMS ASSOCIATES	13/03/2011	\$0.30 per share	n/a	75,800,000 ordinary shares

6. Associates

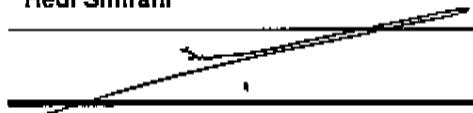
The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
QMS ASSOCIATES	ASSOCIATES BY VIRTUE OF SECTION 12(2) OF THE CORPORATIONS ACT 2001 (Cth)

7. Addressee

The addressee of persons named in this form are as follows:

Name	Address
QMS	8 Marina Boulevard #05-02, Marina Bay Financial Centre Tower 1, Singapore 018981
QMS ASSOCIATES	SEE ANNEXURE A

Signatureprint name **Hedi Smirani** capacity **Director**sign here  date **21/03/2011****DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

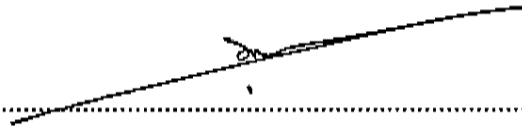
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**QMS ASIA PACIFIC OUTDOOR PTE LTD
(COMPANY NUMBER 201014828R)**

Annexure A

This is Annexure "A" of 1 pages referred to
in Form 603 (Notice of initial substantial holder)

SIGNED on behalf of QMS Asia Pacific Outdoor Pte Ltd
(Company Number 201014828R)



Director

21 March 2011

**QMS Asia Pacific Outdoor Pte Ltd
(Company Number 201014828R)**

Entity	Address
QMS Asia Pacific Outdoor Pte Ltd	8 Marina Boulevard #05-02 Marina Bay Financial Centre Tower 1, Singapore 018981
Qatar Media Services W.L.L	c/- 8 Marina Boulevard #05-02 Marina Bay Financial Centre Tower 1, Singapore 018981
Qatar Media Services FZ LLC	c/- 8 Marina Boulevard #05-02 Marina Bay Financial Centre Tower 1, Singapore 018981
QMS Asia Pacific Sdn Bhd	c/- 8 Marina Boulevard #05-02 Marina Bay Financial Centre Tower 1, Singapore 018981
QMS Europe Ltd	c/- 8 Marina Boulevard #05-02 Marina Bay Financial Centre Tower 1, Singapore 018981
QMS KSA	c/- 8 Marina Boulevard #05-02 Marina Bay Financial Centre Tower 1, Singapore 018981
QMS Syria	c/- 8 Marina Boulevard #05-02 Marina Bay Financial Centre Tower 1, Singapore 018981
QMS Gulf Entertainment	c/- 8 Marina Boulevard #05-02 Marina Bay Financial Centre Tower 1, Singapore 018981
QMS Asia Pacific Outdoor Ltd	c/- 8 Marina Boulevard #05-02 Marina Bay Financial Centre Tower 1, Singapore 018981
QMS APAC Ltd	c/- 8 Marina Boulevard #05-02 Marina Bay Financial Centre Tower 1, Singapore 018981

**QMS ASIA PACIFIC OUTDOOR PTE LTD
(COMPANY NUMBER 201014828R)**

Annexure B

This is Annexure "B" of 1 pages referred to
in Form 603 (Notice of initial substantial holder)

SIGNED on behalf of QMS Asia Pacific Outdoor Pte Ltd
(Company Number 201014828R)

.....
Director

21 March 2011


Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
QMS	Pursuant to section 608(1) of the <i>Corporations Act 2001 (Cth)</i>	75,800,000 ordinary shares
Qatar Media Services W.L.L	Pursuant to section 608(3) of the <i>Corporations Act 2001 (Cth)</i>	75,800,000 ordinary shares
Qatar Media Services FZ LLC	Pursuant to section 608(3) of the <i>Corporations Act 2001 (Cth)</i>	75,800,000 ordinary shares

**QMS ASIA PACIFIC OUTDOOR PTE LTD
(COMPANY NUMBER 201014828R)**

Annexure C

This is Annexure "C" of 1 pages referred to
in Form 603 (Notice of initial substantial holder)

SIGNED on behalf of QMS Asia Pacific Outdoor Pte Ltd
(Company Number 201014828R)



.....

