



oOh!media Group Limited
ACN 091 780 924

Notice of General Meeting
and
Explanatory Statement



oOh!media Group Limited
ACN 091 780 924

Level 6, 165 Walker Street
North Sydney NSW 2060
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15 December 2010

Dear Shareholder

I enclose a Notice of Meeting for the General Meeting of oOh!media Group Limited (the "Company") which is to be held at 10.00 am on 14 January 2011 at the Registered Office of the Company, Level 6 165 Walker Street North Sydney New South Wales.

Please refer to the attached Notice of General Meeting for a full listing of the items of business.

Further details of the resolutions are set out in the Explanatory Statement which accompanies and forms part of the Notice of the General Meeting. Shareholders should consider this material before determining how they will vote at the General Meeting.

For your convenience, a Form of Proxy is attached for use if you are unable to attend the General Meeting.

Yours sincerely

Michael Egan
Company Secretary

Notice of General Meeting

Notice is hereby given that the General Meeting of the members of oOh!media Group Limited (the "Company") will be held at the Registered Office of the Company Level 6 165 Walker Street North Sydney New South Wales on 14 January 2011 at 10.00 am.

Business

Ordinary Resolutions

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

Resolution 1: Ratification of prior issue of Tranche 1 Shares

That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the allotment and issue of 57,142,857 Tranche 1 Shares on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion Statement

The Company will disregard any votes cast on the above resolution by:

- any person who participated in the issue; and
- any associate of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2: Approval of placement of Tranche 2 Shares

That for the purposes of ASX Listing Rule 7.1 and all other purposes, approval is given for the Directors to allot and issue up to 42,105,263 Tranche 2 Shares on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion Statement

The Company will disregard any votes cast on the above resolution by:

- any person who participated in the issue; and
- any associate of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the board of directors

Michael Egan
Company Secretary
15 December 2010

Notice of General Meeting

Notes:

1. The details of the resolutions contained in the Explanatory Statement accompanying this Notice of General Meeting should be read together with and form part of this Notice of General Meeting.
2. Subject to the Voting Exclusion Statements set out in this notice of meeting, the Company has determined that all securities of the Company that are quoted securities at 10.00am (Sydney time) on 12 January 2011 are taken for the purposes of the above meeting to be held by the persons who held them at that time. Only those persons will be entitled to vote at the General Meeting on 14 January 2011.

Proxies:

1. A member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies.
2. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights otherwise each proxy may exercise half the votes. Neither proxy may vote on a show of hands.
3. A proxy need not be a member of the Company.
4. The Form of Proxy must be signed by the member or his attorney. Proxies given by corporations must be signed either under seal, by attorney or by two directors of the company, a director and a company secretary of the company or, for a proprietary company that has a sole director who is also the sole company secretary, that director.
5. If any shareholders are unable to attend the General Meeting they are strongly urged to complete the attached proxy and return it together with the original or a certified copy of the power of attorney or other authority, if any, under which a proxy is signed (to be received no later than 48 hours before the time set for the meeting) either:

- in the reply paid envelope included with the Notice of Meeting, or alternatively
- return it by hand, mail or facsimile to the following address:

Mr Michael Egan
oOh!media Group Limited
PO Box 461
North Sydney NSW 2059
Level 6, 165 Walker Street
North Sydney NSW 2060.
Facsimile number: (02) 9927 5599.

6. A Form of Proxy accompanies this Notice of General Meeting.

Explanatory Statement

Purpose of information

The purpose of this Explanatory Statement (which is included in and forms part of the Notice of General Meeting dated 15 December 2010) is to provide shareholders with an explanation of the resolutions to be proposed and considered at the General Meeting to be held on 14 January 2011 and to allow shareholders to determine how they wish to vote on those resolutions.

