



**oOh!media Limited**

ACN 602 195 380

Level 2, 76 Berry Street North Sydney NSW 2060

Australia T +61 (0)2 9927 5555

F +61 (0)2 9927 5599

31 March 2016

Dear Shareholder

I enclose a Notice of Meeting for the Annual General Meeting of oOh!media Limited, to be held at 10.00 am on Tuesday 3 May 2016 at Christie Conference Centre, Level 4, 100 Walker Street, North Sydney, New South Wales.

Please refer to the attached Notice of 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 this Notice of Meeting. Shareholders should consider this material before determining how they will vote at the Annual General Meeting.

For your convenience, a Proxy Form is attached, which you may use to appoint a proxy to attend the Annual General Meeting and vote on your behalf if you are unable to attend in person.

The 2015 Annual Report can be accessed on our website [www.oohmedia.com.au](http://www.oohmedia.com.au), on the "Results, Reports and Presentations" page under the "Investors" tab. If you have previously elected to receive a hard copy of the Annual Report, you will find it enclosed with this Notice of Meeting.

Thank you for your continued support of oOh!media Limited. I look forward to your attendance and the opportunity to meet with you.

Yours sincerely

A handwritten signature in black ink, appearing to read "Michael Anderson". The signature is fluid and cursive, with a large loop at the end.

**Michael Anderson**  
Chairman



**oOh!media Limited**  
ACN 602 195 380

Notice of Meeting

for the

Annual General Meeting

and

Explanatory Statement

to be held on Tuesday 3 May 2016 at 10.00 am  
at Christie Conference Centre, Level 4, 100 Walker Street,  
North Sydney, New South Wales, 2060.

# Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the shareholders of oOh!media Limited (the Company) will be held at Christie Conference Centre, Level 4, 100 Walker Street, North Sydney, New South Wales on Tuesday 3 May 2016 at 10.00 am.

Registration will commence at 9.30am. Please bring your Proxy Form with you to facilitate registration.

## Business

### Item 1: Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of oOh!media Limited for the financial year ended 31 December 2015.

### Resolution 1: Re-election of Director – Ms Debra Goodin

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That Ms Debra Goodin, who retires in accordance with rule 8.1(f) of the Company's Constitution, and being eligible, is re-elected as a Director of the Company.

### Resolution 2: Re-election of Director – Mr Tony Faure

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That Mr Tony Faure, who retires in accordance with rule 8.1(f) of the Company's Constitution, and being eligible, is re-elected as a Director of the Company.

### Resolution 3: Remuneration Report

To consider and, if thought fit, to pass the following non-binding ordinary resolution of the Company:

That the Company's Remuneration Report included in the Directors' Report for the financial year ended 31 December 2015 is adopted.

#### Voting Exclusion Statement for Resolution 3

A vote on Resolution 3 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. A member of oOh!media's Key Management Personnel (KMP) whose remuneration details are included in the 2015 Remuneration Report; or
- b. A closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 3 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. The proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b. The vote is cast by the chair of the Meeting and the appointment of the Chairman as proxy:
  - i. Does not specify the way the proxy is to vote on the resolution; and
  - ii. Expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

"Key Management Personnel" and "closely related party" have the same meaning as set out in the *Corporations Act 2001* (Cth).

# Notice of Annual General Meeting

## Resolution 4: Issue of Share Rights under the oOh!media Limited Equity Incentive Plan – Mr Brendon Cook

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Company approves the grant of 109,170 Rights to acquire fully paid ordinary shares in the Company to Mr Brendon Cook under the oOh!media Limited Equity Incentive Plan on the terms described in the Explanatory Statement accompanying and forming part of this Notice of Meeting.

### Voting Exclusion Statement for Resolution 4

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 4 by Mr Cook who is eligible to participate in the oOh!media Limited Equity Incentive Plan and his associates. However, the Company need not disregard a vote cast on Resolution 4 if:

- a. 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
- b. 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.