Director

21 March 2011



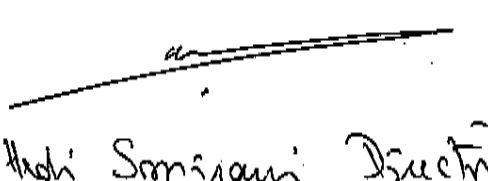
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
QMS Asia Pacific Outdoor Pte Ltd	QMS Asia Pacific Outdoor Pte Ltd	QMS Asia Pacific Outdoor Pte Ltd	75,800,000 Ordinary Shares
Qatar Media Services W.L.L	QMS Asia Pacific Outdoor Pte Ltd	QMS Asia Pacific Outdoor Pte Ltd	75,800,000 Ordinary Shares
Qatar Media Services FZ LLC			
QMS Asia Pacific Sdn Bhd			
QMS Europe Ltd			
QMS KSA			
QMS Syria			
QMS Gulf Entertainment			
QMS Asia Pacific Outdoor Ltd			
QMS APAC Ltd			

STANDARD TRANSFER FORM

For Non-Market Transactions

Affix Stamp Duty Here.

Marking Stamp

FULL NAME OF COMPANY OR CORPORATION	oOh! Media Limited (ASX:OOH) ACN: 091 780 924	
DESCRIPTION OF SECURITIES	Class Ordinary Shares	If not fully paid, paid to Register VICTORIA
QUANTITY	Words Six Million Two Hundred and Fifty Thousand Shares	Figures 6,250,000
FULL NAME(S) OF TRANSFEROR(S) [SELLER(S)]	SPENCER STREET SUPER PTY LTD <SPENCER STREET SUPER A/C> 37 WOODVILLE AVE Wahroonge, NSW 2076	Broker's Transfer ID Number X0045463133
CONSIDERATION	\$1,750,000.00 (One Million Seven Hundred and Fifty Thousand Dollars Only)	Date of Purchase 18/03/2011
FULL NAME(S) OF TRANSFEREE(S) [BUYER(S)]	QMS Asia Pacific Outdoor Pte Ltd Company Number 201014828R	
FULL ADDRESS OF TRANSFEREE(S) [BUYER(S)]	8 Marina Boulevard #05-02 Marina Bay Financial Centre Tower 1 Singapore 018981	
REMOVAL REQUEST	<i>Please enter the above securities on the</i> Local	REGISTER
<p><i>We the registered holder(s) and undesignated callen(s) for the above consideration do hereby transfer to the above names(s) hereinafter called the Buyer(s) the securities as specified above standing in my/our names(s) in the books of the above-named Company, subject to the several conditions on which I/We held the same at the time of signing hereof and I/We the Buyer(s) do hereby agree to accept the said securities to the same terms and conditions.</i></p> <p><i>We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed.</i></p>		
TRANSFEROR(S) [SELLER(S)] SIGN HERE >	FOR REGISTRAR USE	
DATE SIGNED	  JAMES MANNING GEORGINA MANNING DIRECTOR DIRECTOR <i>Spencer Street Super Pty Ltd</i>	
TRANSFEREE(S) [BUYER(S)] SIGN HERE >	 Hadi Somiani Director	
DATE SIGNED	18/03/2011	

STANDARD TRANSFER FORM

For Non-Market Transactions


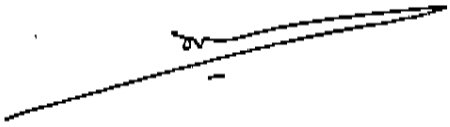
Affix Stamp Duty Here.

Marking Stamp

FULL NAME OF COMPANY OR CORPORATION	oOh! Media Limited (ASX:OOH) ACN: 091 780 924	
DESCRIPTION OF SECURITIES	Class Ordinary Shares	If not fully paid, paid to VICTORIA
QUANTITY	Words Sixty Nine Million Five Hundred and Fifty Five Thousand Shares	Figures 69,550,000
FULL NAME(S) OF TRANSFEROR(S) [SELLER(S)]	PFG INVESTMENTS PTY LTD <PFG INVESTMENTS A/C> PO BOX 122 Artamon, NSW 1570	Broker's Transfer ID Number X0053527477
CONSIDERATION	Pursuant to the call option deed between PFG Investments Pty Ltd and QMS Asia Pacific Outdoor Pte Ltd dated 22nd August 2010	Date of Purchase 18/03/2011
FULL NAME(S) OF TRANSFEREE(S) [BUYER(S)]	QMS Asia Pacific Outdoor Pte Ltd Company Number 201014828R	
FULL ADDRESS OF TRANSFEREE(S) [BUYER(S)]	8 Marina Boulevard #05-02 Marina Bay Financial Centre Tower 1 Singapore 018981	
REMOVAL REQUEST	Please enter the above securities on the Local	REGISTER

I/We the registered holder(s) and undersigned seller(s) for the above consideration do hereby transfer to the above names(s) hereinafter called the Buyer(s) the securities as specified above standing in my/our names(s) in the books of the above-named Company, subject to the several conditions on which I/We held the same at the time of signing hereof and I/We the Buyer(s) do hereby agree to accept the said securities to the same terms and conditions.

