

14 November 2011

Australian Stock Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

No of pages 6

1300 135 638

Our reference 15087/80126575

Dear Sirs

Notice of change of interests of substantial holder - oOh! Media Group Limited

Attached is a Form 604 - Notice of change of interests of substantial holder in relation to oOh! Media Group Limited.

Yours faithfully



Mark Williamson, Partner
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Attach

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme oOh! Media Group Limited

ACN/ARSN 091 780 924

1. Details of substantial holder (1)

Name CHAMP III GP Holdings, LLC, CHAMP Buyout III GP Limited and CHAMP Buyout III LP ("Holders")

ACN/ARSN (if applicable) _____

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

11/11/2011

The previous notice was given to the company on _____

11/11/2011

The previous notice was dated _____

11/11/2011

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)
Ordinary shares	45,161,433	9.01%	85,161,433	16.99%

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 or scheme 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
11/11/2011	ACN 154 164 191 Pty Ltd	On-market acquisition	\$0.325 per share	40,000,000	40,000,000
11/11/2011	CHAMP Group (as defined in Annexure A) other than ACN 154 164 191 Pty Ltd	Deemed to have a relevant interest in the shares in which ACN 154 164 191 Pty Ltd has a relevant interest pursuant to section 608(3)(a)		40,000,000	40,000,000
11/11/2011	CHAMP Buyout III Trust	ACN 154 164 191 Pty Ltd will transfer shares to this entity at cost		40,000,000	40,000,000
11/11/2011	CHAMP Buyout III Pte Ltd CHAMP Buyout III LP	CHAMP Buyout III Trust will transfer shares to CHAMP Buyout III Pte Ltd at a price equal to cost plus 8% p.a., subject to regulatory approvals. CHAMP Buyout III Pte Ltd is wholly owned by CHAMP Buyout III LP		25,956,336	25,956,336
11/11/2011	CHAMP Buyout III (SWF) Trust	CHAMP Buyout III Trust will transfer shares to this entity at a price equal to cost plus 8% p.a., subject to regulatory approvals		4,101,427	4,101,427

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
Holders except for CHAMP Buyout III LP	At settlement, ACN 154 164 191 Pty Ltd	See paragraph 3	See paragraph 3	85,161,433 ordinary shares	85,161,433
CHAMP Buyout III LP	At settlement, ACN 154 164 191 Pty Ltd	See paragraph 3	See paragraph 3	55,261,969 ordinary shares	55,261,969

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
N/A	

6. Addresses

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

Name	Address
ACN 154 164 191 Pty Ltd, CHAMP Group Holdings Pty Ltd, CHAMP Group Services Pty Ltd, CHAMP III Management Pty Ltd, CHAMP Corporate Pty Ltd, CHAMP Buyout III Trust and CHAMP Buyout III (SWF) Trust	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
CHAMP Buyout III Pte Ltd, CHAMP Singapore HoldCo Pte Ltd and CHAMP Private Equity Pte Ltd	6 Battery Road #12-08 Singapore 049909
CHAMP Buyout III GP Limited and CHAMP Buyout III LP	87 Mary Street, George Town, Grand Cayman, KY-9005, Cayman Islands
CHAMP III GP Holdings, LLC	150 East 58th Street, New York, NY, 10155, United States of America

Signature

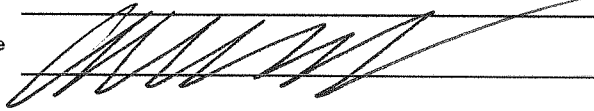
print name

HOWARD WEISS

capacity

AUTHORIZED PERSON

sign here



date

11 / 11 / 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 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 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.
- (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 on 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.

This is Annexure A of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder

Signed: _____

Name: HOWARD WEISS

Capacity: AUTHORIZED PERSON

Date: 11/11/11

In this form:

CHAMP Group means each of:

- (i) ACN 154 164 191 Pty Ltd (ACN 154 164 191);
- (ii) CHAMP Group Holdings Pty Limited (ACN 134 648 285);
- (iii) CHAMP Group Services Pty Limited (ACN 134 722 437);
- (iv) CHAMP III Management Pty Limited (ACN 134 673 162);
- (v) CHAMP Private Equity Pty Limited (ACN 110 020 114);
- (vi) CHAMP Corporate Pty Limited (ACN 136 851 897);
- (vii) CHAMP Private Equity Pte Ltd;
- (viii) CHAMP Singapore HoldCo Pte Ltd;
- (ix) CHAMP III GP Holdings, LLC; and
- (x) CHAMP Buyout III GP Limited.