In addition, a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the Meeting, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting because the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

## Resolution 5: Financial Assistance – Inlink

To consider and if thought fit, pass the following resolution as a special resolution with or without modification:

That, for the purposes of section 260B(2) of the *Corporations Act 2001* (Cth), the Company approves the giving of financial assistance by each of Inlink Group Pty Ltd ACN 089 615 814; Inlink Office Pty Ltd ACN 100 091 469; Inlink Café Pty Ltd ACN 148 167 604; and Inlink Fitness Pty Ltd ACN 153 851 542, each in connection with the Inlink Acquisition as defined and described in the Explanatory Statement forming part of this Notice of Meeting.

## Resolution 6: Financial Assistance – Café Screen

To consider and if thought fit, pass the following resolution as a special resolution with or without modification:

That, for the purposes of section 260B(2) of the *Corporations Act 2001* (Cth), the Company approves the giving of financial assistance by oOh!media Café Screen Pty Limited ACN 155 476 458 in connection with the Café Screen Acquisition as defined and described in the Explanatory Statement forming part of this Notice of Meeting.

By order of the Board of Directors.



**Kate Eastoe**  
Company Secretary  
31 March 2016

# Notes

## Entitlement to Attend and Vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have determined that persons who are registered holders of shares in the Company as at 7:00pm (Sydney time) on Sunday 1 May 2016 will be entitled to attend and vote at the Annual General Meeting on 3 May 2016 as a shareholder.

## Proxies

- a. A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on their behalf. A shareholder may appoint not more than two proxies.
- b. A proxy need not be a shareholder of the Company.
- c. If any shareholders are unable to attend the Annual General Meeting they are encouraged to appoint a proxy. The Proxy Form that accompanies this Notice of Meeting should be used to appoint a proxy. Shareholders can direct their proxy how to vote by following the instructions on the Proxy Form, and are encouraged to do so.
- d. A shareholder that is entitled to cast two or more votes may appoint up to two proxies. Where two proxies are appointed, the shareholder may specify the number or proportion of the votes that each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half the shareholder's votes.
- e. A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the *Corporations Act 2001* (Cth). The representative should bring to the Meeting a properly executed letter or other document confirming its authority to act as the company's representative. A Certificate of Appointment of Corporate Representative form may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).
- f. Where a body corporate appoints a proxy, the Proxy Form must be signed by a duly appointed attorney or by a director jointly with either another director or a company secretary or, for a proprietary company that has a sole director who is also the sole company secretary, that director.

## Proxy Voting by Members of the Key Management Personnel (KMP)

If a shareholder appoints a member of the Company's KMP (which includes each of the Directors) or one of the KMP's closely related parties (such as close family members and any companies the KMP controls) as their proxy, the proxy will not be able to cast the shareholder's votes on Resolution 3 or Resolution 4 unless the shareholder directs the proxy how to vote or the Chairman of the Meeting is appointed as the shareholder's proxy.

If the Chairman of the Meeting is appointed as a shareholder's proxy or becomes their proxy by default, and the shareholder does not mark a voting box on the Proxy Form for Resolution 3 or Resolution 4, then by signing and submitting the Proxy Form, the shareholder will be expressly authorising the Chairman of the Meeting to exercise the proxy in respect of Resolution 3 or Resolution 4 as the Chairman decides, even though the item is connected with the remuneration of the Company's KMP.

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

## Lodgment of Proxy Forms

To appoint a proxy, shareholders should complete the Proxy Form 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).

In order to be effective, the Proxy Form (and accompanying documents) must be received no later than 10.00am on Sunday 1 May 2016 by one of the following methods:

- a. By lodging the Proxy Form online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au);
- b. By posting it in the reply paid envelope included with the Proxy Form; or
- c. Returning it by hand, posting it or faxing it to the following address: Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138 Fax: +61 2 9287 0309.

## Shareholder Questions

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), select "Voting" then click "Ask a Question", or alternatively submit the enclosed Question Form. To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (Sydney time) on Tuesday 26 April 2016.

Questions will be collated and, during the Annual General Meeting, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

# Explanatory Statement

## Purpose of Explanatory Statement

The purpose of this Explanatory Statement (which is included in and forms part of the Notice of Annual General Meeting dated 31 March 2016) is to provide shareholders with information regarding the business to be considered by shareholders at the 2016 Annual General Meeting and to allow shareholders to determine how they wish to vote on the proposed resolutions.

