

ASX RELEASE

oOh!media Limited
ABN 69 602 195 380

30 January 2019

Dividend Reinvestment Plan – Plan Terms and Frequently Asked Questions

oOh!media Limited (ASX:OML) (**oOh!media** or **oOh!**) advises that, further to its announcement on 29 November 2018 regarding the establishment of the oOh!media Dividend Reinvestment Plan (**DRP**), copies of the **DRP Plan Terms and Frequently Asked Questions** are attached to this announcement and are available on the oOh!media website www.oohmedia.com.au.

Also attached for the purposes of ASX Listing Rule 3.17 is a copy of the communication to be dispatched to oOh!media shareholders in respect of the **DRP**.

The **DRP** will allow eligible shareholders of oOh! to reinvest dividends from their shares to acquire more shares without transaction costs.

The Board will confirm the activation of the **DRP** and, if active, its key terms including any discount, the pricing period and applicable timetable, in conjunction with its 2018 Full Year Results and dividend announcement in February 2019.

Eligible shareholders who wish to participate in the **DRP** must complete the interactive **DRP** application available via the the oOh!media Investor Centre at www.linkmarketservices.com.au, or complete a **DRP** application available from the oOh!media Share Registry (for more information refer to paragraph 2 of the **Frequently Asked Questions**).

- ENDS -

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About oOh!: oOh! is a leading media company in Australia and New Zealand that creates deep engagement between people and brands through an Unmissable world of physical and digital solutions. Our connected offline and online media ecosystem makes brands Unmissable across oOh!'s diverse network of more than 45,000 classic and digital signs across roadsides, retail centres, petrol convenience, airports, train stations, bus stops, office towers, cafes, fitness venues, bars and universities and integrating with experiential, social, mobile and online helping brands connect with their audiences through powerful integrated campaigns. We combine this unparalleled reach with the industry's best data, insights and media planning tools, as well as

world-best technological innovation, to give advertisers an added layer of campaign intelligence. With oOh!'s A World of Unmissable, advertisers can reach and engage with audiences anytime, anywhere.

Important notice: The shares issued or transferred pursuant to the DRP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States.

A WORLD OF UNMISSABLE



Dividend Reinvestment Plan – Plan Terms

oOh!media Limited
ABN 69 602 195 380

January 2019

The shares issued or transferred pursuant to the DRP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Terms:

Allocation means the issue of Shares to a Participant under the DRP or the transfer of Shares acquired for the purposes of the DRP to a Participant, as the case may be. “**Allocate**” and “**Allocated**” have a corresponding meaning.

ASX means ASX Limited (ACN 008 624 691) or Australian Securities Exchange, as the context requires.

ASX Listing Rules means the listing rules of ASX, as in force from time to time and as amended by any applicable waivers.

ASX Operating Rules means the operating rules of ASX, as in force from time to time.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited (ACN 008 504 532), as in force from time to time.

Board means the board of Directors of oOh!media from time to time.

Business Day has the meaning given in the ASX Listing Rules.

Constitution means the constitution of oOh!media, as amended from time to time.

Directors means the directors of oOh!media acting as a board or any duly appointed committee of the Board.

Discount means the percentage discount (if any) determined by the Board from time to time to be applied in calculating the Market Price per Share in accordance with clause 6.

Dividend means any cash dividend per Share announced and payable by oOh!media.

Dividend Payment Date means the date, as determined by the Board and announced by oOh!media to the market, on which a Dividend is paid.

DRP means oOh!media's dividend reinvestment plan to which these Terms apply, as amended from time to time.

DRP Application means the application to participate in the DRP or vary the level of participation in the DRP as approved by oOh!media from time to time. A DRP Application may be submitted electronically, in paper form or via an authorised third party, as approved by oOh!media from time to time. Any DRP Application submitted electronically must comply with the terms and conditions of the electronic facility.

DRP Cancellation means the application to cancel participation in the DRP as approved by oOh!media from time to time (and which may be submitted electronically, in paper form or via an authorised third party, as approved by oOh!media from time to time). A DRP Cancellation must comply with the terms and conditions of the electronic facility.

DRP Election Date means:

- (a) the day that is one Business Day after the Record Date for a Dividend; or
- (b) such other time determined by the Board which is in accordance with the Regulatory Requirements.

