

CLAYTON UTZ

Sydney

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15 December 2011

Australian Stock Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

No of pages 3

1300 135 638

Our reference 15087/80126575

Dear Sirs

Notice of initial substantial holder - oOh! Media Group Limited

Attached is a Form 603 - Notice of initial substantial holder in relation to oOh! Media Group Limited.

Yours faithfully



Mark Williamson, Partner
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Attach

Form 603
Corporations 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 Outdoor Media Operations Pty Ltd ACN 154 668 087 ("Bidder"), Outdoor Media Holdings Pty Ltd ACN 154 667 660, and Outdoor Media Investments Limited (together, the "Holders")

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 13/12/2011

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	98,230,924	98,230,924	19.60%

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
Bidder	Upon completion of the Scheme Implementation Agreement dated 13 December 2011 announced by the Company on 13 December 2011, Bidder will acquire the shares (the "Shares") referred to in the three Forms 604 filed with ASX on 29 November 2011 (the "Forms 604").	98,230,924 ordinary shares
Outdoor Media Holdings Pty Ltd ACN 154 667 660 and Outdoor Media Investments Limited	Related bodies corporate of Bidder	98,230,924 ordinary shares
The holders of relevant interests disclosed in item 4 of the Forms 604	See Forms 604. Holders are owned by CHAMP Buyout III Trust and CHAMP Buyout III Pte Ltd.	See Forms 604

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
Holders	ACN 154 164 191 Pty Ltd (ACN 154 164 191)	Upon completion of the Scheme, Bidder	98,230,924 ordinary shares

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
Each of the Holders	13 December 2011	The issuance of 0.325/0.225 shares in Outdoor Media Investments Limited for each Share	98,230,924 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
N/A	N/A

7. Addresses

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

Name	Address
Each of the Holders	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000

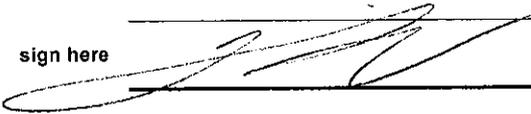
Signature

Darren Smorgon

print name

capacity **DIRECTOR**

sign here



date **15 12 11**

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, moneys 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.