



**oOh!MEDIA GROUP LIMITED**  
ACN 091 780 924

## SECURITIES TRADING POLICY

EFFECTIVE FROM 25 NOVEMBER 2010

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## 1. INTRODUCTION

This document sets out the Securities Trading Policy of oOh!media Group Limited (“oOh!” or the “Company”).

The Company’s Securities Trading Policy applies to all Key Management Personnel. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of oOh! (each being referred to in Securities Trading Policy, as a “Key Manager”).

The purpose of this policy is to assist a Director or other Key Manager to avoid conduct that might be considered to be a criminal act of “insider trading”, and to establish appropriate rules for trading in the Company’s securities.

For the purposes of this policy, the Company’s securities includes shares, rights to acquire shares, any debt instrument convertible to shares and any other securities issued by the Company.

The Securities Trading Policy extends to trading by family members and associates of a Director or other Key Management Personnel.

Independently of the Securities Trading Policy framework, the Corporations Act imposes a number of obligations and duties in relation to dealing in securities by anyone with inside information. In summary, the law provides that a person must not, at any time:

- trade in securities of an entity whilst in possession of confidential price sensitive information relating to the entity that is not generally available;
- procure any other person to trade in those securities; or
- communicate the confidential price sensitive information to any person who he or she knows or ought reasonably to know will make use of the information for the purpose of dealing or procuring others to deal in those securities.

Insider trading is a criminal offence for which the penalties may be either a fine of up to \$200,000 or imprisonment for five years, or both. It may also result in a civil penalty of up to \$200,000 for an individual.

A person does not need to be a Director or employee of the Company to be guilty of insider trading in relation to securities in the Company. The prohibition extends to dealings by Directors and employees through nominees, agents or other associates, such as family members, family trusts and family companies.

“Insider trading” includes disclosure of price sensitive information by an insider. Employees and directors also have a duty of confidentiality to the Company. A Director or employee must not reveal any confidential information concerning the Company; use that information in any way which may cause detriment to the Company; or use that information to gain an advantage for themselves or anyone else. In addition to these legislative requirements, Company employment and services contracts also include confidentiality obligations.

“Trading” includes directly or indirectly acquiring or disposing of oOh!’s securities, including giving a mortgage or other right to a lender over those securities.

The Board takes the matter of the trading of securities in the Company seriously and expects full compliance with this Securities Trading Policy and other obligations.

## **2. SECURITIES TRADING POLICY**

### *2.1. General principle*

The general principle of the Company's Securities Trading Policy is that Directors and other Key Management Personnel must not trade securities in the Company when they are in possession of price sensitive information which is not generally available to the market.

As the Company is required to continuously disclose price sensitive information, there is no particular period of time in which it can be automatically assumed that it is safe to trade in the Company's securities. The only permissible time for a Director or other Key Management Personnel to buy or sell the Company's securities is when he or she is not in possession of price sensitive information and outside of Closed Periods as defined in this policy.

The Board takes the matter of the trading of securities in the Company seriously and expects full compliance with this policy.

### *2.2. Closed period*

A Closed Period is a fixed period when a Director or other Key Manager is prohibited from trading in the Company's securities ("Closed Period").

The Closed Periods are:

- the period from each financial year end up to and including the time of the announcement of the full year results;
- the period from the each financial half year end up to and including the time of the announcement of the half-year results;
- the two month period before the Annual General Meeting or other General Meeting of the Company; and
- the one month period before the announcement of any quarterly results or, if shorter, the period from the end of the first or third quarter in each financial year up to and including the time of the announcement of the quarterly results.

### *2.3. Trading restrictions*

Without limiting the general principle outlined above, the following policies have been established in respect of securities trading by a Director and other Key Manager:

- unless an exemption set out in clause 2.4 or 2.5 applies, there is an absolute prohibition on any trading of securities in Closed Periods as defined in this policy;
- a Director or other Key Manager must not engage in short term trading;
- a Director or other Key Manager must not deal in any securities of the Company at any time when he or she is in possession of unpublished price-sensitive information in relation to those securities, or when it has become reasonably probable that such information will be required:

- o to be disclosed to the market under the Listing Rules of ASX (or other stock exchange on which the Company is listed); or
  - o otherwise where clearance to trade has not been given under this policy;
- a Director or other Key Manager must not trade in the Company's securities without advising the Chairman in writing in advance and receiving written clearance from the Chairman before any dealing (including market dealing) in the Company's securities. In his or her own case, the Chairman must advise the Board in advance at a Board meeting and receive clearance from Board;
- a Director or other Key Manager will not be given clearance under this policy to deal in any securities during:
  - o a Closed Period;
  - o any period when there exists any matter which constitutes unpublished price sensitive information in relation to the Company's securities (whether or not the Director or other Key Manager has knowledge of such matter) and the proposed dealing would (if permitted) take place after the time when it has become reasonably probable that an announcement will be required in relation to that matter; or
  - o any period when the person(s) responsible for the clearance otherwise has reason to believe that the proposed dealing is in breach of this policy;
- a Director or other Key Manager must seek to prohibit dealings on his or her behalf (as required by this policy) by an investment manager or other party connected with the Director or other Key Manager; and
- a Director or other Key Manager must advise the Company Secretary in writing of the details of any completed transactions within 3 business days of the transaction in the format requested by ASX. The Company Secretary will be responsible for maintaining a record of disclosures.

#### *2.4. Trading not subject to Securities Trading Policy*

Trading by a Director or other Key Manager that is not subject to the Securities Trading Policy are:

- the acquisition of ordinary shares in the Company by conversion of a right to those ordinary shares;
- the acquisition of Company securities under a bonus issue made to all holders of securities of the same class;
- the acquisition of Company securities under a dividend reinvestment, or similar plan that is available to all holders of securities of the same class;
- the withdrawal of ordinary shares in the Company held on behalf of the employee in an employee share plan where the withdrawal is permitted by the rules of that plan; and

- the acquisition of ordinary shares in the Company a under a share purchase plan or rights issue made to all holders of securities of the same class.

It is noted however that:

- it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares is approved in accordance with this policy; and
- where the exercise price of options is being provided by a margin loan or other form of lending arrangement then there may be a risk that the Director or other Key Manager may need to sell shares to avoid providing additional capital or security to the lender in the event of a decrease in the value of the shares.

Were this to occur at a time when the person possessed inside information then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

#### *2.5. Exceptional circumstances*

A Director or other Key Manager, who is not in possession of inside information in relation to the Company, may be given prior written clearance to sell or otherwise dispose of the securities of the Company during a period of trading restriction under this Securities Trading Policy where that person is in severe financial hardship or there are other exceptional circumstances.

The Directors at their absolute discretion will determine what constitutes exceptional circumstances on a case by case basis. The person seeking clearance to trade must satisfy the Directors that they are in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant securities is the only reasonable course of action available.

The Directors will only exercise their discretion with caution having consideration to the intent of the Securities Trading Policy and the legal framework relating to the Securities Trading Policy. The Directors may seek the views of external legal and/or financial advisers before providing their decision.

A Director or other Key Manager may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the Company. The Directors may consider it an exceptional circumstance if the person is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement, to transfer or sell the securities of the entity or there is some other overriding legal or regulatory requirement for him or her to do so.

A tax liability of the person will not normally constitute severe financial hardship unless the person has no other means of satisfying the liability. A tax liability relating to securities received under an employee incentive scheme would also not normally constitute severe financial hardship or otherwise be considered an exceptional

circumstance for the purpose of obtaining prior written clearance to sell or otherwise dispose of securities during a trading restriction period.

Any clearance to trade granted to a Director or other Key Manager due to exceptional circumstances will be granted only for the period of the relevant trading restriction period.

#### *2.6. Changes to the policy*

The Securities Trading Policy will be reviewed at least each calendar year or more frequently if appropriate.

Any material change to Securities Trading Policy will be advised to ASX.

Material changes will include:

- changes to the fixed periods specified in the trading policy when a Director or other Key Manager is prohibited from trading in the Company's securities;
- changes with respect to the trading that is excluded from the Company's Securities Trading Policy; and
- changes with respect to the exceptional circumstances in which a Director or other Key Manager may be permitted to trade during a prohibited period.

#### *2.7. Communication of Securities Trading Policy*

The Board will at least each calendar year review who, other than Directors, comprise the Company's Key Management Personnel.

Those parties will be issued a copy of the Company's Securities Trading Policy.