DRP Statement means a statement issued to a Participant in accordance with the Regulatory Requirements.

Eligible Shareholder means a Shareholder eligible to participate in the DRP in accordance with clause 2.

HIN has the meaning given in the ASX Settlement Operating Rules as amended from time to time and as at the date this document is approved, stands for “holder identification number”.

Market Price means the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold through a Normal Trade on the ASX (and/or such other trading venues as the Directors may determine from time to time) during normal trading hours in the period of up to 20 consecutive Trading Days. The length and commencement date of such period will be advised to the ASX prior to the Record Date, and may be extended as the Directors determine if there is a trading halt during that period by the length of the trading halt. The Market Price may be reduced by a Discount in accordance with clause 6.

The calculation may be made by the Directors or a person nominated by the Directors and may be determined by reference to such information as the Directors approve for the purpose from time to time, and, in the absence of manifest error, is binding on Participants.

Normal Trade means all trades excluding trades such as special crossings, crossings prior to the commencement of normal trading or during the closing phase or after hours adjustment phase, overnight crossings, overseas trades, trades pursuant to the exercise of options over oOh!media Shares, or any other trade determined by the Directors in their discretion not to be reflective of normal trading in oOh!media Shares.

oOh!media means oOh!media Limited ABN 69 602 195 380.

oOh!media Shareholder or **Shareholder** means a person registered on the Register as a holder of oOh!media Shares.

oOh!media Shares or **Shares** means fully paid ordinary shares in the capital of oOh!media.

Participant means a Shareholder participating in the DRP in respect of all or some of a holding under a Shareholder Number.

Participating Shares means the Shares that a Shareholder has validly specified for participation in the DRP or that are otherwise taken under these Terms to participate in the DRP.

Record Date has the meaning given in the ASX Listing Rules.

Register means the register of members maintained by oOh!media (or by oOh!media’s duly appointed agent), including both the principal register and any branch registers or sub-registers.

Regulatory Requirements means the Corporations Act 2001 (Cth), the ASX Listing Rules, the operating rules of ASX including the ASX Operating Rules, the ASX Clear Operating Rules and the ASX Settlement Operating Rules, the operating rules of any other financial market which are applicable to oOh!media or to trading in oOh!media Shares, the market integrity rules made by the Australian Securities and Investments Commission, the U.S. Securities Act of 1933, as amended, the UK Financial Services and Markets Act 2000, and any other applicable regulatory requirements.

Shareholder Number means either a SRN or a HIN issued to a Shareholder under the ASX Settlement Operating Rules.

Share Registry means oOh!media’s share registry from time to time.

SRN has the meaning given in the ASX Settlement Operating Rules as amended from time to time and as at the date this document is approved, stands for “security holder reference number”.

Terms means these terms and conditions of the DRP as amended from time to time.

Trading Day has the same meaning as that term is defined in the ASX Listing Rules from time to time.

Withholdings means withholding tax and any other amounts (including without limitation, amounts withheld as a result of a failure to provide a tax file number) that oOh!media is required or permitted to withhold from a Dividend payable on Participating Shares.

1.2 Interpretation

In these Terms, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) headings are for convenience only and do not affect interpretation;
- (c) an expression importing a natural person includes a firm, a body corporate, an unincorporated association and an authority;
- (d) a reference to any statute, regulation, proclamation, ordinance, by-law or to the Regulatory Requirements includes all statutes, regulations, proclamations, ordinances, by-laws or Regulatory Requirements amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances, by-laws and Regulatory Requirements issued under that statute; and
- (e) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

2 ELIGIBILITY

2.1 Subject to clauses 2.2, 2.3, 2.4 and 2.6, any Shareholder with an address on the Register in Australia or New Zealand is eligible to participate in the DRP.

2.2 Shareholders who do not have an address on the Register in Australia or New Zealand may only participate in the DRP if the Directors, in their absolute and unfettered discretion, approve of the participation.

2.3 Shareholders who are resident in the United States of America and United Kingdom may be permitted to participate in the DRP by the Directors, in their absolute and unfettered discretion, unless the Directors determine that it is not lawful, practicable or desirable to allow those Shareholders to participate in the DRP, including but not limited to where the issuance or transfer of Shares under the DRP would be required to be registered or qualified under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States of America, would require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) or any relevant implementing measure in the UK, or would constitute a contravention of the UK Financial Services and Markets Act 2000.