I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed.

TRANSFEROR(S) [SELLER(S)] SIGN HERE >	 Mr. James Edward Manning Sole Director - PFG Investments Pty Ltd	FOR REGISTRAR USE
DATE SIGNED		
TRANSFEREE(S) [BUYER(S)] SIGN HERE >	 Hedi Samirou Djeta	FOR REGISTRAR USE
DATE SIGNED	18/03/2011	

BETWEEN

PFG INVESTMENTS PTY LIMITED A.C.N. 139 878 738

AS TRUSTEE FOR THE PFG INVESTMENTS TRUST

(the "Grantor")

AND

**QMS ASIA PACIFIC OUTDOOR PTE LTD COMPANY NUMBER
201014828R**

(the "Grantee")

CALL OPTION OVER SHARES

**BROWN
WRIGHT
STEIN**

BROWN WRIGHT STEIN

Lawyers

Level 6, 179 Elizabeth Street Sydney NSW 2000 Australia

Tel (02) 9394 1010 Fax (02) 9394 1011

www.bwslawyers.com.au

© Brown Wright Stein- 2010

Ref: MLM/030365

Liability limited by a scheme approved under *Professional Standards Legislation*

THIS CALL OPTION DEED is made the 22nd day of August 2010

BETWEEN: PFG INVESTMENTS PTY LIMITED A.C.N. 139 878 738 of PO Box 122,
Artarmon in the State of New South Wales, Australia, as trustee for the PFG
Investments Trust

AND: QMS ASIA PACIFIC OUTDOOR PTE. LTD COMPANY NUMBER
201014828R of 1 Temasek Avenue #27-01, Millenia Tower, Singapore
039192

RECITALS:

- A. In consideration of the payment of the Call Option Fee the Grantor has agreed to grant the Call Option to the Grantee, subject to the provisions of this deed.

NOW THIS DEED WITNESSES:

1. DEFINITIONS AND INTERPRETATION

- (a) In this deed including the recitals the following expressions shall have the following meanings unless inconsistent with the context:

"Act" means the Corporations Act 2001 (Cth);

"Additional Shares Price" means thirty cents (\$0.30) per share in the Company;

"Assignee" has the meaning given in clause 8;

"Associate" has the meaning given in Part 1.2, Division 2 of the Act;

"ASX Settlement Operating Rules" means the operating rules of ASX Settlement for the settlement facility provided by ASX Settlement;

"ASX Listing Rules" means the official listing rules of the financial market operated by ASX Limited ACN 008 624 691;

"Balance" has the meaning given in clause 2(2)(b);

"Bank" means a bank authorised under a law of the Commonwealth or any State or Territory to carry on banking business;

- 2 -

"Business Day" means any day other than a Saturday, Sunday or public holiday in Sydney, Australia or in Singapore;

"Call Option" means the call option granted pursuant to clause 2 of this deed;

"Call Option Fee" means the aggregate amount of \$16,650,000, being twenty-two point two cents (\$0.222) per Share;

"Call Option Notice" means a notice given by the Grantee to the Grantor in the form annexed hereto and marked "A";

"Commencement Date" means the date of this deed;

"Company" means Ooh!Media Group Limited A.C.N. 091 780 924;

"Completion Date" means the day which is four (4) weeks after the Exercise Date or such other date as agreed between the parties;

"Confidential Information" includes (without limitation to the generality of that expression) the identity of the Grantee, all financial information of the Grantee, all negotiations resulting in this deed, the terms of this deed, the existence of this deed, any information concerning the Grantee's interest in the Company, any information concerning potential investment in Australia by the Grantee or any of its Associates and any other information which the Grantee indicates to the Grantor as being confidential;

"Encumbrances" means any mortgage, charge (whether fixed or floating), pledge, lien (including without limitation any unpaid seller's lien or similar lien), option, hypothecation, title, retention or condition of sale agreement, lease, hire or hire purchase agreement and any other encumbrance or security interest;

"Exercise Date" has the meaning given in clause 2(4);

"Exercise Period" means the period commencing on 1 November 2010 and ending at 5:00 pm on the Expiry Date;

"Expiry Date" means the date which is 12 months after the date of this deed.

