oOh!media Group Limited
ABN 96 091 780 924

ASX announcement
29 February 2012

Scheme of Arrangement approved by the Federal Court of Australia

The Federal Court of Australia this morning made orders approving the scheme of arrangement between oOh!media Group Limited (**OOH**) and OOH shareholders[1] under which Outdoor Media Operations Pty Limited will acquire all of the issued shares in OOH that the CHAMP III Funds[2] do not already own (**Scheme**).

The orders of the Federal Court of Australia in relation to the Scheme will be lodged with the Australian Securities and Investments Commission tomorrow, 1 March 2012, at which time the Scheme will become effective.

OOH shares will cease trading on ASX at the close of trading on 1 March 2012.

Under the Scheme, OOH shareholders will receive either:

- $0.325 cash for each OOH share they hold as at 7.00 pm on the record date, which is scheduled for 8 March 2012 (**Record Date**) (the **Cash Consideration**); or
- subject to the Minimum Scrip Number referred to below, $0.10 cash and 1 Class B Share in Outdoor Media Investments Limited for each OOH share they hold as at 7.00 pm on the Record Date (the **Mixed Consideration**).

The Mixed Consideration will only be available if valid scrip elections are received in respect of more than 100,000,000 OOH shares on issue as at 7.00pm on the Record Date (**Minimum Scrip Number**). OOH will make an announcement on or about 9 March 2012 as to whether the Minimum Scrip Number has been satisfied and whether any Mixed Consideration will be issued under the Scheme. As at today's date, elections for the Mixed Consideration exceed the Minimum Scrip Number, however, given that OOH shareholders are entitled to change their election up until 7.00pm on the Record Date, there is no certainty that the Mixed Consideration will be available as the satisfaction of the Minimum Scrip Number can only be determined at this time.

If an OOH shareholder wishes to make an election as to the form of consideration they would prefer to receive under the Scheme or if they wish to change their election, they must complete an election form and return it to OOH's registry in accordance with the instructions on the election form so that it is received by OOH's registry by no later than 7:00 pm on the Record Date. If an OOH Shareholder fails to make a valid election they will be deemed to have elected the Cash Consideration in respect of each OOH share they hold on the Record Date.

The Scheme is scheduled for implementation on 15 March 2012.

If you have any questions, please call the OOH transaction information line on 1300 708 409 (within Australia) or +61 3 9415 4294 (outside Australia) at any time between 9.00am and 5.00pm on Monday to Friday.

[1] Excluding the CHAMP III Funds

[2] The CHAMP III Funds comprise CHAMP Buyout III Pte Ltd, CHAMP Buyout III Trust and the CHAMP Buyout III (SWF) Trust