2.4 If the Directors consider that either:

- (a) it is in the best interests of oOh!media; or
- (b) a Shareholder's participation in the DRP may be impracticable, undesirable, impossible, illegal or otherwise breach any Regulatory Requirements or the Constitution; or
- (c) a Shareholder's participation in the DRP may otherwise prejudice the

effective operation of the DRP,
the Directors may, in their sole discretion:

- (d) refuse to accept Shares for participation in the DRP; or
 - (e) suspend or withdraw Shares from participation without notice (including declining to issue or transfer or reducing the issue or transfer of Shares under the DRP to a Participant).
- 2.5 All joint holders must submit a DRP Application or DRP Cancellation in the manner approved by oOh!media to be valid. If one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the DRP with respect to the Shares jointly held.
- 2.6 A Shareholder is solely responsible for obtaining any government or regulatory approval and consents necessary for that Shareholder to be eligible to participate in the DRP.
- 2.7 oOh!media is entitled to make a final determination as to whether any particular Shareholder is an Eligible Shareholder for the purposes of these Terms or not, and to change an such determination, as and when it sees fit. In making this determination, oOh!media may consider, among other things, whether such participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.

3 PARTICIPATION IN THE DRP

- 3.1 Participation in the DRP by an Eligible Shareholder is optional, non-transferable, and is subject to the Terms, the Regulatory Requirements, and the Constitution.
- 3.2 An Eligible Shareholder or Participant (as applicable) must complete and return a DRP Application to the Share Registry to either:
- (a) participate in the DRP; or
 - (b) vary the number of Participating Shares.
- 3.3 Subject to these Terms, participation in the DRP commences on the first Dividend paid if the:
- (a) Share Registry receives and accepts a duly completed DRP Application;
 - (b) DRP Application is received by the Share Registry by 5.00pm (AEST) (or such other time set by the Directors) on the DRP Election Date. If the DRP Application is not received by 5.00pm (AEST) (or such other time set by the Directors) on the DRP Election Date, the DRP Application will be effective for the next Dividend (provided it is received by 5.00pm (AEST) (or such other time set by the Directors) on the DRP Election Date for that Dividend); and
 - (c) DRP is active for the particular Dividend and the DRP has not been suspended or terminated.
- 3.4 Subject to clause 3.5, a Participant may terminate their participation in the DRP by submitting an effective DRP Cancellation to the Share Registry.
- 3.5 A DRP Cancellation is effective for a Dividend if the:
- (a) Share Registry receives and accepts a duly completed DRP Cancellation; and
 - (b) DRP Cancellation is received by the Share Registry before 5.00pm (AEST) (or such other time set by the Directors) on the DRP

Election Date.

- 3.6 Subject to clause 10, if a Participant dies, their participation in the DRP terminates when the Directors receive written notice of the death. If a Participant is declared bankrupt or is wound-up, their participation in the DRP terminates when the Directors receive a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.
- 3.7 The Directors may in their absolute discretion accept or refuse any DRP Application or DRP Cancellation, without having to give any reason for their decision.
- 3.8 If the Directors refuse to accept a DRP Application or DRP Cancellation, oOh!media must notify the Eligible Shareholder as soon as is practicable that the DRP Application or DRP Cancellation has been rejected.

4 LEVEL OF PARTICIPATION

- 4.1 A Shareholder must specify in a DRP Application under clause 3.3, the degree to which the Shareholder wishes to participate in the DRP.
- 4.2 The DRP Application must specify either:
- (a) full participation – all the Participant's shareholding from time to time however acquired (including Shares Allocated under the DRP) are Participating Shares; or
 - (b) partial participation – a specific number of Shares nominated by the Participant.
- 4.3 If at the DRP Election Date, the Participant specifies some, but not all, of the Shareholder's Shares, only the number of Shares specified in the DRP Application are Participating Shares together with the Shares issued or transferred under the DRP.
- 4.4 If at the DRP Election Date, the Participant does not specify the number of Shares to be Participating Shares, the DRP Application is deemed to specify all of the Participant's Shares from time to time to be Participating Shares.
- 4.5 If at the DRP Election Date, the Participant specifies a number of Shares that the Participant nominates to be Participating Shares that is greater than the number of Shares held under the Participant's Shareholder Number, the DRP Application is deemed to specify all of the held Shares under that Shareholder Number from time to time to be Participating Shares.
- 4.6 Dividends paid on Participating Shares are reinvested in new Shares in accordance with these Terms.
- 4.7 Participating Shares that are sold or otherwise transferred to a new Shareholder Number will cease to be Participating Shares on registration of the transfer by or on behalf of oOh!media.