## Item 1: Financial Reports

As required by section 317 of the *Corporations Act 2001* (Cth), the Financial Report, Directors' Report and Auditor's Report of the Company for the financial year ended 31 December 2015 will be laid before the Annual General Meeting.

Shareholders will be provided with the opportunity to ask questions or raise comments about the reports or on the management of the Company. A reasonable opportunity will also be given to shareholders to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

As there is no requirement for a formal resolution on this item, a resolution will not be put to the Meeting.

## Resolutions 1 and 2: Re-election of Directors Ms Debra Goodin and Mr Tony Faure

ASX Listing Rule 14.5 requires a listed entity to hold an election of directors each year. In accordance with rule 8.1(f) of the Company's Constitution, Ms Debra Goodin and Mr Tony Faure offer themselves for re-election.

Both Ms Goodin and Mr Faure were appointed as Directors of the Company and elected as Directors by the Company's shareholders on 28 November 2014.

Details regarding the experience, qualifications and other information about Ms Goodin and Mr Faure are set out below.

**Ms Debra Goodin:** Ms Goodin has more than 20 years' senior management experience with professional services firms, government authorities and ASX-listed companies across a broad range of industries and service areas. Ms Goodin is an experienced non-executive director and audit committee Chair.

Ms Goodin has executive experience in finance, operations, corporate strategy, mergers and acquisitions. Her experience includes service as Chief Operating Officer for an Australian and New Zealand subsidiary of Downer EDI Limited, as Acting Chief Financial Officer and Head of Mergers and Acquisitions, and also Global Head of Operations at Coffey International Limited. Ms Goodin is also a member of the Finance Investment and IT Committee for Melbourne's Royal Women's Hospital.

Ms Goodin holds a Bachelor of Economics from Adelaide University, and is a Fellow, Chartered Accountants Australia and New Zealand. Ms Goodin currently is a Non-executive Director of Senex Energy Limited and APA Group (APT Pipelines Limited).

**Mr Tony Faure:** Mr Faure has held the positions of Chief Executive Officer of ninemsn, Chief Executive Officer and Founder of HomeScreen Entertainment, Chairman of Stackla and positions at Yahoo! including Regional Vice President, South Asia and Managing Director of Yahoo! Australia and New Zealand. Mr Faure was also a consultant to the Board of seek.com.

Mr Faure has deep experience in traditional and digital media and marketing, having run both small and large companies. Tony is passionate about ideas that use technology to push limits and create new experiences for consumers.

Mr Faure is currently Chairman at Junkee Media and at Pollenizer, Non-executive Director of Medical Channel and biNu.

Prior to submitting themselves for re-election, Ms Goodin and Mr Faure acknowledged to the Company that they would continue to have sufficient time to properly fulfil their responsibilities to the Company.

The Board conducted formal performance appraisals of Ms Goodin and Mr Faure to determine whether to recommend their re-election to shareholders. The review considered Ms Goodin's and Mr Faure's expertise, skills and experience, understanding of the Company's business, preparation for meetings, relationship with other Directors and management, awareness of ethical and governance matters and overall contribution as a Director.

The Board determined that Ms Goodin and Mr Faure each provided a valuable contribution to the Board and therefore they are recommended to shareholders for re-election.

## Board Recommendation

The Directors (Ms Goodin abstaining) recommend that shareholders vote in favour of the re-election of Ms Debra Goodin as a Director. The Directors (Mr Faure abstaining) recommend that shareholders vote in favour of the re-election of Mr Tony Faure as a Director.

# Explanatory Statement

## Resolution 3: Remuneration Report

The *Corporations Act 2001* (Cth) requires that listed companies include a Remuneration Report in their Directors' Report. The Remuneration Report includes information in respect of the Company's remuneration policies in respect of Directors and Group executives, including the relationship between remuneration policies and the Company's performance; prescribed details of Directors and Group executives; and details of securities included in the remuneration of Directors and Group executives.

The Remuneration Report for the Company for the financial year ended 31 December 2015 is included on pages 40 to 51 of the Annual Report of the Company.

Shareholders are asked to adopt the Remuneration Report. The vote on the Remuneration Report is advisory only and is not binding on the Directors or the Company.