"FATA" means the Foreign Acquisitions and Takeovers Act (Cth) 1975;

"FIRB" means Foreign Investment Review Board;

- 3 -

"FIRB Approval" means the occurrence of any of the following events:

- (i) the Treasurer of Australia gives an approval under the FATA, to the grant of the Call Option to the Grantee and to the acquisition of the Shares by the Grantee upon exercise of the Call Option which approval is unconditional or subject only to conditions that the Grantee considers (in its absolute discretion) to be acceptable;
- (ii) the relevant period following the giving of notice relating to the grant of the Call Option and the subsequent acquisition of the Shares by the Grantee upon exercise of the Call Option under the FATA expires without any interim or permanent order of prohibition being made under the FATA; or
- (iii) the Treasurer of Australia formally advises the Grantee in writing that there is no objection, either under the FATA or in terms of the foreign investment policy of the Federal Government of Australia, to the grant of the Call Option to the Grantee or to the subsequent acquisition of the Shares by the Grantee upon exercise of the Call Option, which notification is unconditional or subject only to conditions that the Grantee considers (in its absolute discretion) to be acceptable

"First Payment" has the meaning given in clause 2(2)(a);

"Grantee" means QMS Asia Pacific Outdoor Pte Ltd Company Number 201014828R;

"Grantor" means PFG Investments Pty Limited A.C.N. 139 878 738 acting in its capacity as trustee of the PFG Investments Trust;

"Minimum Number of Shares" means sixty seven million five hundred thousand (67,500,000) fully paid ordinary shares in the Company;

"Nominee" has the meaning set out in clause 9;

"Price" means seven point eight cents (\$0.078) per Share;

"Shares" means seventy five million (75,000,000) fully paid ordinary shares in the Company, subject to the provisions of clause 6; and

"Substantial Holding" has the meaning given to the term 'substantial holding' in section 9 of the Act.

- (b) In this deed unless the context otherwise indicates:

- 4 -

- (i) references to any party to this deed shall include the executors administrators and successors of that party;
- (ii) references to a clause or schedule or other annexure shall be construed as references to a clause of or schedule or annexure to this deed and references to this deed shall include its schedules and any annexures;
- (iii) references to (or to any specified provision of) this deed or another deed or document shall be construed as references to (that provision of) this deed or that other deed or document as amended or substituted with the deed of the relevant parties and in force at any relevant time;
- (iv) references to any statute, ordinance or other law shall include all regulations and other instruments thereunder and all consolidations, amendments, re-enactments or replacements thereof;
- (v) words importing the singular shall include the plural and vice versa, words importing a gender shall include other genders and references to a person shall be construed as references to an individual, firm, body corporate, association (whether incorporated or not), governmental and local authority or agency;
- (vi) where any word or phrase is given a defined meaning in this deed, any other part of speech or other grammatical form in respect of such word or phrase shall have a corresponding meaning; and
- (vii) headings included in this deed are for convenience only and shall be disregarded in the construction of this deed.

2. CALL OPTION

- (1) In consideration of the Call Option Fee paid by the Grantee to the Grantor the Grantor hereby grants to the Grantee the right to purchase the Shares for the Price and subject to the terms and conditions specified in this deed.
- (2) Subject to clause 14(1) the Grantee must pay the Call Option Fee to the Grantor by bank cheque or electronic funds transfer in cleared funds as follows:

- 5 -

- (a) \$2,250,000 ("First Payment") within ten (10) Business Days after the date of this deed; and
 - (b) \$14,400,000 ("Balance") on 29 October 2010.
- (3) Provided that the Grantee has already paid to the Grantor the Call Option Fee in full, the Grantee may exercise the Call Option within the Exercise Period by delivery to the Grantor of:
- (a) a written notice of exercise of the Call Option substantially in the form of the Call Option Notice and signed by the Grantee; or
 - (b) if the benefit of the Call Option shall have been assigned, written notice of exercise of the Call Option signed by the Assignee and written notice of assignment of the Call Option shall also be delivered at the time of exercise of the Call Option, unless these documents have been given to the Grantor beforehand,
- (4) The date of exercise of the Call Option shall be the date on which the Call Option Notice is delivered to the Grantor ("Exercise Date").
- (5) The exercise of the Call Option shall create a binding agreement between the Grantor and the Grantee (or Nominee) for the transfer of the Shares for the Price subject to the terms and conditions set out in this deed and shall be deemed to have been entered into on the Exercise Date.
- (6) If the Call Option is exercised:
- (a) on or before the Completion Date, the Grantee must pay the Price to the Grantor by bank cheque or electronic funds transfer in cleared funds;
 - (b) on or before the Completion Date, the Grantor must transfer or procure the transfer of the Shares to the Grantee and deliver to the Grantee, or as the Grantee may direct:
 - (i) all share certificates issued in respect of the Shares, an executed share transfer form in respect of the Shares, an SRN or HIN (whichever is relevant) in respect of the Shares and any other documentation required by the constitution of the Company, the