5 OPERATION OF THE DRP

- 5.1 The DRP and these Terms commence operation on such date as the Directors in their sole discretion determine, and will remain in operation unless varied, terminated or suspended by the Directors in accordance with clause 12.
- 5.2 Subject to this clause 5, each Dividend (net of Withholdings, if any) payable to a Participant in respect of Participating Shares together with any balance under

clause 5.6 is applied by oOh!media for the Allocation of Shares, at the Market Price, on the Participant's behalf.

- 5.3 The number of Shares Allocated to each Participant will be the whole number equal to, or when not a whole number, the nearest whole number rounded down, calculated in accordance with the following:
- (a) the total amount of the Dividend payable on the Participant's Participating Shares as at the Record Date for the relevant Dividend less any applicable Withholdings; divided by
 - (b) the Market Price as applicable for the relevant Dividend.
- 5.4 The DRP will not operate in relation to a Dividend to the extent that the issue or transfer of Shares under the DRP would breach any Regulatory Requirements or the Constitution.
- 5.5 If, and to the extent that, the DRP does not operate, the relevant Dividend on Participating Shares must instead be distributed (net of Withholdings, if any) to Participants in the same way as to Shareholders not participating in the DRP.
- 5.6 Subject to clauses 5.7 and 5.8, oOh!media will retain for the Participant's benefit any balance remaining after the rounding down of the number of Shares Allocated under clause 5.3, and such balance is applied for the Allocation of Shares under clause 5.3 with the next Dividend.
- 5.7 Subject to clause 5.8, if a Participant terminates the Participant's participation in the DRP but holds Shares under the Shareholder Number to which the balance in clause 5.6 relates at the time of the Record Date for the next Dividend, oOh!media will remit to the Participant the balance retained under clause 5.6 with the next Dividend.
- 5.8 If the Participant does not hold Shares under the Shareholder Number to which the balance in clause 5.6 relates at the time of the Record Date for the next Dividend, oOh!media may, in its sole discretion, retain that amount and use those funds to make a donation to a charitable organisation chosen by oOh!media.
- 5.9 If all of a Participant's Shares are Participating Shares and the Participant disposes of some, but not all, of those Participating Shares, subject to clause 5.11, the remaining Participating Shares held by the Participant continue to be Participating Shares.
- 5.10 Subject to clause 5.11, if only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total holding, the Shares disposed of are deemed not to be Participating Shares.
- 5.11 If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal is deemed to include all of the Participant's holding not participating in the DRP, and the balance (if any) will be attributed to Participating Shares.
- 5.12 Despite clauses 5.8, 5.9, 5.10 and 5.11, unless the Board determines otherwise, if:
- (a) a Participant disposes of some or all of their Shares after the DRP Election Date but prior to the Dividend Payment Date;
 - (b) a Shareholder is a Participant at the relevant DRP Election Date in respect of the Dividend; and
 - (c) the DRP is in operation,
- these Terms continue to apply to that Dividend as if the disposal of any Participating Shares took effect immediately after the Dividend Payment Date.

6 NO DISCOUNT UNLESS OTHERWISE DETERMINED

- 6.1 No Discount will apply for the purposes of calculating the Market Price unless the Directors determine otherwise. If the Directors resolve to apply a Discount for the purpose of calculating the Market Price, the Discount must not exceed a percentage amount determined by the Directors from time to time.
- 6.2 Any Discount determined by the Directors in respect of the DRP for a particular Dividend may differ from any Discount determined by the Directors in respect of the DRP for any other Dividend.
- 6.3 The Discount allocated for a particular Dividend:
- (a) may be nil; and
 - (b) may be varied by announcement to the ASX at any time, but any variation will not apply to Dividends already declared and announced.

