

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme	OOH!MEDIA LTD
ACN/ARSN	602 195 380

1. Details of substantial holder(1)

Name	HMI Capital LLC and its associates, HMI Capital Partners, LP., Merckx Capital Partners, LP and HMI Capital Offshore Partners, LP. This notice is given by HMI Capital, LLC on its own behalf and on behalf of HMI Capital Partners, LP, Merckx Capital Partners, LP and HMI Capital Offshore Partners, LP
ACN/ARSN (if applicable)	Not Applicable

There was a change in the interests of the substantial holder on

March 18, 2020

The previous notice was given to the company on

October 7, 2019

The previous notice was dated

October 2, 2019

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Common Equity	39,615,285	16.34%	45,087,298	18.6%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
8/10/2019	HMI Capital, LLC and HMI Capital Partners LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners LP on behalf of HMI Capital Partners LP	\$ 723,348.22	Ordinary Shares 251,407	251,407
8/10/2019	HMI Capital, LLC and Merckx Capital Partners LP	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$ 79,390.58	Ordinary Shares 27,593	27,593
9/10/2019	HMI Capital, LLC and HMI Capital Partners LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 778,652.90	Ordinary Shares 269,514	269,514
9/10/2019	HMI Capital, LLC and Merckx Capital Partners LP	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$ 85,459.58	Ordinary Shares 29,580	29,580
10/10/2019	HMI Capital, LLC and HMI Capital Partners LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 1,114,991.90	Ordinary Shares 380,180	380,180
10/10/2019	HMI Capital, LLC and Merckx Capital Partners LP	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx	\$ 122,374.01	Ordinary Shares 41,726	41,726

Capital Partners, LP

23/10/2019	HMI Capital, LLC and HMI Capital Partners LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 1,523,737.57	Ordinary Shares 585,715	585,715
23/10/2019	HMI Capital, LLC and Merckx Capital Partners LP	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$ 167,237.43	Ordinary Shares 64,285	64,285
18/12/2019	HMI Capital, LLC and HMI Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 119,624.70	Ordinary Shares 30,673	30,673
18/12/2019	HMI Capital, LLC and Merckx Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$ 13,755.30	Ordinary Shares 3,527	3,527
7/1/2020	HMI Capital, LLC and HMI Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 285,127.81	Ordinary Shares 76,028	76,028
7/1/2020	HMI Capital, LLC and Merckx Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$ 32,792.62	Ordinary Shares 8,744	8,744
8/1/2020	HMI Capital, LLC and HMI Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 2,742,961.93	Ordinary Shares 731,359	731,359
8/1/2020	HMI Capital, LLC and Merckx Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$ 315,480.81	Ordinary Shares 84,117	84,117
9/1/2020	HMI Capital, LLC and HMI Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 727,952.07	Ordinary Shares 193,697	193,697
9/1/2020	HMI Capital, LLC and Merckx Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$ 83,725.18	Ordinary Shares 22,278	22,278
10/1/2020	HMI Capital, LLC and HMI Capital Partners LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 801,648.75	Ordinary Shares 213,773	213,773
10/1/2020	HMI Capital, LLC and Merckx Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$ 92,201.25	Ordinary Shares 24,587	24,587
13/1/2020	HMI Capital, LLC and HMI Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 271,860.00	Ordinary Shares 72,496	72,496
13/1/2020	HMI Capital, LLC and Merckx Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$ 31,267.50	Ordinary Shares 8,338	8,338
14/1/2020	HMI Capital, LLC and HMI Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 1,213,298.02	Ordinary Shares 323,210	323,210
14/1/2020	HMI Capital, LLC and Merckx Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$ 139,543.72	Ordinary Shares 37,173	37,173
15/1/2020	HMI Capital, LLC and HMI Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI	\$ 2,805,910.02	Ordinary Shares 735,417	735,417

		Capital Partners, LP			
15/1/2020	HMI Capital, LLC and Merckx Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$ 322,717.98	Ordinary Shares 84,583	84,583
16/1/2020	HMI Capital, LLC and HMI Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 1,494,568.86	Ordinary Shares 398,021	398,021
16/1/2020	HMI Capital, LLC and Merckx Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$ 171,896.39	Ordinary Shares 45,778	45,778
17/1/2020	HMI Capital, LLC and HMI Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 181,817.97	Ordinary Shares 48,437	48,437
17/1/2020	HMI Capital, LLC and Merckx Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$ 20,908.11	Ordinary Shares 5,570	5,570
20/1/2020	HMI Capital, LLC and HMI Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 100,709.20	Ordinary Shares 27,068	27,068
20/1/2020	HMI Capital, LLC and Merckx Capital Partners LP	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$ 11,582.23	Ordinary Shares 3,113	3,113
6/3/2020	HMI Capital, LLC and HMI Capital Partners LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 2,164,320.00	Ordinary Shares 901,800	901,800
6/3/2020	HMI Capital, LLC and Merckx Capital Partners LP	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$ 235,680.00	Ordinary Shares 98,200	98,200
11/3/2020	HMI Capital, LLC and HMI Capital Partners LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 394,537.50	Ordinary Shares 225,450	225,450
11/3/2020	HMI Capital, LLC and Merckx Capital Partners LP	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$ 42,962.50	Ordinary Shares 24,550	24,550
12/3/2020	HMI Capital, LLC and HMI Capital Partners LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 406,050.00	Ordinary Shares 250,000	250,000
18/3/2020	HMI Capital, LLC and HMI Capital Partners LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$ 5,500,000.00	Ordinary Shares 5,500,000	5,500,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
			HMI Capital Partners L.P. has a relevant interest in securities that are held by Pershing, LLC as custodian of HMI Capital Partners,		

HMI Capital, LLC and HMI Capital Partners, LP	Pershing, LLC	HMI Capital Partners, L.P.	LP in accordance with s 608(1) of the Corporations Act as it has the power to control voting and disposal of those securities. HMI Capital LLC has a relevant interest in the same securities in accordance with s 608(3) of the Corporations Act as it is the general partner of and controls HMI Capital Partners, LP.	Common Equity 41,035,808	41,035,808 ordinary shares
HMI Capital, LLC and Merckx Capital Partners, LP	Pershing, LLC	Merckx Capital Partner, L.P.	Merckx Capital Partners, L.P. has a relevant interest in securities that are held by Pershing, LLC as custodian of HMI Capital Partners, LP in accordance with s 608(1) of the Corporations Act as it has the power to control voting and disposal of those securities. HMI Capital LLC has a relevant interest in the same securities in accordance with s 608(3) of the corporation Act as it is the general partner of the controls Merckx Capital Partners, LP.	Common Equity 4,051,490	4,051,490 ordinary shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

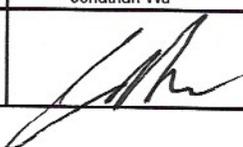
Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
HMI Capital, LLC, HMI Capital Partners, LP, Merckx Capital Partners, LP and HMI Capital Offshore Partners, LP	555 California Street Suite 4900, San Francisco, CA, 94104 United States

Signature

print name	Jonathan Wu	capacity CFO
sign here		date 3/20/20

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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 contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement.

(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 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.

(7) 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.