- 6 -

- ASX Listing Rules or the ASX Settlement Operating Rules to effect the transfer of the Shares to the Grantee and the registration of the Grantee as the holder of the Shares; and
- (ii) any waiver, consent or other document which the Grantee may reasonably require to obtain legal and beneficial title to the Shares, including any power of attorney under which any document required to be delivered under this deed has been signed or executed, and to enable the Grantee to procure the registration of the Shares in the name of the Grantee.
- (c) on or as soon as practicable after the Completion Date, the Grantor must procure the Company to:
- (i) register the transfer of the Shares (subject to payment of any applicable stamp duty); and
 - (ii) do all other things necessary to vest title to the Shares in the Grantee; and
- (d) the Grantor must transfer the Shares to the Grantee free from all Encumbrances.
- (7) The actions to take place as contemplated in clauses 2(6)(a), (b) and (d) ("Actions") are interdependent and must take place, as nearly as possible, simultaneously. If one Action does not take place (without prejudice to any other rights a party may have under this deed) there is no obligation on any party to undertake or perform any other Action and to the extent any Action has already been undertaken, each party must do all things necessary to reverse that Action, including returning relevant documents and repaying moneys paid.
- (8) If the Grantor does not transfer or procure the transfer of all of the Shares to the Grantee free from all Encumbrances, the Grantor must immediately repay the Price and the Call Option Fee to the Grantee in immediately available funds.

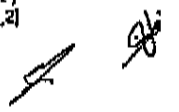
- 7 -

3. FIRB APPROVAL

- (1) The Grantor acknowledges that the provisions of the FATA requiring the obtaining of consent to this transaction apply to the Grantee in relation to the grant of the Call Option to the Grantee and to the acquisition of the Shares by the Grantee upon exercise of the Call Option.
- (2) The parties agree that:
 - (a) clauses 1, 2(2), 3, 4(1), 5(1), 5(3) to 5(9), 6, 7, 8, 10, 11(1), 12, 13, 14 and 15 are legally binding and create legally binding obligations upon execution of this deed by both the Grantor and the Grantee; and
 - (b) no provision of this deed other than the clauses specified in clause 3(2)(a) creates any legally binding right or imposes any legally binding obligation on a party until FIRB Approval has been granted.
- (3) The Grantor must provide the Grantee with all reasonable assistance requested by the Grantee to enable the Grantee to make an application for FIRB Approval.
- (4) The Grantee must provide to the Grantor a copy of any decision of the FIRB to refuse FIRB Approval to the transaction upon receipt by the Grantee.
- (5) The parties agree that if the Grantee assigns the benefit of this deed under clause 8 and the Assignee does not require FIRB Approval in relation to the Call Option or the acquisition of the Shares, clauses 3(1) to 3(4) and the warranty in clause 5(2) will be of no further force or effect, upon the Grantee notifying the Grantor of the assignment under clause 8.

4. PAYMENT OF CALL OPTION FEE

- (1) The Grantor and the Grantee agree as follows:
 - (a) the First Payment must be paid and released to the Grantor (or as the Grantor directs) absolutely on the date for payment specified in clause 2(2)(a);



- 8 -

- (b) subject to clause 14(1), the Balance must be paid to the Grantor (or as the Grantor directs) absolutely on the date for payment specified in clause 2(2)(b);
- (c) if the Grantee terminates this deed under clause 14(1), the Grantee is immediately released from any obligation to pay the Balance to the Grantor; and
- (d) if the Grantee terminates this deed under clause 14(2) or, if the Grantee does not exercise the Call Option by 5:00pm (Sydney time) on the Expiry Date, the Grantee has no right to all or any part of the Call Option Fee.

5. WARRANTIES

- (1) Each party warrants to the other on the date of this deed that:
 - (a) it is a corporation validly existing under the laws of its place of incorporation;
 - (b) it has the corporate power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
 - (c) it has taken all necessary corporate action to authorise the entry into of this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed; and
 - (d) this deed is valid and binding upon it and this deed does not and will not result in a breach of, or default under any provision of its constitution or any term of any order, judgement or law which it is a party to or is subject to or by which it is bound or any term or provision of any material deed to which it is a party;.
- (2) The Grantee warrants that if the Grantee exercises the Call Option the FIRB Approval has been given.
- (3) The Grantor warrants that it has full power and authority to grant the Call Option on the terms of this deed.