7 OBLIGATIONS RELATING TO ISSUED OR TRANSFERRED SHARES

- 7.1 Shares issued or acquired on behalf of, and transferred to, Participants (as applicable) under the DRP:
- (a) must be issued or acquired and transferred (as applicable) within the time required by the Regulatory Requirements;
 - (b) must be issued or acquired and transferred (as applicable) in accordance with the Regulatory Requirements and the Terms;
 - (c) rank equally with existing Shares and have attached to them the same rights and obligations as all other Shares; and
 - (d) if a Participant lodges separate applications under clause 10.3 in respect of parcels of Shares held by that Participant identified in the Register by a separate Shareholder Number, must be registered on the same Register as the Participant's Shares to which the application relates.
- 7.2 The Directors may choose to partially or fully underwrite the DRP in respect of any Dividend with one or more underwriters.

8 OPTION TO ISSUE NEW SHARES OR PURCHASE EXISTING SHARES

- 8.1 The Directors in their absolute discretion will determine, with respect to the operation of the DRP for any Dividend, whether to issue new Shares or to cause the purchase and transfer of existing Shares, or to apply a combination of both options, to satisfy oOh!media's obligations under these Terms.

9 DRP STATEMENTS

- 9.1 As soon as practicable after Shares are issued or transferred to a Participating Shareholder under the DRP, oOh!media will make available to each Participant a DRP Statement.

10 APPLICATIONS AND NOTICES

- 10.1 Any notice or application by a Shareholder provided for in the Terms must be in the form approved by oOh!media from time to time.
- 10.2 By applying to participate in the DRP, the Shareholder:

- (a) represents to the Directors that it is an Eligible Shareholder;
 - (b) authorises the Directors (and their officers or agents) to correct any error in, or omission from, the applicant's DRP Application or DRP Cancellation;
 - (c) acknowledges that oOh!media may at any time irrevocably determine that the applicant's DRP Application or DRP Cancellation is valid, even if the DRP Application or DRP Cancellation is incomplete, contains errors or is otherwise defective;
 - (d) acknowledges that the Directors may reject any DRP Application or DRP Cancellation;
 - (e) acknowledges any Discount may be different from one Dividend to the next; and
 - (f) acknowledges that none of the Directors, oOh!media or the Share Registry has:
 - (i) provided the applicant with investment advice or financial product advice; and
 - (ii) any obligation to provide any advice concerning the applicant's decision to apply to participate in the DRP; and
 - (g) unconditionally agrees to the Terms and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or the Terms.
- 10.3 Separate notices or applications must be given in respect of each parcel of Shares identified in the Register by a separate Shareholder Number and a Shareholder is deemed for the purposes of the DRP to be a separate Shareholder in relation to each parcel of Shares identified by a separate Shareholder Number, unless oOh!media determines otherwise.
- 10.4 A notice required by these Terms to be given to Shareholders by oOh!media may be given by:
- (a) giving the notice to ASX for release to the market (in which case the notice is taken to be given on the date that it is released to the market);
 - (b) sending the notice to the registered postal address or nominated email address (if applicable) of the Shareholders (in which case the notice is taken to be given on the date determined in accordance with the Constitution); or
 - (c) both methods (in which case the notice is taken to be given on the date that it is released to the market).
- 10.5 The failure to give a notice of modification, suspension or termination of the DRP or Terms, or the non-receipt of any notice by any Shareholder, does not invalidate the variation, suspension or termination of the DRP or the Terms (as the case may be).
- 11 ASX LISTING**
- 11.1 Pursuant to the ASX Listing Rules, oOh!media will apply for quotation on ASX of any Shares issued under the DRP.
- 12 AMENDMENT OR SUSPENSION OF THE DRP**
- 12.1 The Directors may, in their absolute and unfettered discretion, amend the Terms, or suspend or terminate the DRP at any time by giving written notice to Participants.

- 12.2 If the DRP is suspended, an election as to participation in the DRP will also be suspended and all oOh!media Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the DRP is suspended. Upon reinstatement of the DRP, all prior elections are reinstated and will continue to apply until a new valid DRP Application or DRP Cancellation is lodged, unless oOh!media determines otherwise.

13 COSTS

- 13.1 No brokerage, commission or other transaction costs are payable by the Participants in respect of an issue or transfer of Shares under the DRP.
- 13.2 Any brokerage, commission and other transaction costs in respect of any subsequent disposal of Shares acquired under the DRP by a Participant are payable by that Participant.