### Board Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

## Resolution 4: Issue of Share Rights under the oOh!media Limited Equity Incentive Plan – Mr Brendon Cook

This resolution deals with the proposed grant of Share Rights (Rights) to Mr Brendon Cook, Chief Executive Officer and Managing Director, to acquire fully paid ordinary shares (Shares) in the Company under the oOh!media Limited Equity Incentive Plan (Plan). The Company has agreed, subject to obtaining shareholder approval, to grant a total of 109,170 Rights to Mr Cook.

The ASX Listing Rules (Listing Rules) and the *Corporations Act 2001* (Cth) set out a number of regulatory requirements which must be satisfied. These are summarised below.

### ASX Listing Rule 10.14

Listing Rule 10.14 requires the approval of ordinary shareholders to issue securities under an employee incentive scheme to a Director of the Company. Accordingly, approval for the grant of the Rights to Mr Cook is required.

Approval of this resolution will result in the grant of Rights to Mr Cook falling within exception 14 in Listing Rule 7.2 (in addition to exception 9, which already applies). Therefore, the issue of securities to Mr Cook will not be included in the 15% calculation for the purposes of Listing Rule 7.1. The issue of Shares in the Company on the vesting of the Rights will also be excluded from Listing Rule 7.1.

### Purpose of the Plan

The Company has established the Plan to assist in the motivation, retention and reward of senior management. The Plan is designed to align the interests of executive and senior management with the interests of shareholders by providing an opportunity for the participants to receive an equity interest in the Company.

Other members of senior management, selected by the Board, have been granted Rights under the Plan on similar terms to Mr Cook.

### Calculation of the Proposed Number of Rights

The number of Rights to be granted is calculated by dividing the total face value of the award by the twenty trading day Volume Weighted Average Market Price of ordinary shares as at close of trade on 31 December 2015 (being \$4.58), with the number of Rights granted rounded down to the next whole number.

It is proposed that Mr Cook be granted 109,170 Rights. This number has been calculated by dividing the total face value of \$500,000 by \$4.58. The Rights will be granted to Mr Cook for nil financial consideration.

Those Directors, who do not have an interest in the outcome of the relevant resolution, recommend that shareholders vote in favour of this resolution for the reasons set out below:

- a. The Directors consider that it is important for the Company to be able to attract and retain experienced executive Directors and that the proposed grant of Rights to Mr Cook is appropriate taking into account his level of experience and contribution to the Company;
- b. The Directors consider that the proposed number of Rights to be granted to Mr Cook is appropriate to:
  - i. Motivate him to pursue long-term growth and success of the Company (within an appropriate control framework);
  - ii. Align the interests of key leadership with the long-term interests of the Company's shareholders; and
  - iii. Ensure a clear correlation between performance and remuneration, in accordance with the Company's remuneration policy; and



# Explanatory Statement

- c. The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition) note that equity-based remuneration can be an effective form of remuneration for executives.

## Details about the Proposed Grant of Rights to Mr Cook

As described further below, the Board intends to grant Mr Cook 109,170 Rights. The Rights will vest on the vesting date to the extent that the Board determines that the vesting conditions are satisfied.

The award to Mr Cook has been designed to retain key leadership, drive executive performance and align shareholder interests over the long term.

## Vesting Conditions

The vesting conditions are based on an earnings per share (EPS) performance hurdle, tested based on the compound annual growth rate (CAGR) of the Company's EPS over the three-year period commencing 1 January 2016 and ending on 31 December 2018 (Performance Period) (EPS Hurdle).

EPS measures the earnings generated by the Company attributable to each share on issue on a fully diluted basis.

Calculation of the CAGR of the EPS and achievement against the EPS Hurdle will be determined by the Remuneration and Nomination Committee of the Company in its absolute discretion, having regard to any matters that it considers relevant.