- 9 -

- (4) The Grantor warrants at the date of this deed, on the Exercise Date and at the Completion Date that it has complied with Chapter 6C of the Act.
- (5) Subject to clause 6, the Grantor warrants at the date of this deed, on the Exercise Date and on the Completion Date that it can transfer or procure the transfer of the Shares free of all Encumbrances to the Grantee on the Completion Date.
- (6) If a party enters into this deed as a trustee of a trust, the trustee warrants:
 - (a) it is the sole trustee of the relevant trust and no action has been taken to remove or replace it;
 - (b) it has the power under the relevant trust deed to execute and perform its obligations under this deed and all necessary action has been taken to authorise the execution and performance of this deed under the relevant trust deed;
 - (c) this deed is executed and all transactions secured by this deed will be entered into as part of the proper administration of the relevant trust and is or will be for the benefit of the beneficiaries of the relevant trust; and
 - (d) it has the right to be fully indemnified out of the assets of the relevant trust and no action has been taken to restrict or limit that right.
- (7) If the Assignee does not require FIRB Approval to acquire the Call Option or the Shares on exercise of the Call Option, the Assignee warrants that the provisions of the FATA requiring the obtaining of FIRB Approval do not apply in relation to the acquisition by the Assignee of the Call Option or the Shares upon exercise of the Call Option.
- (8) The Grantor warrants that neither it nor any Associate of the Grantor has disclosed to any person other than the Grantor's solicitors Brown Wright Stein and to the Grantor's accountants Dolman Bateman on a strictly confidential basis, the identity of the Grantee, the terms of this deed, any information concerning the Grantee's interest in the Company, or any information



- 10 -

concerning potential investment in Australia by the Grantee or any of its Associates.

- (9) If a party breaches a warranty, whether deliberately or unintentionally, that party shall indemnify and compensate the other party in respect of any loss, damage, penalty, fine or legal costs which may be incurred by the other party as a consequence of a breach by that party of the relevant warranty.

6. BREAK FEE

- (1) Each party acknowledges that if the Call Option is exercised but the Minimum Number of Shares are not transferred to the Grantee pursuant to clause 2(6) that the Grantee will incur significant costs.
- (2) If the Grantor fails to transfer or procure the transfer of the Minimum Number of Shares to the Grantee in accordance with clause 2(6), the Grantor must repay the Call Option Fee to the Grantee and must pay the Grantee the sum of \$337,500 ("Break Fee") within 5 Business Days after receiving written notice from the Grantee requiring payment of the Break Fee.
- (3) The Grantor acknowledges that the Break Fee represents a reasonable amount to compensate the bidder for advisory costs, out-of-pocket expenses, cost of management and reasonable opportunity costs in pursuing acquiring the Shares under the Call Option and not pursuing other alternative transactions or strategic initiatives.
- (4) Notwithstanding any other provision of this deed, at the Completion Date the Grantor shall be entitled to, but shall have no obligation to, sell up to a further eight hundred thousand (800,000) shares in the Company to the Grantee (or Nominee) for the Additional Shares Price.
- (5) Notwithstanding any other provision of this deed the Grantee acknowledges that the Grantor will not be in breach of the obligations of the Grantor pursuant to this deed to transfer the Shares to the Grantee provided that the Grantor transfers the Minimum Number of Shares to the Grantee.
- (6) If the Grantor transfers less than seventy five million Shares in the Company to the Grantee on the Completion Date then the balance payable of the Price shall

- 11 -

be adjusted to take into account any Call Option Fee paid in respect of each Share in the Company not transferred on the Completion Date such that any such excess Call Option Fee shall be applied in part payment of the Price.

7. ASSURANCE

Each party to this deed will upon request by any other party to this deed, execute, sign and deliver all documents and do all things necessary or appropriate for giving effect to the transactions contemplated by this deed.

8. ASSIGNMENT

- (1) The Grantee shall be entitled to assign the benefit of this deed to any person (the "Assignee").
- (2) The Grantee must immediately give notice in writing to the Grantor of the assignment of this deed, after the assignment has been made.
- (3) The Assignee shall be entitled to exercise the Call Option in place of the Grantee and each relevant reference in this deed to the Grantee will be read and construed as a reference to the Assignee.
- (4) If the Assignee exercises the Call Option, the Assignee must perform the obligations on the part of the Grantee contained in this deed in place of the Grantee.