14 DISPUTES

- 14.1 Any disputes arising under or in relation to the DRP or the Terms may be settled by the Directors as they deem appropriate and any determination made by the Directors will be final and binding.

15 TAXATION

- 15.1 oOh!media takes no responsibility for the taxation liabilities of any Participant.
- 15.2 Shareholders and Participants are responsible for obtaining their own independent taxation advice, if required.

16 RECORDS

- 16.1 oOh!media's records are conclusive evidence of the matters recorded in them.

17 LIABILITY

- 17.1 Neither oOh!media nor any officer, employee, agent or adviser of it is liable or responsible to any Shareholder or Participant for any loss or alleged loss or disadvantage suffered or incurred by them as a result, directly or indirectly, of the establishment or operation of the DRP, participation or non-participation in the DRP, or any advice given with respect to participation in the DRP by any person.

18 GOVERNING LAW

- 18.1 These Terms will be governed and construed in accordance with the laws of New South Wales.

A WORLD OF UNMISSABLE



Dividend Reinvestment Plan - Plan highlights and frequently asked questions

oOh!media Limited
ABN 69 602 195 380

January 2019

The Shares issued or transferred pursuant to the DRP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States.

HIGHLIGHTS

1 HIGHLIGHTS FOF THE DIVIDEND REINVESTMENT PLAN

You may elect to have the Dividends on some or all of your oOh!media Shares automatically reinvested in additional Shares.

oOh!media Shares will be transferred or issued under the DRP at the arithmetic average of the daily volume weighted average market price during the period determined by the Board from time to time, less any applicable discount determined by the Board from time to time. See FAQ 14 below for more information.

You do not have to pay any brokerage, commission or other transaction costs.

oOh!media Shares issued under the DRP rank equally with existing oOh!media Shares.

Participation in the DRP is optional. You may apply to participate in the DRP, vary your participation or withdraw from it at any time.

A DRP Statement providing details of your participation will be made available to you on, or as soon as reasonably practicable after, the date Shares are issued or transferred to you.

2 HOW TO PARTICIPATE

To participate in the DRP complete either:

- (a) the interactive DRP Application available via the oOh!media Investor Centre at www.linkmarketservices.com.au, or
- (b) a DRP Application available from the oOh!media Share Registry at the details below.

Subject to the Board's discretion, participation in the DRP commences on the first Dividend payment after oOh!media receives and accepts the duly completed DRP Application. The DRP Application must be received by 5.00pm (AEST) (or such other time set by the Directors) on the DRP Election Date.

3 FURTHER INFORMATION

If you require further information about the DRP, please contact the oOh!media Share Registry, Link Market Services Limited at:

Email

registrars@linkmarketservices.com.au

Telephone

+61 1300 554 474

Post

oOh!media Limited
c/- Link Market Services,
Locked Bag A14
South Sydney NSW 1235, Australia

4 DEFINED TERMS

Defined terms used in these highlights and frequently asked questions have the same meaning as set out in the DRP Plan Terms.

FREQUENTLY ASKED QUESTIONS

1 AM I ELIGIBLE TO PARTICIPATE?

All Shareholders with an address in Australia or New Zealand on the Register are eligible to participate in the DRP. Institutional Shareholders in the United States and United Kingdom may be permitted to participate in the DRP by the Directors in their absolute and unfettered discretion, unless the Directors determine that it is not lawful, practicable or desirable to allow those Shareholders to participate in the DRP.

Participation in the DRP by Eligible Shareholders is:

- (a) optional and voluntary; and
- (b) not transferable.

2 HOW DO I PARTICIPATE?

You may elect to participate in the DRP by submitting a DRP Application. The easiest way to complete your DRP Application is via the oOh!media Investor Centre at www.linkmarketservices.com.au. A paper based DRP Application can also be obtained from the oOh!media Share Registry.

Subject to the Board's discretion, participation in the DRP commences on the first Dividend payment after oOh!media receives and accepts the duly completed DRP Application. The DRP Application must be received by 5.00pm (AEST) (or such other time set by the Directors) on the DRP Election Date.

3 FULL OR PARTIAL PARTICIPATION?

Shareholders may elect in their DRP Application to participate in the DRP as either:

(a) Full participation

If you elect full participation, all Dividends for all of the Shares held by you at the relevant Record Date are treated as Participating Shares. The Dividends on all of your Shares are reinvested as Participating Shares.