The percentage of Rights that vest, if any, will be determined by reference to the following vesting schedule, subject to any adjustments for abnormal or unusual profit items that the Remuneration and Nomination Committee, in its discretion, considers appropriate:

Company's CAGR of EPS over the Performance Period	% of Rights that Vest
Less than 9% CAGR	Nil
9% CAGR (threshold performance target)	50%
Between 9% and 14% CAGR	Straight line pro rata vesting between 50% and 100%
14% CAGR (stretch performance target)	100%
Between 14% and 19% CAGR	Straight line pro rata vesting between 100% and 150%
19% CAGR or above (exceptional performance target)	150%

Testing of the EPS Hurdle will occur shortly after the end of the Performance Period and release of the Company's full year audited results for the preceding financial year, and the number of Rights that vest (if any) will be determined. Any Rights that remain unvested will lapse immediately.

## Additional Terms of the Rights:

- a. Rights do not carry any dividend or voting rights prior to vesting.
- b. The Company's obligation to allocate Shares on vesting of the Rights may be satisfied by issuing new shares, procuring the transfer to, or procuring the setting aside for the participant the number of shares in respect of which Rights have vested. The Board can also exercise its discretion to make a cash payment (an amount equivalent to the value of the Rights that have vested) to a participant in lieu of an allocation of Shares.
- c. The Plan contains provisions which give the Board the ability, in certain circumstances, to impose clawback, including the lapse of unvested Rights and forfeit of shares allocated upon vesting of Rights (e.g. in the event of fraud, dishonesty or gross misconduct).
- d. In the event, in the Board's opinion, there is the likely result of a change in the control (as defined in section 50AA of the *Corporations Act 2001* (Cth)) of the Company, the Board has discretion to determine that all or a specified number of the Rights vest.
- e. In the event there is any corporate action by, or capital reconstruction in relation to the Company (including but not limited to return of capital), adjustments may be made to the number of Rights and/or the number of Shares to which each participant is entitled upon vesting in accordance with the Listing Rules or in a manner that the Board considers appropriate.
- f. In the event of cessation of employment, unvested Rights will be treated as follows:
  - i. If the Director ceases employment due to termination for cause, all of the unvested Rights will lapse unless the Board determines otherwise; and



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- ii. If the Director ceases employment for any other reason, the unvested Rights remain on foot and subject to the original vesting conditions, and tested in the normal course following the end of the Performance Period.
- g. The Board has the discretion to lapse any or all unvested Rights it deems appropriate in the circumstances.
- h. Under the Equity Management Plan Rules, any dealing in respect of a Right is prohibited, unless the Board determines otherwise or the dealing is required by law.

## Allocation of Shares Following Vesting

If the EPS Hurdle is satisfied, the Rights will vest. Upon vesting, Mr Cook will be allocated the relevant number of Shares on a one-for-one basis, being one share for each Right that vests. Rights may be satisfied in either Shares or an equivalent value cash payment in lieu of an allocation of Shares (calculated in accordance with the Equity Management Plan Rules) as determined appropriate by the Board. It is the Board's current intention that any Shares that may be awarded to Mr Cook will be issued by the Company.

## Technical Information for the Purpose of the ASX Listing Rules

Pursuant to the requirements of ASX Listing Rule 10.15, the following information is provided with regard to **Resolution 4**:

- a. Mr Cook is a Director of the Company.
- b. Mr Cook will be granted 109,170 Rights and the Rights may convert to Shares on a one-for-one basis subject to the achievement of the vesting conditions. As such, Mr Cook may be allocated up to 109,170 Shares. Any Shares allocated to Mr Cook may be acquired on-market or issued by the Company.
- c. The Rights will be granted for nil financial consideration.
- d. For the purposes of ASX Listing Rule 10.15.4, there have been no approvals obtained under Listing Rule 10.14. Mr Cook was granted 196,891 Rights on 17 December 2014 under the Plan before the Company's listing on the ASX on 17 December 2014.
- e. Of the Company's Directors, only Mr Cook (the Managing Director) is eligible to participate in the Plan. Non-executive Directors are not eligible to participate.
- f. The Rights will be granted under the terms and conditions of the Plan.
- g. A Voting Exclusion Statement is set out under Resolution 4 in this Notice of Meeting.
- h. There is no loan attaching to the offer under the Plan.
- i. The Company is expected to grant the Rights shortly after the Annual General Meeting but in any event, within one year after the Meeting.
- j. If approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

## Board Recommendation

The Directors (Mr Brendon Cook abstaining) recommend that shareholders vote in favour of the issue of Rights to Mr Brendon Cook under the oOh!media Limited Equity Incentive Plan.