9. NOMINATION

- (1) The Grantee shall be entitled to nominate another person (the "Nominee") as the person entitled to exercise the Call Option in place of the Grantee prior to the Exercise Date.
- (2) The Grantee must give notice in writing to the Grantor of any nomination of a Nominee as the person entitled to exercise the Call Option in place of the Grantee and give the Call Option Notice.
- (3) The Nominee shall be entitled to exercise the Call Option in place of the Grantee and each reference to the Grantee in clauses 2 and 4 and in the Call Option Notice will be read and construed as a reference to the Nominee.

- 12 -

- (4) If the Nominee exercises the Call Option the Nominee must perform the obligations on the part of the Grantee contained in this deed in place of the Grantee and the Grantee must procure that the Nominee does so.

10. CONFIDENTIALITY

- (1) Subject to subclauses (2) and (3), each party agrees with the other party that it must not at any time disclose or reveal to any third party the terms of this deed, or any other Confidential Information and shall take all reasonable precautions to prevent the Confidential Information being disclosed to, learned or acquired by any unauthorised person or persons.
- (2) Notwithstanding the provisions of clause 10(1), but subject to clause 10(3), this clause 10 shall not apply to Confidential Information:
- (a) which is disclosed or revealed to a third party with the prior written consent of the other party;
 - (b) that a party is required by law to disclose or reveal;
 - (c) which is in the public domain or becomes public knowledge without the default of the party; or
 - (d) which was obtained by the receiving party from a bona fide third party having a free right of disposal of such information.
- (3) Subject to subclauses (4) and (5), where pursuant to clause 10(2) the Grantor is entitled or required to disclose Confidential Information, it will use its best endeavours to: (a) notify the Grantor as soon as practicable and by not later than 2 Business Days prior to the date on which the disclosure of Confidential Information is required; (b) agree with the Grantee the content of that disclosure with the intention that the Grantor discloses the minimum amount of information required by law to be disclosed; and (c) discloses the minimum amount of information required by law to be disclosed.
- (4) Notwithstanding the provisions of clause 10(1) and 10(3), each party shall be at liberty to disclose Confidential Information to any legal, accounting, financial, corporate or other professional adviser of each party provided such disclosure is made on a strictly confidential basis and on the basis that the

- 13 -

recipient of that Confidential Information must not make any disclosure of that information, and the provisions of clause 10(3) shall not apply to the disclosure made by a party to an adviser pursuant to this clause.

- (5) The Grantee acknowledges that the Grantor has, prior to the date of this deed, disclosed the existence or proposed existence of this deed (without disclosing the terms or the name of the Grantee) to a number of entities from whom the Grantor has obtained rights to acquire shares in the Company ("Prior Disclosure"), and that the Prior Disclosure is not a breach by the Grantor of this clause 10.

11. BENEFICIAL INTEREST

- (1) The Grantee acknowledges and agrees that the beneficial interest in each Share shall not pass to the Grantee until the Completion Date and that the Grantee shall not be entitled to any rights (including without limitation any voting rights), distributions (including capital distributions) and dividends in relation to any Share where the record date for that right, distribution or dividend occurs before the Completion Date.
- (2) For the avoidance of any doubt, any rights, distributions and dividends in respect of any Share where the record date for that right distribution or dividend occurs on or after the Completion Date shall belong to the Grantee.

12. NON MERGER

The provisions of this deed shall not merge upon the exercise of the Call Option or on the termination of this deed.

13. INDEPENDENT ADVICE

Each party to this deed (in this clause described as the "Covenantor") confirms and warrants to each other party to this deed that in relation to the matters referred to in this deed and the transactions contemplated by this deed:

- (a) the Covenantor has relied entirely upon the own investigations of the Covenantor;

- 14 -

- (b) the Covenantor does not rely upon any warranty or representation made by any other party to this deed (other than as set out in this deed), or by any person on behalf of any other party to this deed; and
- (c) the Covenantor has received or has had the opportunity to obtain independent legal advice and financial advice.