(b) Partial participation

If you elect partial participation, only the specific number of Shares nominated are Participating Shares, together with the Shares issued or transferred under the DRP. For Shares not participating in the DRP, Dividends will be paid to you in the same way as to other shareholders not participating in the DRP.

4 DO I HAVE TO PARTICIPATE?

No, participation is optional. If you are unsure whether to participate, you should obtain your own independent advice before making a decision.

5 IS THERE A DISCOUNT?

The Board will determine for each Dividend whether a Discount will be applied to the DRP. The Discount, if any, will be announced to the ASX at the time the relevant Dividend is announced to the ASX.

6 WILL THESE SHARES BE THE SAME AS MY EXISTING SHARES?

Yes, Shares allotted or transferred under the DRP rank equally in all respects with existing Shares from the date of Allotment, and are therefore eligible to participate in any subsequent DRP.

7 HOW MANY SHARES WILL I RECEIVE?

The number of new Shares to be allotted or transferred to you depends on the value of the relevant Dividend. The number of Shares that you will receive will be the value of the Dividend payable on your Participating Shares (net of Withholdings) at the Record Date divided by the Market Price, rounded down to the nearest whole number of Shares. Note that the Market Price includes any Discount that may be applied.

Any balance remaining after rounding down will:

- (a) **If you continue to hold Shares under your Shareholder Number at the Record Date and continue to participate in the DRP**, be retained for you and used to subscribe for shares under the DRP with the next Dividend;
- (b) **If you cease to participate in the DRP before the Record Date but continue to hold Shares under your Shareholder Number at the time of the Record Date for the next Dividend**, be remitted to you with the next Dividend; or
- (c) **If you cease to hold Shares under the Shareholder Number the DRP relates to at the time of the Record Date for the next dividend**, be retained by oOh!media and donated to a charitable organisation.

Refer to clauses 5.6, 5.7 and 5.8 of the DRP Terms for further information about the residual balance.

8 WILL I HAVE TO PAY ANYTHING TO PARTICIPATE IN THE DRP?

No brokerage, commission or other transaction costs are payable by Participants on Shares allotted or transferred under the DRP at this time. You are responsible for costs associated with seeking independent advice concerning your participation in the DRP.

9 WHAT IF I HAVE MORE THAN ONE SHAREHOLDING?

You will have to submit a separate DRP Application for each shareholding registered under different names or for each shareholding that has a different Shareholder Number.

10 HOW WILL I KNOW HOW MANY SHARES I HAVE BEEN ALLOTTED OR TRANSFERRED?

oOh!media's Share Registry will make available to you a DRP Statement after each Dividend Payment Date.

11 WHEN WILL SHARES BE RECORDED IN MY NAME?

Shares allotted or transferred under the DRP will be recorded in the Register under your name on or about the date of payment of the relevant Dividend.

You should confirm that the Shares have been recorded in your name before entering into any transaction involving Shares allotted or transferred under the DRP.

12 DOES PARTICIPATING IN THE DRP RESTRICT ME FROM SELLING MY SHARES?

No. Participation in the DRP does not restrict you from selling your Shares.

oOh!media employees must abide by the terms of the oOh!media Trading Policy.

13 HOW DO I CHANGE OR TERMINATE MY PARTICIPATION IN THE DRP?

You may vary your level of participation or withdraw from the DRP at any time by submitting a DRP Application (either online or via the paper-based form).

Subject to a valid DRP Application being received by 5.00pm (AEST) (or such other time set by the Directors) on the DRP Election Date, the variation or withdrawal will be effective for that Dividend.

A DRP Application that is received after 5.00pm (AEST) (or such other time set by the Directors) on the DRP Election Date is not effective for that Dividend but takes effect in respect of the next Dividend.

14 MARKET PRICE

Shares are issued or transferred at the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold through a Normal Trade on the ASX (and/or such other trading venues as the Directors may determine from time to time) during normal trading hours in the period of up to 20 consecutive Trading Days less any applicable Discount. The length and commencement date of such period will be advised to the ASX prior to the Record Date, and may be extended as the Directors determine if there is a trading halt during that period by the length of the trading halt

The Market Price will be announced to the ASX at the time the relevant Dividend is announced to the ASX or when it is available following calculation.