## Resolutions 5 and 6: Financial Assistance – Inlink and Café Screen

### Background

On 11 December 2015, oOh!media Group Pty Limited ACN 091 780 924, a wholly-owned subsidiary of the Company, acquired Inlink and each of its subsidiaries, being Inlink Office Pty Ltd ACN 100 091 469; Inlink Café Pty Ltd ACN 148 167 604; and Inlink Fitness Pty Ltd ACN 153 851 542 (the Inlink Acquisition). Each of Inlink and each of its subsidiaries (together the Inlink Companies) are now wholly-owned Group members.

On 20 August 2015, oOh!media Lifestyle Pty Limited ACN 105 665 076, a wholly-owned subsidiary of the Company, which previously held a 70% ownership interest in oOh!media Café Screen, acquired the remaining 30% interest in oOh!media Café Screen (the **Café Screen Acquisition**). Café Screen is now a wholly-owned subsidiary of oOh!media Lifestyle Pty Limited and therefore a wholly-owned Group member.

The Inlink Acquisition and the Café Screen Acquisition are together referred to as the Acquisitions.

The Company and certain other Group members (Borrowers) are borrowers under a Facilities Agreement originally dated 18 January 2012, and most recently amended and restated by an amendment and restatement deed dated 19 February 2016. Pursuant to the Facilities Agreement, the Borrowers have access to certain debt facilities from the Commonwealth Bank of Australia, National

# Explanatory Statement

Australia Bank Limited and Westpac Banking Corporation (Financiers). Borrowings under the Facilities Agreement were used to fund each of the Acquisitions.

## Rationale for the Financial Assistance

Under the terms of the Group's bank financing arrangements, it is a requirement that certain wholly-owned subsidiaries of the Company provide guarantees and security for the benefit of the Group's Financiers. It is proposed that the Inlink Companies and Café Screen provide those guarantees and security to ensure the terms of the bank financing arrangements are satisfied now or in the future.

It is a legal requirement under section 260B(2) of the *Corporations Act 2001* (Cth) that a special resolution of the Company's shareholders (Financial Assistance Resolution) be passed prior to the guarantees and security being given by the Inlink Companies and by Café Screen. The Financial Assistance Resolutions, if passed, will approve the Inlink Companies and Café Screen becoming guarantors and security providers as described above. It will also approve other transactions which the Inlink Companies and Café Screen may enter into in connection with the Group's financing arrangements which could constitute "financial assistance" within the meaning of section 260A of the *Corporations Act 2001* (Cth).

## Terms of Financial Assistance

The Facilities Agreement:

- a. Includes a revolving multi-option cash advance, bank guarantee and letter of credit facility with an aggregate limit of A\$140,000,000 and an additional revolving cash advance facility with an aggregate limit of A\$50,000,000;
- b. Includes, amongst other things, events of default, undertakings, representations and warranties from the Company, oOh!media Group Pty Limited, oOh!media Lifestyle Pty Limited and other Group member guarantors consistent with a facility of this nature or as required by the Financiers due to the particular circumstances of the financing. In addition, it includes guarantees and indemnities from each guarantor; and
- c. Requires the Company to procure that the Inlink Companies and Café Screen accede as guarantors within 60 days after the first annual or extraordinary general meeting occurring after the completion of the applicable Acquisition.

The Inlink Companies and Café Screen will become guarantors by executing an accession deed under the Facilities Agreement. Upon doing so, the Inlink Companies and Café Screen will (among other things) provide the guarantees, representations and warranties and become bound by the undertakings in the Facilities Agreement. The Inlink Companies and Café Screen will also grant security over their respective assets to a security trustee acting for the Financiers.

Even though each of the Acquisitions has already occurred, the entry by the Inlink Companies and Café Screen into the accession deed, and the performance by each Inlink Company and Café Screen of its rights and obligations under the accession deed, the Facilities Agreement and any associated Finance Document (the Finance Documents), may constitute the giving of financial assistance in connection with the Inlink Acquisitions (in the case of the Inlink Companies) or the Café Screen Acquisition (in the case of Café Screen) within the meaning of Part 2J.3 of the *Corporations Act 2001* (Cth).