Background

On 30 November 2010, the Company announced that it had made a number of placements of new fully paid ordinary shares in the Company (Shares) to institutional and sophisticated investors at an average issue price of 20.2 cents per share to raise \$20.0 million in two tranches. The first of these tranches was settled in early December 2010 and raised \$12.0 million by way of an issue of 57,142,857 Shares at an issue price per Share of \$0.21 (Tranche 1). Subject to the requisite shareholder approval being obtained and normal market out conditions, the second issue will raise \$8.0 million by way of an issue of 42,105,263 Shares at an issue price per Share of \$0.19 (Tranche 2).

Resolution 1: Ratification of prior issue of Tranche 1 Shares 1.1 Background

On 30 November 2010, the Company announced the issue of 57,142,857 Tranche 1 Shares at an issue price of \$0.21 per Share to raise \$12.0 million. The Tranche 1 Shares were issued in early December 2010.

The subscribers pursuant to this issue were not related parties of the Company. Resolution 1 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Tranche 1 Shares (Share Ratification).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue does not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

1.2 Information required under Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification:

(a) 57,142,857 Tranche 1 Shares were allotted;

(b) the issue price was \$0.21 per Share;

(c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares were allotted and issued to:

- (i) William Shaw Capital Pty Limited, as to 30,000,000 Shares;
- (ii) Hub X Pty Limited, as to 10,000,000 Shares; and
- (iii) professional investor clients of Evans and Partners Pty Limited, as to 17,142,857 Shares; and

(e) the Company intends to use the funds raised from this issue to repay debt.

Each of the Directors (other than Mr David Standen) recommends that shareholders vote in favour of this resolution. Mr Standen is an employee of Macquarie Group Limited, which is the holding company of Hub X Pty Limited. Due to this association, Mr Standen makes no recommendation in relation to resolution 1.

Resolution 2: Approval of placement of Tranche 2 Shares 2.1 Background

Resolution 2 seeks shareholder approval for the allotment and issue of 42,105,263 Tranche 2 Shares at an issue price of \$0.19 per Share (Share Placement) to raise \$8.0 million.

A summary of ASX Listing Rule 7.1 is set out in the explanatory information for Resolution 1.

The effect of Resolution 2 will be to allow the Company to issue the Tranche 2 Shares pursuant to the Share Placement during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Explanatory Statement

2.2 Information required under Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Share Placement:

(a) the maximum number of Tranche 2 Shares to be issued is 42,105,263;

(b) the Tranche 2 Shares will be issued no later than 1 month after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the second Business Day following the General Meeting

(c) the issue price will be \$0.19 per Tranche 2 Share;

(d) the Tranche 2 Shares will be allotted and issued to:

(i) William Shaw Capital Pty Limited, as to 22,105,263 Tranche 2 Shares;

(ii) Hub X Pty Limited, as to 7,368,421 Tranche 2 Shares; and

(iii) professional investor clients of Evans and Partners Pty Limited, as to 12,631,579 Tranche 2 Shares;

(e) the Tranche 2 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

(f) the Company intends to use the funds raised from this issue to repay debt.

Each of the Directors (other than Mr David Standen) recommends that shareholders vote in favour of this resolution. Mr Standen is an employee of Macquarie Group Limited, which is the holding company of Hub X Pty Limited. Due to this association, Mr Standen makes no recommendation in relation to resolution 2.



oOh!media Group Limited
ABN 96 091 780 924

000001 000 00H
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 10:00am (AEDT) Wednesday, 12 January 2011

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- ☒ Review your securityholding
- ☒ Update your securityholding

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of oOh!media Group Limited hereby appoint

☐

the Chairman
of the meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of oOh!media Group Limited to be held at the Registered Office of the Company, Level 6, 165 Walker Street, North Sydney, New South Wales 2060 on Friday, 14 January 2011 at 10:00am and at any adjournment of that meeting.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratification of prior issue of Tranche 1 Shares	☐	☐	☐
2 Approval of placement of Tranche 2 Shares	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

OOH

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Computershare +