15 MODIFICATION OF THE DRP

The DRP may be modified, suspended or terminated by the Directors at any time. Any such changes will be notified to the ASX.

16 DOES THE DRP APPLY IN RESPECT OF EVERY DIVIDEND?

No. In addition to varying, suspending or terminating the DRP, the oOh!media Board may at any time determine that the DRP will not apply for a particular Dividend by making an announcement to the market to that effect. oOh!media will announce to the market whether the DRP applies in respect of a particular Dividend at the same time the Dividend is announced.

17 WHAT IF I AM A NOMINEE?

If you are a nominee, please call oOh!media's Share Registry.

18 TAXATION

For tax purposes, Dividends reinvested under the DRP are usually assessable for income tax in the same way as cash Dividends in Australia and New Zealand.

oOh!media takes no responsibility for any taxation liability of Participants. Shareholders should seek taxation advice specific to their individual circumstances from professional advisers before deciding whether or not to participate in the DRP.

19 WHERE CAN I GET FURTHER INFORMATION?

For more information or to request a DRP Application, refer to the Terms or contact the oOh!media Share Registry:

Email

registrars@linkmarketservices.com.au

Telephone

+61 1300 554 474

A WORLD OF UNMISSABLE



30 January 2019

Dear oOh!media Shareholder

I am pleased to advise that the Board of oOh!media Limited (**oOh!media**) has approved the introduction of the oOh!media Dividend Reinvestment Plan (**DRP**). The Board will confirm the activation of the **DRP** and, if active, its key terms including discount and pricing period, in conjunction with its 2018 Full Year Results and dividend announcement in February 2019.

The **DRP** allows eligible shareholders to reinvest some or all of their dividend in new shares rather than receiving their dividend as a cash payment. Shares will be provided under the **DRP** free of brokerage, commission and other transaction costs, providing eligible shareholders an easy and cost effective way to increase their investment in oOh!media.

All oOh!media shareholders who have a registered address in Australia or New Zealand are eligible to participate in the **DRP** in respect of shares held on the relevant dividend record date. Institutional shareholders in the United States and United Kingdom may be permitted to participate in the **DRP** by the Directors in their absolute and unfettered discretion, unless the Directors determine that it is not lawful, practicable or desirable to allow those shareholders to participate in the **DRP**.

The oOh!media **DRP** Terms and Conditions and Frequently Asked Questions (**FAQ**) are available on the oOh!media website www.oohmedia.com.au.

Some key features of the **DRP** are:

- oOh!media will announce to the market whether the **DRP** applies in respect of a particular dividend at the same time the dividend is announced and, if active, its key terms including any discount, the pricing period and applicable timetable;
- participation is voluntary and available to shareholders with an Australian or New Zealand registered address and certain institutional shareholders in the United States and United Kingdom at the Directors' absolute and unfettered discretion and subject to the oOh!media **DRP** Terms and Conditions;
- eligible shareholders can have part or all of their holding participating in the **DRP**;
- there are no brokerage, commission or other transaction costs for shares acquired under the **DRP**; and
- shares acquired under the **DRP** will rank equally with existing oOh!media shares.

You can register your participation in the **DRP** by logging on to the oOh!media Investor Centre at www.linkmarketservices.com.au and completing your **DRP** application. You can also change or cancel your **DRP** participation by the applicable **DRP** election date via the oOh!media Investor Centre. When accessing the oOh!media Investor Centre, you may wish to update all of your communication preferences to electronic to help us further reduce paper.

If you do not wish to participate, no action is required on your part and oOh!media dividends will continue to be paid to you in the same way as to other shareholders not participating in the **DRP**.

If you require further information about the **DRP**, please contact the oOh!media Share Registry, Link Market Services Limited, whose details are set out in the **FAQs**.

This letter is not investment advice and does not take into account your investment objectives,

financial situation or particular needs. You should consult your financial adviser or other professional adviser and read the full DRP Terms and Conditions prior to making a decision on whether or not to participate in the DRP.

May I take this opportunity to thank you for your continued support of oOh!media.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tony Faure', written in a cursive style.

Tony Faure
Chairman

Important notice: The shares issued or transferred pursuant to the DRP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States.