14. TERMINATION

- (1) The Grantee may terminate this deed by notice in writing to the Grantor at any time prior to midnight (Sydney time) at the end of 15 October 2010 and if it does so, the First Payment remains the property of the Grantor (and if the First Payment has not been paid at the date of termination of this deed under this clause, that amount must be paid to the Grantor) and the Grantee is released and discharged from any obligation to pay the Balance under this deed.
- (2) The Grantee may terminate this deed by notice in writing to the Grantor at any time after 15 October 2010 and before the Expiry Date and if it does so the First Payment remains the property of the Grantor and the Balance must be paid by the Grantee to the Grantor on the date specified for payment in clause 2(2)(b).
- (3) The Grantee may terminate this deed by notice in writing to the Grantor at any time prior to the Completion Date if the Grantor breaches clause 10 and if the Grantee terminates this deed pursuant to this clause 14(3) the Grantor must repay the Call Option Fee to the Grantee and must pay the Grantee the Break Fee within 5 Business Days after the date on which this deed is terminated.
- (4) Termination or expiry of this deed does not affect any provision of this deed which is expressly or by implication intended to come into force or continue on or after the termination or expiry, including each of clauses 6, 10 and 14.

15. GENERAL

- (1) This deed is governed by the law in force in New South Wales.
- (2) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those

- 15 -

courts, to claim that the action has been brought in an inconvenient forum or to claim that those courts do not have jurisdiction.

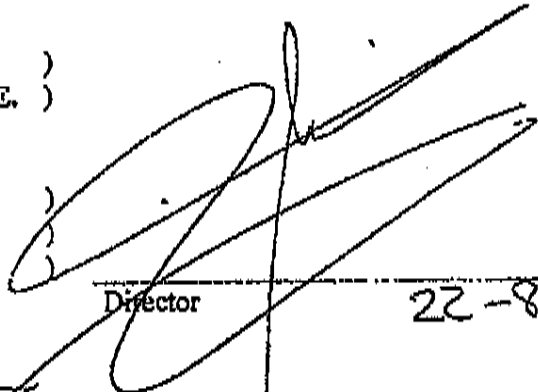
- (3) Without preventing any other mode of service, any document in an action including, without limitation, any writ of summons or other originating process or any third or other party notice may be served on a party by being delivered to or left for that party at its address for service of notices under clause 15(4).
- (4) A notice, approval, consent or other communication in connection with this deed:
 - (a) must be in writing unless expressly specified otherwise; and
 - (b) must be left at or sent by prepaid ordinary post to the address of the addressee which is specified on page 1 of this deed in the case of the parties to this deed as may be varied by notice by the addressee or the registered office of the addressee.
- (5) Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is received.
- (6) A letter is taken to be received on the third day after posting.
- (7) Any present or future legislation which operates to vary an obligation or right, power or remedy of a person in connection with this deed is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.
- (8) A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this deed expressly provides otherwise. In considering requests for its approval or consent a party must act with reasonable expedition.
- (9) A party may exercise a right, power or remedy at its discretion and separately or concurrently with another right, body or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

- 16 -

- (10) A provision of or a right created under this deed may not be waived or varied except in writing signed by the party or parties to be bound.
- (11) This deed may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original but all the counterparts shall together constitute one and the same instrument.

EXECUTED by the parties as a deed.

EXECUTED by)
QMS ASIA PACIFIC OUTDOOR PTE.)
LTD.)
COMPANY NUMBER 201014828R)
by its authorised officers)
in the presence of:)



Director

22-8-2010

Director

EXECUTED by)
PPG INVESTMENTS PTY LIMITED)
A.C.N. 139 878 738)
pursuant to Section 127 of the)
Corporations Act 2001 (Cth))
in the presence of:)

Sole Director and Sole Secretary



EXECUTED by the parties as a deed.

EXECUTED by)
QMS ASIA PACIFIC OUTDOOR PTE.)
LTD.)
COMPANY NUMBER 201014828R)
by its authorised officers)
in the presence of:)

Director

Director

EXECUTED by)
PFG INVESTMENTS PTY LIMITED)
A.C.N. 139 878 738)
pursuant to Section 127 of the)
Corporations Act 2001 (Cth))
in the presence of:)



Sole Director and Sole Secretary



"A"

CALL OPTION NOTICE

TO: PFG Investments Pty Limited A.C.N. 139 878 738 acting in its capacity as trustee of the PFG Investments Trust (the "Grantor")

FROM: QMS Asia Pacific Outdoor Pte. Ltd Company Number 201014828R (the "Grantee")

RE: SHARES IN OOH! MEDIA GROUP LIMITED A.C.N. 091 780 924

The Grantee hereby gives notice pursuant to the Call Option Deed dated between the Grantor and the Grantee (the "Deed") that the Grantee exercises the Call Option in respect of the Shares and requires the Grantor to transfer the Shares in accordance with the Deed.

Unless expressly stated otherwise, defined terms in this Call Option Notice have the same meaning as in the deed.

DATED this day of

EXECUTED by
[INSERT NAME OF GRANTEE]
by its duly authorised officers
in the presence of

)
)
)
)
)

Director

Director