Under section 260A of the *Corporations Act 2001* (Cth), the Inlink Companies and Café Screen may only provide the financial assistance referred to above if certain exceptions apply. One of these exceptions is if the financial assistance is approved in accordance with section 260B of the *Corporations Act 2001* (Cth). This requires the shareholders of the Company (being the listed Australian holding company of each of the Inlink Companies and of Café Screen) to approve the giving of the financial assistance. This is why the Financial Assistance Resolutions are required to be passed before the financial assistance may be given.

In addition, the ordinary shareholders of each of the Inlink Companies and Café Screen will be required to pass a resolution approving the financial assistance. These resolutions will be sought separately.

## Effect, Advantages, Disadvantages

As the Company and certain of its subsidiaries are already guarantors under the Facilities Agreement, the giving of the financial assistance described above by the Inlink Companies and Café Screen is unlikely to have any adverse effect on the Company.

The substantial effect of the financial assistance described above on the Inlink Companies and Café Screen is that each Inlink Company and Café Screen will have guaranteed all amounts payable under the Finance Documents and will have provided security over their respective assets. The operations of the Inlink Companies and Café Screen will also be restricted by the representations and undertakings given by them in the Facilities Agreement and the other Finance Documents. The Directors:

- a. Note that by giving the financial assistance, the Inlink Companies and Café Screen will have substantially the same obligations under the Finance Documents as the other subsidiaries of the Company which are currently guarantors under the Facilities Agreement; and
- b. Do not currently believe that either the Company or any of its subsidiaries (including the Inlink Companies and Café Screen) are likely to default in their obligations under the Finance Documents.

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The financial assistance described above will allow the Company to comply with its obligations under the Facilities Agreement and, accordingly, avoid the Company triggering an “Event of Default” under the Facilities Agreement either now or in the future. If an Event of Default occurs under the Finance Documents, the funding under the Finance Documents may be required to be immediately repaid. The Directors do not believe there are any disadvantages to the Company of the proposed resolution.

## Further Information

The Financial Assistance Resolutions are set out in the Notice that accompanies this Explanatory Statement. The Financial Assistance Resolutions will be passed if at least 75% of the votes cast by shareholders entitled to vote on the resolutions are in favour of the resolutions. Shareholders may vote either for or against the Financial Assistance Resolutions.

As required by section 260B(5) of the *Corporations Act 2001* (Cth), copies of the Notice and this Explanatory Statement as sent to shareholders were lodged with the Australian Securities & Investments Commission prior to their dispatch to shareholders.

## Disclosure

The Directors consider that this explanation of Special Resolutions 5 and 6 – Financial Assistance contains all information known to the Company that would be material to shareholders in deciding how to vote on the proposed Financial Assistance Resolutions, other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the shareholders of the Company.

## Board Recommendation

The Directors note that the financial assistance contemplated by the Financial Assistance Resolutions:

- a. Relate to the acquisitions of the Inlink Companies and Café Screen;
- b. Are required to assist the Company to comply with its obligations under its financing arrangements with the Financiers now or in the future; and
- c. Will not result in the amount of the facilities provided by the Financiers to, or the consolidated indebtedness of, the Company and its subsidiaries being increased.

The Directors unanimously recommend that the shareholders vote in favour of the Financial Assistance Resolutions to approve the giving of financial assistance described in this Notice of Meeting.



# oOh!media Limited

ACN 602 195 380

## LODGE YOUR VOTE

**ONLINE**  
www.linkmarketservices.com.au

**BY MAIL**  
oOh!media Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138

**ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474

## PROXY FORM

I/We being a member(s) of oOh!media Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Tuesday, 3 May 2016 at Christie Conference Centre, 100 Walker Street, North Sydney, New South Wales** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 3 and 4:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Re-election of Director – Ms Debra Goodin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Financial Assistance (Inlink)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Tony Faure	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Financial Assistance (Café Screen)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Issue of Share Rights under the oOh!media Limited Equity Incentive Plan – Mr Brendon Cook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

**i** \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

OML PRX1601C



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Sunday, 1 May 2016**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**